



GREAT GRAY COLLECTIVE INVESTMENT TRUST
RETIREMENT BLEND SELECT TRUST FUNDS AND RETIREMENT JOURNEY BLEND TARGET DATE FUNDS
SUB-ADVISED BY T. ROWE PRICE ASSOCIATES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

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Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

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Report of Independent Auditors

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

Opinions

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

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

- RetirementJourney T. Rowe Price Blend 2005 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2010 Fund ^(b)
- RetirementJourney T. Rowe Price Blend 2015 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2020 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2025 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2030 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2035 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2040 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2045 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2050 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2055 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2060 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2065 Fund ^(a)
- RetirementJourney T. Rowe Price Blend 2070 Fund ^(a)
- T. Rowe Price Retirement Blend Select Trust 2005 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2010 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2015 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2020 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2025 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2030 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2035 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2040 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2045 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2050 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2055 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2060 ^(c)
- T. Rowe Price Retirement Blend Select Trust 2065 ^(c)

^(a) Statement of operations and statement of changes in net assets for the period from November 18, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from November 21, 2025 (date of inception) to December 31, 2025

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

RetirementJourney T. Rowe Price Blend Target Date Series (inclusive of 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and 2070)

Each Fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

T. Rowe Price Retirement Blend Select Trust Series (inclusive of 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065)

Each Fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2005 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.2%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	1,648	\$ 18,996	\$ 19,065
T. Rowe Price Dynamic Global Bond Trust Class Z	3,599	44,174	44,486
T. Rowe Price Emerging Markets Bond Trust Class Z	2,012	37,998	38,504
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	632	12,669	13,235
T. Rowe Price Emerging Markets Equity Trust Class Z	14	11,449	11,997
T. Rowe Price Equity Index Trust Class Z	131	38,272	38,867
T. Rowe Price Floating Rate Trust Class Z	725	11,393	11,500
T. Rowe Price Growth Stock Trust Class Z	465	44,566	45,664
T. Rowe Price Hedged Equity Trust Class Z	3,257	46,606	47,427
T. Rowe Price High Yield Trust Class Z	1,481	33,238	33,832
T. Rowe Price International Bond Trust Class Z	5,304	73,983	74,147
T. Rowe Price International Equity Index Trust Class Z	3,875	62,222	65,058
T. Rowe Price International Growth Equity Trust Class Z	494	14,246	14,619
T. Rowe Price International Value Equity Trust Class Z	726	23,228	24,526
T. Rowe Price New Horizons Trust Class Z	71	5,723	5,907
T. Rowe Price Real Assets Trust Class Z	1,259	29,294	30,819
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	33,010	212,620	212,916
T. Rowe Price U.S. Bond Index Trust Class Z	16,759	195,536	196,579
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	131	6,597	6,807
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	602	13,252	13,665
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	133	6,623	6,888
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	629	10,473	10,959
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	132	5,112	5,322
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	2,768	26,539	26,437
T. Rowe Price U.S. Value Equity Trust Class Z	860	44,922	46,438
U.S. Large Cap Structured Index Trust JH Class 0	8,489	85,000	84,467
Total Collective Funds		<u>1,114,731</u>	<u>1,130,131</u>
<u>Money Market Trusts - 2.8%</u>			
NT Collective Government Short Term Investment Fund	1	1	1
T. Rowe Price U.S. Treasury Money Market Trust Class Z	32,921	32,921	32,921
Total Money Market Trusts		<u>32,922</u>	<u>32,922</u>
Total Investments - 100.0%		<u>\$ 1,147,653</u>	1,163,053
Other Assets and Liabilities, Net - (0.0)%			(200)
Net Assets - 100.0%			<u>\$ 1,162,853</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2005 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,130,131	\$ -	\$ -	\$ -	\$ 1,130,131
Money Market Trusts	32,922	-	-	-	32,922
Total	\$ 1,163,053	\$ -	\$ -	\$ -	\$ 1,163,053

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,305,510	\$ 196,274	\$ 5,495
Money Market	35,082	2,160	-
Total	\$ 1,340,592	\$ 198,434	\$ 5,495

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2005 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$1,147,653)	\$ 1,163,053
Receivable for investment securities sold	640
Dividends receivable	87
Total assets	<u>1,163,780</u>
Liabilities	
Payable for fund units redeemed	639
Accrued expenses	288
Total liabilities	<u>927</u>
Net Assets	<u>\$ 1,162,853</u>
Net Assets	
Class 1	\$ 1,162,853
Total	<u>\$ 1,162,853</u>
Units Outstanding	
Class 1	114,071
Net Asset Value per Unit	
Class 1	\$ 10.1941

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2005 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 114
Total income	<u>114</u>

Expenses

Fees and expenses (Note 4)	291
Total expenses	<u>291</u>
Net investment loss	<u>(177)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,495
Net realized gain	<u>5,495</u>

Change in net unrealized gain / loss on:

Investments	15,400
Change in net unrealized gain / loss	<u>15,400</u>
Net realized and unrealized gain / loss	<u>20,895</u>

Increase in net assets from operations	\$ <u>20,718</u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (177)
Net realized gain	5,495
Change in net unrealized gain / loss	<u>15,400</u>
Increase in net assets from operations	<u>20,718</u>

Unit transactions

Proceeds from units issued	
Class 1	1,245,115
Value of units redeemed	
Class 1	<u>(102,980)</u>
Increase in net assets resulting from unit transactions	<u>1,142,135</u>
Increase in net assets	1,162,853
Net assets, beginning of period	-
Net assets, end of period	\$ <u>1,162,853</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2005 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0017)
Net realized and unrealized gain / loss	0.1958
Total from investment operations	0.1941
Net asset value, end of period	<u>\$ 10.1941</u>
 Total Return	 1.94% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.14)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	124,193
Redeemed	(10,122)
Units, end of period	<u>114,071</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2010 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.9%			
T. Rowe Price Dynamic Credit Trust Class Z	10,674	\$ 123,234	\$ 123,498
T. Rowe Price Dynamic Global Bond Trust Class Z	23,729	292,239	293,295
T. Rowe Price Emerging Markets Bond Trust Class Z	12,932	246,058	247,522
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	4,761	96,844	99,751
T. Rowe Price Emerging Markets Equity Trust Class Z	106	87,317	90,034
T. Rowe Price Equity Index Trust Class Z	1,000	297,012	297,559
T. Rowe Price Floating Rate Trust Class Z	4,686	73,939	74,316
T. Rowe Price Growth Stock Trust Class Z	3,527	347,591	346,271
T. Rowe Price Hedged Equity Trust Class Z	24,497	356,403	356,684
T. Rowe Price High Yield Trust Class Z	9,539	216,341	217,975
T. Rowe Price International Bond Trust Class Z	35,098	489,611	490,670
T. Rowe Price International Equity Index Trust Class Z	28,825	475,508	483,975
T. Rowe Price International Growth Equity Trust Class Z	3,736	108,753	110,612
T. Rowe Price International Value Equity Trust Class Z	5,380	177,425	181,675
T. Rowe Price New Horizons Trust Class Z	538	45,124	44,655
T. Rowe Price Real Assets Trust Class Z	9,554	229,219	233,792
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	205,851	1,327,672	1,327,737
T. Rowe Price U.S. Bond Index Trust Class Z	110,445	1,293,164	1,295,514
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	962	50,132	50,015
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	4,394	100,265	99,655
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	971	50,131	50,348
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	4,498	78,720	78,353
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	949	38,449	38,328
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	19,678	188,203	187,925
T. Rowe Price U.S. Value Equity Trust Class Z	6,485	348,107	350,190
U.S. Large Cap Structured Index Trust JH Class 0	67,397	675,000	670,565
Total Collective Funds		<u>7,812,461</u>	<u>7,840,914</u>
Money Market Trusts - 2.1%			
NT Collective Government Short Term Investment Fund	684	684	684
T. Rowe Price U.S. Treasury Money Market Trust Class Z	167,271	167,271	167,271
Total Money Market Trusts		<u>167,955</u>	<u>167,955</u>
Total Investments - 100.0%		<u>\$ 7,980,416</u>	8,008,869
Other Assets and Liabilities, Net - (0.0)%			(1,322)
Net Assets - 100.0%			<u>\$ 8,007,547</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2010 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 7,840,914	\$ -	\$ -	\$ -	\$ 7,840,914
Money Market Trusts	167,955	-	-	-	167,955
Total	\$ 8,008,869	\$ -	\$ -	\$ -	\$ 8,008,869

*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 99.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,496,118	\$ 689,846	\$ 6,189
Money Market	170,727	2,772	-
Total	\$ 8,666,845	\$ 692,618	\$ 6,189

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2010 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$7,980,416)	\$ 8,008,869
Receivable for fund units sold	1,653
Dividends receivable	324
Receivable for investment securities sold	82
Total assets	<u>8,010,928</u>
Liabilities	
Payable for investment securities purchased	1,653
Accrued expenses	962
Payable to custodian	684
Payable for fund units redeemed	82
Total liabilities	<u>3,381</u>
Net Assets	<u>\$ 8,007,547</u>
Net Assets	
Class 1	\$ 8,007,547
Total	<u>\$ 8,007,547</u>
Units Outstanding	
Class 1	784,484
Net Asset Value per Unit	
Class 1	\$ 10.2074

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2010 Fund

Statement of Operations	
For the period from November 21, 2025 (date of inception) to December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 324
Total income	<u>324</u>
Expenses	
Fees and expenses (Note 4)	967
Total expenses	<u>967</u>
Net investment loss	<u>(643)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	6,189
Net realized gain	<u>6,189</u>
Change in net unrealized gain / loss on:	
Investments	28,453
Change in net unrealized gain / loss	<u>28,453</u>
Net realized and unrealized gain / loss	<u>34,642</u>
Increase in net assets from operations	\$ <u>33,999</u>

Statement of Changes in Net Assets	
For the period from November 21, 2025 (date of inception) to December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (643)
Net realized gain	6,189
Change in net unrealized gain / loss	<u>28,453</u>
Increase in net assets from operations	<u>33,999</u>
Unit transactions	
Proceeds from units issued	
Class 1	7,974,611
Value of units redeemed	
Class 1	<u>(1,063)</u>
Increase in net assets resulting from unit transactions	<u>7,973,548</u>
Increase in net assets	8,007,547
Net assets, beginning of period	-
Net assets, end of period	\$ <u>8,007,547</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2010 Fund

Financial Highlights
For the period from November 21, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0016)
Net realized and unrealized gain / loss	0.2090
Total from investment operations	0.2074
Net asset value, end of period	<u>\$ 10.2074</u>
 Total Return	 2.07% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	784,588
Redeemed	(104)
Units, end of period	<u>784,484</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2015 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.8%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	316	\$ 3,643	\$ 3,655
T. Rowe Price Dynamic Global Bond Trust Class Z	711	8,762	8,790
T. Rowe Price Emerging Markets Bond Trust Class Z	383	7,288	7,332
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	158	3,203	3,312
T. Rowe Price Emerging Markets Equity Trust Class Z	4	2,886	3,054
T. Rowe Price Equity Index Trust Class Z	32	9,521	9,535
T. Rowe Price Floating Rate Trust Class Z	139	2,190	2,199
T. Rowe Price Growth Stock Trust Class Z	117	11,401	11,493
T. Rowe Price Hedged Equity Trust Class Z	812	11,767	11,829
T. Rowe Price High Yield Trust Class Z	283	6,424	6,478
T. Rowe Price International Bond Trust Class Z	1,052	14,671	14,709
T. Rowe Price International Equity Index Trust Class Z	953	15,703	15,999
T. Rowe Price International Growth Equity Trust Class Z	124	3,596	3,666
T. Rowe Price International Value Equity Trust Class Z	178	5,875	6,013
T. Rowe Price New Horizons Trust Class Z	18	1,517	1,520
T. Rowe Price Real Assets Trust Class Z	317	7,574	7,748
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	5,604	36,131	36,147
T. Rowe Price U.S. Bond Index Trust Class Z	3,314	38,766	38,879
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	32	1,640	1,643
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	145	3,280	3,287
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	32	1,640	1,657
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	149	2,582	2,591
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	31	1,250	1,255
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	614	5,862	5,867
T. Rowe Price U.S. Value Equity Trust Class Z	217	11,599	11,736
U.S. Large Cap Structured Index Trust JH Class 0	2,245	22,500	22,332
Total Collective Funds		<u>241,271</u>	<u>242,726</u>
<u>Money Market Trusts - 2.2%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	5,531	5,531	5,531
Total Money Market Trusts		<u>5,531</u>	<u>5,531</u>
Total Investments - 100.0%		<u>\$ 246,802</u>	248,257
Other Assets and Liabilities, Net - (0.0)%			(21)
Net Assets - 100.0%			<u>\$ 248,236</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2015 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 242,726	\$ -	\$ -	\$ -	\$ 242,726
Money Market Trusts	5,531	-	-	-	5,531
Total	\$ 248,257	\$ -	\$ -	\$ -	\$ 248,257

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 269,454	\$ 28,777	\$ 594
Money Market	6,416	885	-
Total	\$ 275,870	\$ 29,662	\$ 594

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2015 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$246,802)	\$ 248,257
Receivable for fund units sold	392
Receivable for investment securities sold	12
Dividends receivable	9
Total assets	<u>248,670</u>
Liabilities	
Payable for investment securities purchased	392
Accrued expenses	29
Payable for fund units redeemed	12
Payable to custodian	1
Total liabilities	<u>434</u>
Net Assets	<u>\$ 248,236</u>
Net Assets	
Class 1	<u>\$ 248,236</u>
Total	<u>\$ 248,236</u>
Units Outstanding	
Class 1	24,269
Net Asset Value per Unit	
Class 1	\$ 10.2287

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2015 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 10
Total income	<u>10</u>

Expenses

Fees and expenses (Note 4)	29
Total expenses	<u>29</u>
Net investment loss	<u>(19)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	594
Net realized gain	<u>594</u>

Change in net unrealized gain / loss on:

Investments	1,455
Change in net unrealized gain / loss	<u>1,455</u>
Net realized and unrealized gain / loss	<u>2,049</u>

Increase in net assets from operations **\$ 2,030**

Statement of Changes in Net Assets

For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (19)
Net realized gain	594
Change in net unrealized gain / loss	<u>1,455</u>
Increase in net assets from operations	<u>2,030</u>

Unit transactions

Proceeds from units issued	
Class 1	251,953
Value of units redeemed	
Class 1	<u>(5,747)</u>
Increase in net assets resulting from unit transactions	<u>246,206</u>
Increase in net assets	248,236
Net assets, beginning of period	-
Net assets, end of period	\$ 248,236

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2015 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0017)
Net realized and unrealized gain / loss	0.2304
Total from investment operations	0.2287
Net asset value, end of period	<u>\$ 10.2287</u>
 Total Return	 2.29% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	24,833
Redeemed	(564)
Units, end of period	<u>24,269</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2020 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.9%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	32,726	\$ 377,710	\$ 378,641
T. Rowe Price Dynamic Global Bond Trust Class Z	74,649	919,836	922,657
T. Rowe Price Emerging Markets Bond Trust Class Z	39,777	757,155	761,333
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	18,064	367,481	378,448
T. Rowe Price Emerging Markets Equity Trust Class Z	404	332,367	342,784
T. Rowe Price Equity Index Trust Class Z	3,434	1,020,116	1,022,028
T. Rowe Price Floating Rate Trust Class Z	14,332	226,285	227,309
T. Rowe Price Growth Stock Trust Class Z	13,358	1,315,013	1,311,522
T. Rowe Price Hedged Equity Trust Class Z	92,827	1,350,243	1,351,563
T. Rowe Price High Yield Trust Class Z	29,407	667,327	671,949
T. Rowe Price International Bond Trust Class Z	110,525	1,541,489	1,545,131
T. Rowe Price International Equity Index Trust Class Z	108,960	1,800,892	1,829,437
T. Rowe Price International Growth Equity Trust Class Z	14,167	412,603	419,482
T. Rowe Price International Value Equity Trust Class Z	20,318	671,579	686,134
T. Rowe Price New Horizons Trust Class Z	2,058	172,906	170,866
T. Rowe Price Real Assets Trust Class Z	36,250	871,214	887,045
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	522,302	3,368,449	3,368,845
T. Rowe Price U.S. Bond Index Trust Class Z	347,690	4,070,351	4,078,398
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	3,613	188,541	187,843
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	16,584	378,810	376,126
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	3,647	188,549	189,120
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	16,999	298,362	296,127
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	3,550	144,085	143,349
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	66,847	638,519	638,386
T. Rowe Price U.S. Value Equity Trust Class Z	24,696	1,326,170	1,333,600
U.S. Large Cap Structured Index Trust JH Class 0	266,800	2,673,000	2,654,530
Total Collective Funds		26,079,052	26,172,653
<u>Money Market Trusts - 2.1%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	549,660	549,660	549,660
Total Money Market Trusts		549,660	549,660
Total Investments - 100.0%		\$ 26,628,712	26,722,313
Other Assets and Liabilities, Net - (0.0)%			(1,948)
Net Assets - 100.0%			\$ 26,720,365

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2020 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 26,172,653	\$ -	\$ -	\$ -
Money Market Trusts	549,660	-	-	-	549,660
Total	\$ 26,722,313	\$ -	\$ -	\$ -	\$ 26,722,313

*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 98.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 28,964,229	\$ 2,915,401	\$ 30,224
Money Market	594,957	45,297	-
Total	\$ 29,559,186	\$ 2,960,698	\$ 30,224

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2020 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$26,628,712)	\$ 26,722,313
Receivable for fund units sold	8,899
Dividends receivable	959
Receivable for investment securities sold	504
Total assets	<u>26,732,675</u>
Liabilities	
Payable for investment securities purchased	8,899
Accrued expenses	2,907
Payable for fund units redeemed	504
Total liabilities	<u>12,310</u>
Net Assets	<u>\$ 26,720,365</u>
Net Assets	
Class 1	<u>\$ 26,720,365</u>
Total	<u>\$ 26,720,365</u>
Units Outstanding	
Class 1	2,611,792
Net Asset Value per Unit	
Class 1	\$ 10.2307

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2020 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 974
Total income	<u>974</u>

Expenses

Fees and expenses (Note 4)	2,920
Total expenses	<u>2,920</u>
Net investment loss	<u>(1,946)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	30,224
Net realized gain	<u>30,224</u>

Change in net unrealized gain / loss on:

Investments	93,601
Change in net unrealized gain / loss	<u>93,601</u>
Net realized and unrealized gain / loss	<u>123,825</u>

Increase in net assets from operations	\$ <u>121,879</u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,946)
Net realized gain	30,224
Change in net unrealized gain / loss	<u>93,601</u>
Increase in net assets from operations	<u>121,879</u>

Unit transactions

Proceeds from units issued	
Class 1	26,818,111
Value of units redeemed	
Class 1	<u>(219,625)</u>
Increase in net assets resulting from unit transactions	<u>26,598,486</u>
Increase in net assets	26,720,365
Net assets, beginning of period	-
Net assets, end of period	\$ <u>26,720,365</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2020 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0018)
Net realized and unrealized gain / loss	0.2325
Total from investment operations	0.2307
Net asset value, end of period	<u>\$ 10.2307</u>
 Total Return	 2.31% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	2,633,320
Redeemed	(21,528)
Units, end of period	<u>2,611,792</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2025 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.9%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	7,347	\$ 84,736	\$ 85,006
T. Rowe Price Dynamic Global Bond Trust Class Z	17,145	211,487	211,916
T. Rowe Price Emerging Markets Bond Trust Class Z	8,889	169,476	170,144
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	4,738	96,431	99,253
T. Rowe Price Emerging Markets Equity Trust Class Z	106	86,718	89,533
T. Rowe Price Equity Index Trust Class Z	1,128	335,764	335,728
T. Rowe Price Floating Rate Trust Class Z	3,230	51,072	51,228
T. Rowe Price Growth Stock Trust Class Z	3,503	343,039	343,918
T. Rowe Price Hedged Equity Trust Class Z	24,326	353,515	354,179
T. Rowe Price High Yield Trust Class Z	6,631	150,693	151,522
T. Rowe Price International Bond Trust Class Z	25,419	354,399	355,364
T. Rowe Price International Equity Index Trust Class Z	28,374	471,478	476,400
T. Rowe Price International Growth Equity Trust Class Z	3,709	108,097	109,815
T. Rowe Price International Value Equity Trust Class Z	5,296	176,144	178,849
T. Rowe Price New Horizons Trust Class Z	551	46,298	45,717
T. Rowe Price Real Assets Trust Class Z	9,485	229,198	232,097
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	107,259	691,625	691,820
T. Rowe Price U.S. Bond Index Trust Class Z	79,957	935,935	937,891
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	942	49,322	48,993
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	4,327	98,944	98,145
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	952	49,330	49,359
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	4,385	77,321	76,390
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	911	37,123	36,793
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	16,507	157,250	157,638
T. Rowe Price U.S. Value Equity Trust Class Z	6,523	350,523	352,247
U.S. Large Cap Structured Index Trust JH Class 0	62,781	630,000	624,642
Total Collective Funds		<u>6,345,918</u>	<u>6,364,587</u>
<u>Money Market Trusts - 2.1%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	135,447	135,447	135,447
Total Money Market Trusts		<u>135,447</u>	<u>135,447</u>
Total Investments - 100.0%		<u>\$ 6,481,365</u>	6,500,034
Other Assets and Liabilities, Net - (0.0)%			(345)
Net Assets - 100.0%			<u>\$ 6,499,689</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2025 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 6,364,587	\$ -	\$ -	\$ -	\$ 6,364,587
Money Market Trusts	135,447	-	-	-	135,447
Total	\$ 6,500,034	\$ -	\$ -	\$ -	\$ 6,500,034

*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 90.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,108,534	\$ 774,993	\$ 12,377
Money Market	138,277	2,830	-
Total	\$ 7,246,811	\$ 777,823	\$ 12,377

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2025 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$6,481,365)	\$ 6,500,034
Receivable for fund units sold	183,250
Receivable for investment securities sold	211
Dividends receivable	154
Total assets	<u>6,683,649</u>
Liabilities	
Payable for investment securities purchased	183,250
Accrued expenses	499
Payable for fund units redeemed	211
Total liabilities	<u>183,960</u>
Net Assets	<u>\$ 6,499,689</u>
Net Assets	
Class 1	<u>\$ 6,499,689</u>
Total	<u>\$ 6,499,689</u>
Units Outstanding	
Class 1	634,317
Net Asset Value per Unit	
Class 1	\$ 10.2468

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2025 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 172
Total income	<u>172</u>

Expenses

Fees and expenses (Note 4)	500
Total expenses	<u>500</u>
Net investment loss	<u>(328)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	12,377
Net realized gain	<u>12,377</u>

Change in net unrealized gain / loss on:

Investments	18,669
Change in net unrealized gain / loss	<u>18,669</u>
Net realized and unrealized gain / loss	<u>31,046</u>

Increase in net assets from operations **\$ 30,718**

Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (328)
Net realized gain	12,377
Change in net unrealized gain / loss	<u>18,669</u>
Increase in net assets from operations	<u>30,718</u>

Unit transactions

Proceeds from units issued	
Class 1	6,610,484
Value of units redeemed	
Class 1	<u>(141,513)</u>
Increase in net assets resulting from unit transactions	<u>6,468,971</u>
Increase in net assets	6,499,689
Net assets, beginning of period	-
Net assets, end of period	\$ 6,499,689

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2025 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0017)
Net realized and unrealized gain / loss	0.2485
Total from investment operations	0.2468
Net asset value, end of period	<u>\$ 10.2468</u>
 Total Return	 2.47% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.16)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	648,155
Redeemed	(13,838)
Units, end of period	<u>634,317</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2030 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.8%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	30,586	\$ 352,907	\$ 353,885
T. Rowe Price Dynamic Global Bond Trust Class Z	151,072	1,862,125	1,867,249
T. Rowe Price Emerging Markets Bond Trust Class Z	75,708	1,442,119	1,449,053
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	60,451	1,229,848	1,266,452
T. Rowe Price Emerging Markets Equity Trust Class Z	1,349	1,109,810	1,144,486
T. Rowe Price Equity Index Trust Class Z	8,559	2,544,033	2,547,083
T. Rowe Price Floating Rate Trust Class Z	27,357	432,153	433,876
T. Rowe Price Growth Stock Trust Class Z	44,414	4,364,812	4,360,532
T. Rowe Price Hedged Equity Trust Class Z	159,675	2,322,213	2,324,868
T. Rowe Price High Yield Trust Class Z	56,787	1,289,421	1,297,580
T. Rowe Price International Bond Trust Class Z	223,642	3,118,816	3,126,516
T. Rowe Price International Equity Index Trust Class Z	363,467	6,020,632	6,102,611
T. Rowe Price International Growth Equity Trust Class Z	47,300	1,377,756	1,400,560
T. Rowe Price International Value Equity Trust Class Z	67,820	2,247,412	2,290,288
T. Rowe Price New Horizons Trust Class Z	6,918	581,235	574,355
T. Rowe Price Real Assets Trust Class Z	114,579	2,759,784	2,803,753
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	612,904	3,952,876	3,953,229
T. Rowe Price U.S. Bond Index Trust Class Z	703,754	8,239,605	8,255,028
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	12,111	632,776	629,632
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	55,180	1,260,966	1,251,473
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	12,228	632,853	634,145
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	56,444	992,284	983,259
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	11,854	481,866	478,663
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	197,346	1,883,553	1,884,658
T. Rowe Price U.S. Value Equity Trust Class Z	82,662	4,440,733	4,463,765
U.S. Large Cap Structured Index Trust JH Class 0	973,893	9,765,000	9,689,751
Total Collective Funds		65,337,588	65,566,750
<u>Money Market Trusts - 2.2%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,460,446	1,460,446	1,460,446
Total Money Market Trusts		1,460,446	1,460,446
Total Investments - 100.0%		\$ 66,798,034	67,027,196
Other Assets and Liabilities, Net - (0.0)%			(4,247)
Net Assets - 100.0%			\$ 67,022,949

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2030 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 65,566,750	\$ -	\$ -	\$ -	\$ 65,566,750
Money Market Trusts	1,460,446	-	-	-	1,460,446
Total	\$ 67,027,196	\$ -	\$ -	\$ -	\$ 67,027,196

*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 98.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 76,106,233	\$ 10,898,056	\$ 129,411
Money Market	1,493,576	33,130	-
Total	\$ 77,599,809	\$ 10,931,186	\$ 129,411

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2030 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$66,798,034)	\$ 67,027,196
Receivable for fund units sold	575,544
Dividends receivable	2,206
Total assets	<u>67,604,946</u>
Liabilities	
Payable for investment securities purchased	575,544
Accrued expenses	6,453
Total liabilities	<u>581,997</u>
Net Assets	<u>\$ 67,022,949</u>
Net Assets	
Class 1	\$ 67,022,949
Total	<u>\$ 67,022,949</u>
Units Outstanding	
Class 1	6,515,849
Net Asset Value per Unit	
Class 1	\$ 10.2861

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2030 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,282
Total income	<u>2,282</u>

Expenses

Fees and expenses (Note 4)	6,482
Total expenses	<u>6,482</u>
Net investment loss	<u>(4,200)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	129,411
Net realized gain	<u>129,411</u>

Change in net unrealized gain / loss on:

Investments	229,162
Change in net unrealized gain / loss	<u>229,162</u>
Net realized and unrealized gain / loss	<u>358,573</u>

Increase in net assets from operations	\$ <u>354,373</u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,200)
Net realized gain	129,411
Change in net unrealized gain / loss	<u>229,162</u>
Increase in net assets from operations	<u>354,373</u>

Unit transactions

Proceeds from units issued	
Class 1	67,679,727
Value of units redeemed	
Class 1	<u>(1,011,151)</u>
Increase in net assets resulting from unit transactions	<u>66,668,576</u>
Increase in net assets	67,022,949
Net assets, beginning of period	-
Net assets, end of period	\$ <u>67,022,949</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2030 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0017)
Net realized and unrealized gain / loss	0.2878
Total from investment operations	0.2861
Net asset value, end of period	<u>\$ 10.2861</u>
 Total Return	 2.86% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	6,614,792
Redeemed	(98,943)
Units, end of period	<u>6,515,849</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2035 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.8%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	15,242	\$ 187,864	\$ 188,388
T. Rowe Price Emerging Markets Bond Trust Class Z	6,919	131,721	132,426
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	10,090	204,989	211,395
T. Rowe Price Emerging Markets Equity Trust Class Z	225	184,591	190,686
T. Rowe Price Equity Index Trust Class Z	1,892	563,169	562,983
T. Rowe Price Floating Rate Trust Class Z	2,514	39,719	39,878
T. Rowe Price Growth Stock Trust Class Z	7,459	727,931	732,359
T. Rowe Price Hedged Equity Trust Class Z	2,093	30,399	30,477
T. Rowe Price High Yield Trust Class Z	5,305	120,334	121,219
T. Rowe Price International Bond Trust Class Z	22,564	314,632	315,446
T. Rowe Price International Equity Index Trust Class Z	60,799	1,004,637	1,020,813
T. Rowe Price International Growth Equity Trust Class Z	7,905	230,038	234,068
T. Rowe Price International Value Equity Trust Class Z	11,340	374,774	382,947
T. Rowe Price New Horizons Trust Class Z	1,176	98,203	97,662
T. Rowe Price Real Assets Trust Class Z	18,178	436,562	444,813
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	13,092	84,413	84,446
T. Rowe Price U.S. Bond Index Trust Class Z	71,070	831,518	833,646
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	2,019	105,023	104,946
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	9,275	210,605	210,347
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	2,040	105,027	105,801
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	9,520	166,151	165,830
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	1,970	79,582	79,538
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	26,650	254,156	254,507
T. Rowe Price U.S. Value Equity Trust Class Z	13,909	744,008	751,111
U.S. Large Cap Structured Index Trust JH Class 0	149,560	1,500,000	1,488,052
Total Collective Funds		8,730,046	8,783,784
<u>Money Market Trusts - 2.2%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	201,759	201,759	201,759
Total Money Market Trusts		201,759	201,759
Total Investments - 100.0%		\$ 8,931,805	8,985,543
Other Assets and Liabilities, Net - (0.0)%			(643)
Net Assets - 100.0%			\$ 8,984,900

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2035 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 8,783,784	\$ -	\$ -	\$ -	\$ 8,783,784
Money Market Trusts	201,759	-	-	-	201,759
Total	\$ 8,985,543	\$ -	\$ -	\$ -	\$ 8,985,543

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,629,820	\$ 1,939,982	\$ 40,208
Money Market	211,031	9,272	-
Total	\$ 10,840,851	\$ 1,949,254	\$ 40,208

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2035 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$8,931,805)	\$ 8,985,543
Receivable for fund units sold	392,651
Dividends receivable	289
Receivable for investment securities sold	264
Total assets	<u>9,378,747</u>
Liabilities	
Payable for investment securities purchased	392,651
Accrued expenses	932
Payable for fund units redeemed	264
Total liabilities	<u>393,847</u>
Net Assets	<u>\$ 8,984,900</u>
Net Assets	
Class 1	<u>\$ 8,984,900</u>
Total	<u>\$ 8,984,900</u>
Units Outstanding	
Class 1	869,057
Net Asset Value per Unit	
Class 1	\$ 10.3387

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2035 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 347
Total income	<u>347</u>

Expenses

Fees and expenses (Note 4)	938
Total expenses	<u>938</u>
Net investment loss	<u>(591)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	40,208
Net realized gain	<u>40,208</u>

Change in net unrealized gain / loss on:

Investments	53,738
Change in net unrealized gain / loss	<u>53,738</u>
Net realized and unrealized gain / loss	<u>93,946</u>

Increase in net assets from operations	\$ <u><u>93,355</u></u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (591)
Net realized gain	40,208
Change in net unrealized gain / loss	<u>53,738</u>
Increase in net assets from operations	<u>93,355</u>

Unit transactions

Proceeds from units issued	
Class 1	9,315,660
Value of units redeemed	
Class 1	<u>(424,115)</u>
Increase in net assets resulting from unit transactions	<u>8,891,545</u>
Increase in net assets	8,984,900
Net assets, beginning of period	-
Net assets, end of period	\$ <u><u>8,984,900</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2035 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0017)
Net realized and unrealized gain / loss	0.3404
Total from investment operations	0.3387
Net asset value, end of period	<u><u>\$ 10.3387</u></u>
 Total Return	 3.39% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	910,351
Redeemed	(41,294)
Units, end of period	<u><u>869,057</u></u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2040 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.9%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	63,168	\$ 778,497	\$ 780,756
T. Rowe Price Emerging Markets Bond Trust Class Z	22,648	431,302	433,489
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	88,538	1,799,378	1,854,869
T. Rowe Price Emerging Markets Equity Trust Class Z	1,973	1,621,679	1,674,244
T. Rowe Price Equity Index Trust Class Z	10,836	3,221,959	3,224,944
T. Rowe Price Floating Rate Trust Class Z	8,132	128,442	128,974
T. Rowe Price Growth Stock Trust Class Z	65,196	6,397,466	6,400,891
T. Rowe Price High Yield Trust Class Z	18,436	418,443	421,266
T. Rowe Price International Bond Trust Class Z	93,643	1,305,841	1,309,130
T. Rowe Price International Equity Index Trust Class Z	533,489	8,825,921	8,957,279
T. Rowe Price International Growth Equity Trust Class Z	69,369	2,019,212	2,054,019
T. Rowe Price International Value Equity Trust Class Z	99,459	3,290,967	3,358,722
T. Rowe Price New Horizons Trust Class Z	10,150	851,392	842,661
T. Rowe Price Real Assets Trust Class Z	158,452	3,810,990	3,877,313
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	53,148	342,746	342,802
T. Rowe Price U.S. Bond Index Trust Class Z	294,352	3,445,747	3,452,743
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	17,756	926,632	923,135
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	81,021	1,848,484	1,837,551
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	17,932	926,701	929,975
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	83,208	1,459,916	1,449,491
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	17,362	704,604	701,074
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	134,340	1,282,180	1,282,948
T. Rowe Price U.S. Value Equity Trust Class Z	121,326	6,509,658	6,551,596
U.S. Large Cap Structured Index Trust JH Class 0	1,487,087	14,910,000	14,795,776
Total Collective Funds		<u>67,258,157</u>	<u>67,585,648</u>
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	36,194	36,194	36,194
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,503,551	1,503,551	1,503,551
Total Money Market Trusts		<u>1,539,745</u>	<u>1,539,745</u>
Total Investments - 100.1%		<u>\$ 68,797,902</u>	69,125,393
Other Assets and Liabilities, Net - (0.1%)			(40,860)
Net Assets - 100.0%			<u>\$ 69,084,533</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2040 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 67,585,648	\$ -	\$ -	\$ -
Money Market Trusts	1,539,745	-	-	-	1,539,745
Total	\$ 69,125,393	\$ -	\$ -	\$ -	\$ 69,125,393

*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 95.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 82,951,403	\$ 15,906,872	\$ 213,626
Money Market	1,563,895	24,150	-
Total	\$ 84,515,298	\$ 15,931,022	\$ 213,626

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2040 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$68,797,902)	\$ 69,125,393
Receivable for fund units sold	38,006
Dividends receivable	2,311
Receivable for investment securities sold	1,450
Total assets	<u>69,167,160</u>
Liabilities	
Payable for investment securities purchased	38,006
Payable to custodian	36,194
Accrued expenses	6,977
Payable for fund units redeemed	1,450
Total liabilities	<u>82,627</u>
Net Assets	<u>\$ 69,084,533</u>
Net Assets	
Class 1	\$ 69,084,533
Total	<u>\$ 69,084,533</u>
Units Outstanding	
Class 1	6,658,234
Net Asset Value per Unit	
Class 1	\$ 10.3758

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2040 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,453
Total income	<u>2,453</u>

Expenses

Fees and expenses (Note 4)	7,012
Total expenses	<u>7,012</u>
Net investment loss	<u>(4,559)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	213,626
Net realized gain	<u>213,626</u>

Change in net unrealized gain / loss on:

Investments	327,491
Change in net unrealized gain / loss	<u>327,491</u>
Net realized and unrealized gain / loss	<u>541,117</u>

Increase in net assets from operations	\$ <u>536,558</u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,559)
Net realized gain	213,626
Change in net unrealized gain / loss	<u>327,491</u>
Increase in net assets from operations	<u>536,558</u>

Unit transactions

Proceeds from units issued	
Class 1	69,411,635
Value of units redeemed	
Class 1	<u>(863,660)</u>
Increase in net assets resulting from unit transactions	<u>68,547,975</u>
Increase in net assets	69,084,533
Net assets, beginning of period	-
Net assets, end of period	\$ <u>69,084,533</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2040 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0018)
Net realized and unrealized gain / loss	0.3776
Total from investment operations	0.3758
Net asset value, end of period	\$ 10.3758
 Total Return	 3.76% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	6,742,015
Redeemed	(83,781)
Units, end of period	6,658,234

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2045 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.9%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	2,399	\$ 29,573	\$ 29,646
T. Rowe Price Emerging Markets Bond Trust Class Z	183	3,498	3,507
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	12,944	263,027	271,181
T. Rowe Price Emerging Markets Equity Trust Class Z	289	237,361	245,094
T. Rowe Price Equity Index Trust Class Z	2,684	800,397	798,821
T. Rowe Price Growth Stock Trust Class Z	9,598	937,888	942,377
T. Rowe Price High Yield Trust Class Z	351	7,968	8,020
T. Rowe Price International Bond Trust Class Z	3,539	49,335	49,471
T. Rowe Price International Equity Index Trust Class Z	78,023	1,291,236	1,310,006
T. Rowe Price International Growth Equity Trust Class Z	10,144	295,289	300,352
T. Rowe Price International Value Equity Trust Class Z	14,557	481,833	491,574
T. Rowe Price New Horizons Trust Class Z	1,512	126,749	125,567
T. Rowe Price Real Assets Trust Class Z	23,233	559,391	568,516
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	7,099	45,762	45,787
T. Rowe Price U.S. Bond Index Trust Class Z	11,189	130,916	131,247
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	2,598	135,532	135,064
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	11,870	270,429	269,223
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	2,612	134,832	135,436
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	12,180	213,523	212,174
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	2,540	102,978	102,561
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	7,749	73,852	74,001
T. Rowe Price U.S. Value Equity Trust Class Z	17,880	958,167	965,542
U.S. Large Cap Structured Index Trust JH Class 0	185,941	1,865,000	1,850,020
Total Collective Funds		<u>9,014,536</u>	<u>9,065,187</u>
<u>Money Market Trusts - 2.1%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	193,910	193,910	193,910
Total Money Market Trusts		<u>193,910</u>	<u>193,910</u>
Total Investments - 100.0%		<u>\$ 9,208,446</u>	9,259,097
Other Assets and Liabilities, Net - (0.0)%			(683)
Net Assets - 100.0%			<u>\$ 9,258,414</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2045 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 9,065,187	\$ -	\$ -	\$ -	\$ 9,065,187
Money Market Trusts	193,910	-	-	-	193,910
Total	\$ 9,259,097	\$ -	\$ -	\$ -	\$ 9,259,097

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,568,915	\$ 2,611,539	\$ 57,160
Money Market	208,907	14,997	-
Total	\$ 11,777,822	\$ 2,626,536	\$ 57,160

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2045 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$9,208,446)	\$ 9,259,097
Receivable for investment securities sold	347
Dividends receivable	258
Total assets	<u>9,259,702</u>
Liabilities	
Accrued expenses	941
Payable for fund units redeemed	347
Total liabilities	<u>1,288</u>
Net Assets	<u>\$ 9,258,414</u>
Net Assets	
Class 1	\$ 9,258,414
Total	<u>\$ 9,258,414</u>
Units Outstanding	
Class 1	889,711
Net Asset Value per Unit	
Class 1	\$ 10.4061

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2045 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 319
Total income	319

Expenses

Fees and expenses (Note 4)	948
Total expenses	948
Net investment loss	(629)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	57,160
Net realized gain	57,160

Change in net unrealized gain / loss on:

Investments	50,651
Change in net unrealized gain / loss	50,651
Net realized and unrealized gain / loss	107,811

Increase in net assets from operations	\$ 107,182
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (629)
Net realized gain	57,160
Change in net unrealized gain / loss	50,651
Increase in net assets from operations	107,182

Unit transactions

Proceeds from units issued	
Class 1	9,901,078
Value of units redeemed	
Class 1	(749,846)
Increase in net assets resulting from unit transactions	9,151,232
Increase in net assets	9,258,414
Net assets, beginning of period	-
Net assets, end of period	\$ 9,258,414

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2045 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0018)
Net realized and unrealized gain / loss	0.4079
Total from investment operations	0.4061
Net asset value, end of period	\$ 10.4061
 Total Return	 4.06% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	962,363
Redeemed	(72,652)
Units, end of period	889,711

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2050 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.0%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	5,377	\$ 66,279	\$ 66,458
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	82,037	1,668,929	1,718,684
T. Rowe Price Emerging Markets Equity Trust Class Z	1,830	1,505,195	1,552,560
T. Rowe Price Equity Index Trust Class Z	8,821	2,622,092	2,625,206
T. Rowe Price Growth Stock Trust Class Z	60,450	5,943,666	5,934,942
T. Rowe Price International Bond Trust Class Z	7,932	110,619	110,895
T. Rowe Price International Equity Index Trust Class Z	493,723	8,181,813	8,289,607
T. Rowe Price International Growth Equity Trust Class Z	64,292	1,872,629	1,903,676
T. Rowe Price International Value Equity Trust Class Z	92,141	3,054,760	3,111,606
T. Rowe Price New Horizons Trust Class Z	9,397	789,967	780,117
T. Rowe Price Real Assets Trust Class Z	146,855	3,538,684	3,593,540
T. Rowe Price U.S. Bond Index Trust Class Z	25,933	303,653	304,192
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	16,443	859,679	854,895
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	75,374	1,723,839	1,709,483
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	16,522	855,646	856,850
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	76,775	1,351,096	1,337,414
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	16,080	654,239	649,321
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	19,100	182,280	182,408
T. Rowe Price U.S. Value Equity Trust Class Z	112,372	6,039,736	6,068,103
U.S. Large Cap Structured Index Trust JH Class 0	1,419,130	14,230,000	14,119,629
Total Collective Funds		55,554,801	55,769,586
<u>Money Market Trusts - 2.0%</u>			
NT Collective Government Short Term Investment Fund	11,745	11,745	11,745
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,159,377	1,159,377	1,159,377
Total Money Market Trusts		1,171,122	1,171,122
Total Investments - 100.0%		\$ 56,725,923	56,940,708
Other Assets and Liabilities, Net - (0.0)%			(15,373)
Net Assets - 100.0%			\$ 56,925,335

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2050 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 55,769,586	\$ -	\$ -	\$ -	\$ 55,769,586
Money Market Trusts	1,171,122	-	-	-	1,171,122
Total	\$ 56,940,708	\$ -	\$ -	\$ -	\$ 56,940,708

*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 98.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 70,072,995	\$ 14,679,789	\$ 161,595
Money Market	1,178,938	7,816	-
Total	\$ 71,251,933	\$ 14,687,605	\$ 161,595

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2050 Fund

**Statement of Assets and Liabilities
 December 31, 2025**

Assets	
Investments in securities, at fair value (cost \$56,725,923)	\$ 56,940,708
Receivable for fund units sold	43,460
Dividends receivable	1,727
Total assets	<u>56,985,895</u>
Liabilities	
Payable for investment securities purchased	43,460
Payable to custodian	11,745
Accrued expenses	5,355
Total liabilities	<u>60,560</u>
Net Assets	<u>\$ 56,925,335</u>
Net Assets	
Class 1	\$ 56,925,335
Total	<u>\$ 56,925,335</u>
Units Outstanding	
Class 1	5,465,193
Net Asset Value per Unit	
Class 1	\$ 10.4160

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2050 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,753
Total income	<u>1,753</u>

Expenses

Fees and expenses (Note 4)	5,376
Total expenses	<u>5,376</u>
Net investment loss	<u>(3,623)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	161,595
Net realized gain	<u>161,595</u>

Change in net unrealized gain / loss on:

Investments	214,785
Change in net unrealized gain / loss	<u>214,785</u>
Net realized and unrealized gain / loss	<u>376,380</u>

Increase in net assets from operations	\$ <u><u>372,757</u></u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (3,623)
Net realized gain	161,595
Change in net unrealized gain / loss	<u>214,785</u>
Increase in net assets from operations	<u>372,757</u>

Unit transactions

Proceeds from units issued	
Class 1	56,943,362
Value of units redeemed	
Class 1	<u>(390,784)</u>
Increase in net assets resulting from unit transactions	<u>56,552,578</u>
Increase in net assets	56,925,335
Net assets, beginning of period	-
Net assets, end of period	\$ <u><u>56,925,335</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2050 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0018)
Net realized and unrealized gain / loss	0.4178
Total from investment operations	0.4160
Net asset value, end of period	<u><u>\$ 10.4160</u></u>
 Total Return	 4.16% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	5,503,001
Redeemed	(37,808)
Units, end of period	<u><u>5,465,193</u></u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2055 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.9%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	1,291	\$ 15,919	\$ 15,956
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	23,368	474,601	489,558
T. Rowe Price Emerging Markets Equity Trust Class Z	522	428,311	442,849
T. Rowe Price Equity Index Trust Class Z	2,821	839,084	839,546
T. Rowe Price Growth Stock Trust Class Z	17,321	1,694,826	1,700,555
T. Rowe Price International Bond Trust Class Z	1,939	27,032	27,105
T. Rowe Price International Equity Index Trust Class Z	140,408	2,331,005	2,357,451
T. Rowe Price International Growth Equity Trust Class Z	18,328	533,574	542,695
T. Rowe Price International Value Equity Trust Class Z	26,186	869,950	884,301
T. Rowe Price New Horizons Trust Class Z	2,730	229,406	226,687
T. Rowe Price Real Assets Trust Class Z	41,941	1,011,444	1,026,290
T. Rowe Price U.S. Bond Index Trust Class Z	6,254	73,212	73,359
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	4,641	242,872	241,306
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	21,304	486,635	483,181
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	4,690	242,895	243,222
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	21,775	383,735	379,316
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	4,524	184,293	182,695
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	4,673	44,518	44,623
T. Rowe Price U.S. Value Equity Trust Class Z	32,273	1,733,033	1,742,727
U.S. Large Cap Structured Index Trust JH Class 0	395,589	3,970,000	3,935,910
Total Collective Funds		<u>15,816,345</u>	<u>15,879,332</u>
<u>Money Market Trusts - 1.1%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	177,544	177,544	177,544
Total Money Market Trusts		<u>177,544</u>	<u>177,544</u>
Total Investments - 100.0%		<u>\$ 15,993,889</u>	16,056,876
Other Assets and Liabilities, Net - (0.0)%			(1,078)
Net Assets - 100.0%			<u>\$ 16,055,798</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2055 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 15,879,332	\$ -	\$ -	\$ -
Money Market Trusts	177,544	-	-	-	177,544
Total	\$ 16,056,876	\$ -	\$ -	\$ -	\$ 16,056,876

*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 90.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 20,244,230	\$ 4,501,849	\$ 73,964
Money Market	183,407	5,863	-
Total	\$ 20,427,637	\$ 4,507,712	\$ 73,964

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2055 Fund

**Statement of Assets and Liabilities
 December 31, 2025**

Assets	
Investments in securities, at fair value (cost \$15,993,889)	\$ 16,056,876
Receivable for investment securities sold	1,366
Dividends receivable	202
Total assets	<u>16,058,444</u>
Liabilities	
Payable for fund units redeemed	1,366
Accrued expenses	1,280
Total liabilities	<u>2,646</u>
Net Assets	<u>\$ 16,055,798</u>
Net Assets	
Class 1	\$ 16,055,798
Total	<u>\$ 16,055,798</u>
Units Outstanding	
Class 1	1,540,807
Net Asset Value per Unit	
Class 1	\$ 10.4204

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2055 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 228
Total income	<u>228</u>

Expenses

Fees and expenses (Note 4)	1,285
Total expenses	<u>1,285</u>
Net investment loss	<u>(1,057)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	73,964
Net realized gain	<u>73,964</u>

Change in net unrealized gain / loss on:

Investments	62,987
Change in net unrealized gain / loss	<u>62,987</u>
Net realized and unrealized gain / loss	<u>136,951</u>

Increase in net assets from operations	\$ <u><u>135,894</u></u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,057)
Net realized gain	73,964
Change in net unrealized gain / loss	<u>62,987</u>
Increase in net assets from operations	<u>135,894</u>

Unit transactions

Proceeds from units issued	
Class 1	16,453,019
Value of units redeemed	
Class 1	<u>(533,115)</u>
Increase in net assets resulting from unit transactions	<u>15,919,904</u>
Increase in net assets	16,055,798
Net assets, beginning of period	-
Net assets, end of period	\$ <u><u>16,055,798</u></u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2055 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0022)
Net realized and unrealized gain / loss	0.4226
Total from investment operations	0.4204
Net asset value, end of period	<u><u>\$ 10.4204</u></u>
 Total Return	 4.20% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.20)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	1,592,410
Redeemed	(51,603)
Units, end of period	<u><u>1,540,807</u></u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2060 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.0%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	883	\$ 10,876	\$ 10,909
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	16,000	325,182	335,199
T. Rowe Price Emerging Markets Equity Trust Class Z	357	293,580	303,080
T. Rowe Price Equity Index Trust Class Z	1,913	568,978	569,301
T. Rowe Price Growth Stock Trust Class Z	11,793	1,157,445	1,157,786
T. Rowe Price International Bond Trust Class Z	1,319	18,396	18,441
T. Rowe Price International Equity Index Trust Class Z	96,424	1,594,042	1,618,953
T. Rowe Price International Growth Equity Trust Class Z	12,526	364,601	370,899
T. Rowe Price International Value Equity Trust Class Z	17,986	594,636	607,386
T. Rowe Price New Horizons Trust Class Z	1,831	153,442	152,011
T. Rowe Price Real Assets Trust Class Z	28,670	689,071	701,559
T. Rowe Price U.S. Bond Index Trust Class Z	4,267	49,942	50,047
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	3,204	167,110	166,593
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	14,824	338,018	336,203
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	3,236	167,162	167,842
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	15,065	263,975	262,436
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	3,148	127,609	127,110
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	3,171	30,279	30,284
T. Rowe Price U.S. Value Equity Trust Class Z	21,892	1,174,412	1,182,158
U.S. Large Cap Structured Index Trust JH Class 0	271,822	2,725,000	2,704,493
Total Collective Funds		10,813,756	10,872,690
<u>Money Market Trusts - 1.2%</u>			
NT Collective Government Short Term Investment Fund	17,094	17,094	17,094
T. Rowe Price U.S. Treasury Money Market Trust Class Z	111,047	111,047	111,047
Total Money Market Trusts		128,141	128,141
Total Investments - 100.2%		\$ 10,941,897	11,000,831
Other Assets and Liabilities, Net - (0.2)%			(18,107)
Net Assets - 100.0%			\$ 10,982,724

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

Retirement Journey T. Rowe Price Blend 2060 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 10,872,690	\$ -	\$ -	\$ -	\$ 10,872,690
Money Market Trusts	128,141	-	-	-	128,141
Total	\$ 11,000,831	\$ -	\$ -	\$ -	\$ 11,000,831

*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 91.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,973,737	\$ 3,210,101	\$ 50,120
Money Market	132,919	4,778	-
Total	\$ 14,106,656	\$ 3,214,879	\$ 50,120

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2060 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$10,941,897)	\$ 11,000,831
Receivable for fund units sold	59,683
Dividends receivable	181
Total assets	<u>11,060,695</u>
Liabilities	
Payable for investment securities purchased	59,683
Payable to custodian	17,094
Accrued expenses	1,194
Total liabilities	<u>77,971</u>
Net Assets	<u>\$ 10,982,724</u>
Net Assets	
Class 1	\$ 10,982,724
Total	<u>\$ 10,982,724</u>
Units Outstanding	
Class 1	1,054,009
Net Asset Value per Unit	
Class 1	\$ 10.4200

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2060 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 196
Total income	<u>196</u>

Expenses

Fees and expenses (Note 4)	1,201
Total expenses	<u>1,201</u>
Net investment loss	<u>(1,005)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	50,120
Net realized gain	<u>50,120</u>

Change in net unrealized gain / loss on:

Investments	58,934
Change in net unrealized gain / loss	<u>58,934</u>
Net realized and unrealized gain / loss	<u>109,054</u>

Increase in net assets from operations **\$ 108,049**

Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,005)
Net realized gain	50,120
Change in net unrealized gain / loss	<u>58,934</u>
Increase in net assets from operations	<u>108,049</u>

Unit transactions

Proceeds from units issued	
Class 1	11,352,462
Value of units redeemed	
Class 1	<u>(477,787)</u>
Increase in net assets resulting from unit transactions	<u>10,874,675</u>
Increase in net assets	10,982,724
Net assets, beginning of period	-
Net assets, end of period	\$ 10,982,724

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2060 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0023)
Net realized and unrealized gain / loss	0.4223
Total from investment operations	0.4200
Net asset value, end of period	<u>\$ 10.4200</u>
 Total Return	 4.20% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.19)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	1,100,218
Redeemed	(46,209)
Units, end of period	<u>1,054,009</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2065 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.9%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	50	\$ 613	\$ 616
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	911	18,315	19,075
T. Rowe Price Emerging Markets Equity Trust Class Z	20	16,532	17,259
T. Rowe Price Equity Index Trust Class Z	93	27,669	27,698
T. Rowe Price Growth Stock Trust Class Z	674	65,030	66,188
T. Rowe Price International Bond Trust Class Z	74	1,032	1,035
T. Rowe Price International Equity Index Trust Class Z	5,542	89,974	93,046
T. Rowe Price International Growth Equity Trust Class Z	711	20,560	21,059
T. Rowe Price International Value Equity Trust Class Z	1,037	33,568	35,006
T. Rowe Price New Horizons Trust Class Z	104	8,507	8,639
T. Rowe Price Real Assets Trust Class Z	1,644	38,654	40,221
T. Rowe Price U.S. Bond Index Trust Class Z	241	2,810	2,821
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	186	9,511	9,666
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	865	19,261	19,617
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	188	9,509	9,764
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	887	15,057	15,457
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	185	7,324	7,483
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	178	1,699	1,696
T. Rowe Price U.S. Value Equity Trust Class Z	1,247	65,781	67,336
U.S. Large Cap Structured Index Trust JH Class 0	16,176	162,000	160,947
Total Collective Funds		613,406	624,629
<u>Money Market Trusts - 1.1%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	6,856	6,856	6,856
Total Money Market Trusts		6,856	6,856
Total Investments - 100.0%		\$ 620,262	631,485
Other Assets and Liabilities, Net - (0.0)%			(110)
Net Assets - 100.0%			\$ 631,375

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2065 Fund

Schedule of Investments (continued)
December 31, 2025

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

Fair Value Measurements

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 624,629	\$ -	\$ -	\$ -	\$ 624,629
Money Market Trusts	6,856	-	-	-	6,856
Total	\$ 631,485	\$ -	\$ -	\$ -	\$ 631,485

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 866,532	\$ 261,346	\$ 8,220
Money Market	9,136	2,280	-
Total	\$ 875,668	\$ 263,626	\$ 8,220

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2065 Fund

Statement of Assets and Liabilities	
December 31, 2025	
Assets	
Investments in securities, at fair value (cost \$620,262)	\$ 631,485
Receivable for fund units sold	60
Dividends receivable	15
Receivable for investment securities sold	9
Total assets	<u>631,569</u>
Liabilities	
Accrued expenses	125
Payable for investment securities purchased	60
Payable for fund units redeemed	9
Total liabilities	<u>194</u>
Net Assets	<u>\$ 631,375</u>
Net Assets	
Class 1	<u>\$ 631,375</u>
Total	<u>\$ 631,375</u>
Units Outstanding	
Class 1	60,599
Net Asset Value per Unit	
Class 1	\$ 10.4190

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2065 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	21
Total income		21

Expenses

Fees and expenses (Note 4)		126
Total expenses		126
Net investment loss		(105)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		8,220
Net realized gain		8,220

Change in net unrealized gain / loss on:

Investments		11,223
Change in net unrealized gain / loss		11,223
Net realized and unrealized gain / loss		19,443

Increase in net assets from operations	\$	19,338
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(105)
Net realized gain		8,220
Change in net unrealized gain / loss		11,223
Increase in net assets from operations		19,338

Unit transactions

Proceeds from units issued		
Class 1		711,022
Value of units redeemed		
Class 1		(98,985)
Increase in net assets resulting from unit transactions		612,037
Increase in net assets		631,375
Net assets, beginning of period		-
Net assets, end of period	\$	631,375

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2065 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0024)
Net realized and unrealized gain / loss	0.4214
Total from investment operations	0.4190
Net asset value, end of period	\$ 10.4190
 Total Return	 4.19% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.19)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	70,179
Redeemed	(9,580)
Units, end of period	60,599

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2070 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.0%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	16	\$ 189	\$ 191
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	282	5,670	5,909
T. Rowe Price Emerging Markets Equity Trust Class Z	6	5,123	5,420
T. Rowe Price Equity Index Trust Class Z	32	9,502	9,514
T. Rowe Price Growth Stock Trust Class Z	209	20,118	20,479
T. Rowe Price International Bond Trust Class Z	23	320	321
T. Rowe Price International Equity Index Trust Class Z	1,712	27,816	28,735
T. Rowe Price International Growth Equity Trust Class Z	220	6,361	6,513
T. Rowe Price International Value Equity Trust Class Z	320	10,377	10,810
T. Rowe Price New Horizons Trust Class Z	32	2,632	2,676
T. Rowe Price Real Assets Trust Class Z	507	11,937	12,416
T. Rowe Price U.S. Bond Index Trust Class Z	75	870	874
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	57	2,933	2,982
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	268	5,978	6,084
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	58	2,934	3,007
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	273	4,636	4,749
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	57	2,253	2,301
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	55	526	526
T. Rowe Price U.S. Value Equity Trust Class Z	385	20,342	20,801
U.S. Large Cap Structured Index Trust JH Class 0	4,896	49,000	48,717
Total Collective Funds		<u>189,517</u>	<u>193,025</u>
<u>Money Market Trusts - 1.0%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	2,043	2,043	2,043
Total Money Market Trusts		<u>2,043</u>	<u>2,043</u>
Total Investments - 100.0%		<u>\$ 191,560</u>	195,068
Other Assets and Liabilities, Net - (0.0)%			(33)
Net Assets - 100.0%			<u>\$ 195,035</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2070 Fund

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 193,025	\$ -	\$ -	\$ -	\$ 193,025
Money Market Trusts	2,043	-	-	-	2,043
Total	\$ 195,068	\$ -	\$ -	\$ -	\$ 195,068

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 250,938	\$ 63,349	\$ 1,928
Money Market	2,184	141	-
Total	\$ 253,122	\$ 63,490	\$ 1,928

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2070 Fund

**Statement of Assets and Liabilities
 December 31, 2025**

Assets	
Investments in securities, at fair value (cost \$191,560)	\$ 195,068
Receivable for investment securities sold	64
Dividends receivable	5
Total assets	<u>195,137</u>
Liabilities	
Payable for fund units redeemed	64
Accrued expenses	37
Payable to custodian	1
Total liabilities	<u>102</u>
Net Assets	<u>\$ 195,035</u>
Net Assets	
Class 1	<u>\$ 195,035</u>
Total	<u>\$ 195,035</u>
Units Outstanding	
Class 1	18,708
Net Asset Value per Unit	
Class 1	\$ 10.4251

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2070 Fund

Statement of Operations
For the period from November 18, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 6
Total income	<u>6</u>

Expenses

Fees and expenses (Note 4)	37
Total expenses	<u>37</u>
Net investment loss	<u>(31)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,928
Net realized gain	<u>1,928</u>

Change in net unrealized gain / loss on:

Investments	3,508
Change in net unrealized gain / loss	<u>3,508</u>
Net realized and unrealized gain / loss	<u>5,436</u>

Increase in net assets from operations	\$ <u>5,405</u>
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Statement of Changes in Net Assets
For the period from November 18, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (31)
Net realized gain	1,928
Change in net unrealized gain / loss	<u>3,508</u>
Increase in net assets from operations	<u>5,405</u>

Unit transactions

Proceeds from units issued	
Class 1	203,736
Value of units redeemed	
Class 1	<u>(14,106)</u>
Increase in net assets resulting from unit transactions	<u>189,630</u>
Increase in net assets	195,035
Net assets, beginning of period	-
Net assets, end of period	\$ <u>195,035</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

RetirementJourney T. Rowe Price Blend 2070 Fund

Financial Highlights
For the period from November 18, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0023)
Net realized and unrealized gain / loss	0.4274
Total from investment operations	0.4251
Net asset value, end of period	<u>\$ 10.4251</u>
 Total Return	 4.25% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23% ^{(2) #}
Net investment loss	(0.19)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	20,073
Redeemed	(1,365)
Units, end of period	<u>18,708</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2005

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.8%			
T. Rowe Price Dynamic Credit Trust Class Z	39,689	\$ 449,300	\$ 459,198
T. Rowe Price Dynamic Global Bond Trust Class Z	85,211	1,047,244	1,053,209
T. Rowe Price Emerging Markets Bond Trust Class Z	50,898	912,652	974,191
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	16,145	293,598	338,233
T. Rowe Price Emerging Markets Equity Trust Class Z	363	268,242	307,642
T. Rowe Price Equity Index Trust Class Z	1,890	554,531	562,596
T. Rowe Price Floating Rate Trust Class Z	17,989	276,497	285,305
T. Rowe Price Growth Stock Trust Class Z	11,431	1,040,491	1,122,281
T. Rowe Price Hedged Equity Trust Class Z	81,013	1,116,092	1,179,545
T. Rowe Price High Yield Trust Class Z	36,241	798,631	828,105
T. Rowe Price International Bond Trust Class Z	127,302	1,753,270	1,779,687
T. Rowe Price International Equity Index Trust Class Z	94,319	1,462,326	1,583,623
T. Rowe Price International Growth Equity Trust Class Z	12,224	347,081	361,962
T. Rowe Price International Value Equity Trust Class Z	18,387	549,143	620,945
T. Rowe Price New Horizons Trust Class Z	1,692	134,962	140,504
T. Rowe Price Real Assets Trust Class Z	31,003	674,819	758,639
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	809,664	5,154,000	5,222,332
T. Rowe Price U.S. Bond Index Trust Class Z	405,711	4,645,930	4,758,991
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	3,150	159,540	163,757
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	14,858	320,092	336,984
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	3,289	160,996	170,554
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	15,520	247,080	270,353
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	3,369	126,728	136,026
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	71,928	674,625	686,914
T. Rowe Price U.S. Value Equity Trust Class Z	21,227	1,092,244	1,146,259
U.S. Large Cap Structured Index Trust Class 0	166,302	2,242,478	2,463,150
Total Collective Funds		<u>26,502,592</u>	<u>27,710,985</u>
Money Market Trusts - 3.2%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	913,860	913,860	913,860
Total Money Market Trusts		<u>913,860</u>	<u>913,860</u>
Total Investments - 100.0%		<u>\$ 27,416,452</u>	28,624,845
Other Assets and Liabilities, Net - (0.0)%			(12,254)
Net Assets - 100.0%			<u>\$ 28,612,591</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2005

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 27,710,985	\$ -	\$ -	\$ -	\$ 27,710,985
Money Market Trusts	913,860	-	-	-	913,860
Total	\$ 28,624,845	\$ -	\$ -	\$ -	\$ 28,624,845

*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 46.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 31,416,847	\$ 8,507,924	\$ 462,122
Money Market	1,517,955	653,689	-
Total	\$ 32,934,802	\$ 9,161,613	\$ 462,122

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2005

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$27,416,452)	\$ 28,624,845
Receivable for investment securities sold	75,000
Receivable for fund units sold	12,357
Dividends receivable	3,151
Total assets	<u>28,715,353</u>
Liabilities	
Payable for investment securities purchased	87,356
Accrued expenses	14,787
Payable to custodian	619
Total liabilities	<u>102,762</u>
Net Assets	<u>\$ 28,612,591</u>
Net Assets	
Class 1	\$ 16,660,861
Class 2	9,376,992
Class 3	2,574,738
Total	<u>\$ 28,612,591</u>
Units Outstanding	
Class 1	1,405,058
Class 2	790,363
Class 3	240,120
Net Asset Value per Unit	
Class 1	\$ 11.8578
Class 2	11.8642
Class 3	10.7227

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2005

Statement of Operations	
For the year ended December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 19,092
Total income	<u>19,092</u>
Expenses	
Fees and expenses (Note 4)	33,217
Total expenses	<u>33,217</u>
Net investment loss	<u>(14,125)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	462,122
Net realized gain	<u>462,122</u>
Change in net unrealized gain / loss on:	
Investments	1,217,070
Change in net unrealized gain / loss	<u>1,217,070</u>
Net realized and unrealized gain / loss	<u>1,679,192</u>
Increase in net assets from operations	\$ <u>1,665,067</u>

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2005

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,125)
Net realized gain		462,122
Change in net unrealized gain / loss		1,217,070
Increase in net assets from operations		1,665,067

Unit transactions

Proceeds from units issued		
Class 1		17,478,596
Class 2		10,595,217
Class 3 [^]		2,590,829
Total proceeds from units issued		30,664,642

Value of units redeemed		
Class 1		(4,135,913)
Class 2		(2,701,019)
Class 3 [^]		(50,331)
Total value of units redeemed		(6,887,263)
Increase in net assets resulting from unit transactions		23,777,379
Increase in net assets		25,442,446
Net assets, beginning of year		3,170,145
Net assets, end of year	\$	28,612,591

[^] Class 3 funded on 6/23/2025.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2005

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year or at inception	\$ 10.6006	\$ 10.6043	\$ 10.0000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0121)	(0.0096)	(0.0037)
Net realized and unrealized gain / loss	1.2693	1.2695	0.7264
Total from investment operations	1.2572	1.2599	0.7227
Net asset value, end of year	\$ 11.8578	\$ 11.8642	\$ 10.7227
Total Return	11.86%	11.88%	7.23% [^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20% [#]
Net investment loss	(0.11)%	(0.08)%	(0.06)% [#]
Unit Activity			
Units, beginning of year	232,594	66,436	-
Issued	1,532,462	962,060	245,065
Redeemed	(359,998)	(238,133)	(4,945)
Units, end of year	1,405,058	790,363	240,120

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class 3 funded on 6/23/2025.

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2010

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 96.8%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	28,412	\$ 313,708	\$ 328,724
T. Rowe Price Dynamic Global Bond Trust Class Z	62,079	752,730	767,299
T. Rowe Price Emerging Markets Bond Trust Class Z	37,113	642,834	710,341
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	13,934	234,834	291,906
T. Rowe Price Emerging Markets Equity Trust Class Z	321	222,630	272,341
T. Rowe Price Equity Index Trust Class Z	1,128	328,694	335,612
T. Rowe Price Floating Rate Trust Class Z	13,647	204,391	216,446
T. Rowe Price Growth Stock Trust Class Z	9,906	856,486	972,553
T. Rowe Price Hedged Equity Trust Class Z	70,350	935,288	1,024,291
T. Rowe Price High Yield Trust Class Z	26,363	565,966	602,405
T. Rowe Price International Bond Trust Class Z	93,685	1,275,853	1,309,719
T. Rowe Price International Equity Index Trust Class Z	81,135	1,173,059	1,362,262
T. Rowe Price International Growth Equity Trust Class Z	10,610	287,416	314,148
T. Rowe Price International Value Equity Trust Class Z	16,027	436,549	541,216
T. Rowe Price New Horizons Trust Class Z	1,433	113,220	118,949
T. Rowe Price Real Assets Trust Class Z	26,765	551,328	654,939
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	565,998	3,542,197	3,650,687
T. Rowe Price U.S. Bond Index Trust Class Z	300,184	3,384,612	3,521,164
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	2,732	136,409	142,057
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	12,984	268,175	294,482
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	2,918	139,734	151,339
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	12,985	200,579	226,199
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	2,919	107,429	117,870
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	57,251	532,119	546,743
T. Rowe Price U.S. Value Equity Trust Class Z	18,304	917,349	988,417
U.S. Large Cap Structured Index Trust Class 0	153,036	1,629,945	2,266,665
Total Collective Funds		19,753,534	21,728,774
<u>Money Market Trusts - 3.2%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	725,552	725,552	725,552
Total Money Market Trusts		725,552	725,552
Total Investments - 100.0%		\$ 20,479,086	22,454,326
Other Assets and Liabilities, Net - (0.0)%			(10,760)
Net Assets - 100.0%			\$ 22,443,566

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2010

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 21,728,774	\$ -	\$ -	\$ -
Money Market Trusts	725,552	-	-	-	725,552
Total	\$ 22,454,326	\$ -	\$ -	\$ -	\$ 22,454,326

*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 13.5% 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	\$ 15,688,508	\$ 14,720,608	\$ 1,593,223
Money Market	1,654,571	1,277,694	-
Total	\$ 17,343,079	\$ 15,998,302	\$ 1,593,223

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2010

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$20,479,086)	\$ 22,454,326
Receivable for investment securities sold	60,000
Receivable for fund units sold	10,461
Dividends receivable	2,578
Total assets	<u>22,527,365</u>
Liabilities	
Payable for investment securities purchased	66,042
Accrued expenses	12,409
Payable for fund units redeemed	4,420
Payable to custodian	928
Total liabilities	<u>83,799</u>
Net Assets	<u>\$ 22,443,566</u>
Net Assets	
Class 1	\$ 13,143,199
Class 2	8,812,061
Class 3	488,306
Total	<u>\$ 22,443,566</u>
Units Outstanding	
Class 1	1,088,378
Class 2	729,041
Class 3	45,370
Net Asset Value per Unit	
Class 1	\$ 12.0760
Class 2	12.0872
Class 3	10.7628

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2010

Statement of Operations	
For the year ended December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 26,096
Total income	<u>26,096</u>
Expenses	
Fees and expenses (Note 4)	45,901
Total expenses	<u>45,901</u>
Net investment loss	<u>(19,805)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,593,223
Net realized gain	<u>1,593,223</u>
Change in net unrealized gain / loss on:	
Investments	794,904
Change in net unrealized gain / loss	<u>794,904</u>
Net realized and unrealized gain / loss	<u>2,388,127</u>
Increase in net assets from operations	\$ <u>2,368,322</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2010

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (19,805)
Net realized gain	1,593,223
Change in net unrealized gain / loss	794,904
Increase in net assets from operations	<u>2,368,322</u>

Unit transactions

Proceeds from units issued	
Class 1	13,619,528
Class 2	2,181,819
Class 3 [^]	551,620
Total proceeds from units issued	<u>16,352,967</u>

Value of units redeemed

Class 1	(12,214,446)
Class 2	(2,694,725)
Class 3 [^]	(80,572)
Total value of units redeemed	<u>(14,989,743)</u>

Increase in net assets resulting from unit transactions	<u>1,363,224</u>
Increase in net assets	3,731,546
Net assets, beginning of year	<u>18,712,020</u>
Net assets, end of year	<u><u>\$ 22,443,566</u></u>

[^] Class 3 funded on 6/23/2025.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2010

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year or at inception	\$ 10.7507	\$ 10.7586	\$ 10.0000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0120)	(0.0099)	(0.0035)
Net realized and unrealized gain / loss	1.3373	1.3385	0.7663
Total from investment operations	1.3253	1.3286	0.7628
Net asset value, end of year	\$ 12.0760	\$ 12.0872	\$ 10.7628
Total Return	12.33%	12.35%	7.63% [^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20% [#]
Net investment loss	(0.11)%	(0.09)%	(0.06)% [#]
Unit Activity			
Units, beginning of year	962,607	777,360	-
Issued	1,203,444	191,712	53,189
Redeemed	(1,077,673)	(240,031)	(7,819)
Units, end of year	1,088,378	729,041	45,370

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class 3 funded on 6/23/2025.

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2015

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 96.8%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	128,805	\$ 1,374,817	\$ 1,490,275
T. Rowe Price Dynamic Global Bond Trust Class Z	284,006	3,342,454	3,510,317
T. Rowe Price Emerging Markets Bond Trust Class Z	167,491	2,797,046	3,205,782
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	70,223	1,125,113	1,471,163
T. Rowe Price Emerging Markets Equity Trust Class Z	1,615	1,084,539	1,369,934
T. Rowe Price Equity Index Trust Class Z	6,373	1,863,491	1,896,606
T. Rowe Price Floating Rate Trust Class Z	61,351	892,080	973,027
T. Rowe Price Growth Stock Trust Class Z	50,107	4,222,872	4,919,473
T. Rowe Price Hedged Equity Trust Class Z	354,321	4,567,191	5,158,911
T. Rowe Price High Yield Trust Class Z	120,261	2,489,988	2,747,975
T. Rowe Price International Bond Trust Class Z	428,957	5,709,860	5,996,823
T. Rowe Price International Equity Index Trust Class Z	408,166	5,605,604	6,853,115
T. Rowe Price International Growth Equity Trust Class Z	53,742	1,405,704	1,591,305
T. Rowe Price International Value Equity Trust Class Z	80,366	2,011,560	2,713,956
T. Rowe Price New Horizons Trust Class Z	7,234	566,404	600,597
T. Rowe Price Real Assets Trust Class Z	135,293	2,694,129	3,310,609
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	2,345,656	14,321,696	15,129,480
T. Rowe Price U.S. Bond Index Trust Class Z	1,375,811	15,194,584	16,138,264
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	13,711	668,381	712,854
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	65,518	1,256,609	1,485,959
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	14,412	672,913	747,418
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	66,721	993,391	1,162,274
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	14,875	527,746	600,653
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	274,558	2,562,215	2,622,027
T. Rowe Price U.S. Value Equity Trust Class Z	92,712	4,474,077	5,006,457
U.S. Large Cap Structured Index Trust Class 0	768,725	9,328,760	11,385,813
Total Collective Funds		91,753,224	102,801,067
<u>Money Market Trusts - 3.2%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	3,403,899	3,403,899	3,403,899
Total Money Market Trusts		3,403,899	3,403,899
Total Investments - 100.0%		\$ 95,157,123	106,204,966
Other Assets and Liabilities, Net - (0.0)%			(45,145)
Net Assets - 100.0%			\$ 106,159,821

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2015

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 102,801,067	\$ -	\$ -	\$ -
Money Market Trusts	3,403,899	-	-	-	3,403,899
Total	\$ 106,204,966	\$ -	\$ -	\$ -	\$ 106,204,966

*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 41.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 41,820,301	\$ 37,665,163	\$ 4,174,448
Money Market	7,177,869	5,393,163	-
Total	\$ 48,998,170	\$ 43,058,326	\$ 4,174,448

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2015

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$95,157,123)	\$ 106,204,966
Receivable for investment securities sold	211,294
Receivable for fund units sold	21,334
Dividends receivable	11,689
Total assets	<u>106,449,283</u>
Liabilities	
Payable for investment securities purchased	200,000
Accrued expenses	53,675
Payable for fund units redeemed	32,627
Payable to custodian	3,160
Total liabilities	<u>289,462</u>
Net Assets	<u>\$ 106,159,821</u>
Net Assets	
Class 1	\$ 35,369,569
Class 2	19,502,367
Class 3	5,263,479
Class 5	46,024,406
Total	<u>\$ 106,159,821</u>
Units Outstanding	
Class 1	2,906,328
Class 2	1,600,290
Class 3	477,675
Class 5	3,976,432
Net Asset Value per Unit	
Class 1	\$ 12.1698
Class 2	12.1868
Class 3	11.0190
Class 5	11.5743

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2015

Statement of Operations	
For the year ended December 31, 2015	
Investment Income (Loss)	
Income	
Dividends	\$ 124,167
Total income	<u>124,167</u>
Expenses	
Fees and expenses (Note 4)	206,002
Total expenses	<u>206,002</u>
Net investment loss	<u>(81,835)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,174,448
Net realized gain	<u>4,174,448</u>
Change in net unrealized gain / loss on:	
Investments	7,791,861
Change in net unrealized gain / loss	<u>7,791,861</u>
Net realized and unrealized gain / loss	<u>11,966,309</u>
Increase in net assets from operations	<u>\$ 11,884,474</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2015

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (81,835)
Net realized gain	4,174,448
Change in net unrealized gain / loss	7,791,861
Increase in net assets from operations	<u>11,884,474</u>

Unit transactions

Proceeds from units issued	
Class 1	22,523,911
Class 2	9,122,614
Class 3 [^]	5,143,723
Class 5	6,411,512
Total proceeds from units issued	<u>43,201,760</u>

Value of units redeemed

Class 1	(18,592,142)
Class 2	(5,344,116)
Class 3 [^]	(276,779)
Class 5	(12,972,993)
Total value of units redeemed	<u>(37,186,030)</u>

Increase in net assets resulting from unit transactions	<u>6,015,730</u>
Increase in net assets	17,900,204
Net assets, beginning of year	<u>88,259,617</u>
Net assets, end of year	<u><u>\$ 106,159,821</u></u>

[^] Class 3 funded on 2/7/2025.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2015

Financial Highlights
For the year ended December 31, 2015

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 10.7959	\$ 10.8088	\$ 10.0000	\$ 10.2625
Investment operations:				
Net investment loss ⁽¹⁾	(0.0127)	(0.0102)	(0.0067)	(0.0066)
Net realized and unrealized gain / loss	1.3866	1.3882	1.0257	1.3184
Total from investment operations	1.3739	1.3780	1.0190	1.3118
Net asset value, end of year	\$ 12.1698	\$ 12.1868	\$ 11.0190	\$ 11.5743
Total Return	12.73%	12.75%	10.19% [^]	12.78%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20% [#]	0.18%
Net investment loss	(0.11)%	(0.09)%	(0.07)% [#]	(0.06)%
Unit Activity				
Units, beginning of year	2,550,584	1,281,500	-	4,567,331
Issued	1,990,491	784,219	503,640	599,824
Redeemed	(1,634,747)	(465,429)	(25,965)	(1,190,723)
Units, end of year	2,906,328	1,600,290	477,675	3,976,432

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class 3 funded on 2/7/2015.

[#] Annualized.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2020

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.9%			
T. Rowe Price Dynamic Credit Trust Class Z	291,980	\$ 3,177,181	\$ 3,378,208
T. Rowe Price Dynamic Global Bond Trust Class Z	668,921	8,000,499	8,267,857
T. Rowe Price Emerging Markets Bond Trust Class Z	391,125	6,650,183	7,486,141
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	181,248	2,972,882	3,797,141
T. Rowe Price Emerging Markets Equity Trust Class Z	4,217	2,868,281	3,577,487
T. Rowe Price Equity Index Trust Class Z	15,685	4,560,337	4,667,965
T. Rowe Price Floating Rate Trust Class Z	140,904	2,083,763	2,234,738
T. Rowe Price Growth Stock Trust Class Z	128,699	10,987,785	12,635,704
T. Rowe Price Hedged Equity Trust Class Z	913,829	11,945,664	13,305,356
T. Rowe Price High Yield Trust Class Z	281,829	5,942,834	6,439,784
T. Rowe Price International Bond Trust Class Z	1,017,719	13,702,889	14,227,718
T. Rowe Price International Equity Index Trust Class Z	1,053,448	14,820,073	17,687,391
T. Rowe Price International Growth Equity Trust Class Z	137,603	3,654,926	4,074,437
T. Rowe Price International Value Equity Trust Class Z	208,064	5,429,996	7,026,333
T. Rowe Price New Horizons Trust Class Z	18,597	1,465,210	1,543,959
T. Rowe Price Real Assets Trust Class Z	349,496	7,066,257	8,552,176
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	4,901,209	30,308,912	31,612,797
T. Rowe Price U.S. Bond Index Trust Class Z	3,272,422	36,522,634	38,385,505
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	35,601	1,759,618	1,850,902
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	169,104	3,377,736	3,835,278
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	38,222	1,809,926	1,982,192
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	171,400	2,601,872	2,985,782
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	38,270	1,392,926	1,545,355
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	672,348	6,270,434	6,420,919
T. Rowe Price U.S. Value Equity Trust Class Z	240,384	11,819,623	12,980,722
U.S. Large Cap Structured Index Trust Class 0	2,000,483	23,271,006	29,629,753
Total Collective Funds		<u>224,463,447</u>	<u>250,131,600</u>
Money Market Trusts - 3.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	8,038,148	8,038,148	8,038,148
Total Money Market Trusts		<u>8,038,148</u>	<u>8,038,148</u>
Total Investments - 100.0%		<u>\$ 232,501,595</u>	258,169,748
Other Assets and Liabilities, Net - (0.0)%			(112,578)
Net Assets - 100.0%			<u>\$ 258,057,170</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2020

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 250,131,600	\$ -	\$ -	\$ -
Money Market Trusts	8,038,148	-	-	-	8,038,148
Total	\$ 258,169,748	\$ -	\$ -	\$ -	\$ 258,169,748

*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 18.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 154,862,966	\$ 92,879,600	\$ 10,905,039
Money Market	17,986,078	13,120,391	-
Total	\$ 172,849,044	\$ 105,999,991	\$ 10,905,039

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2020

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$232,501,595)	\$ 258,169,748
Receivable for investment securities sold	1,889,931
Receivable for fund units sold	69,655
Dividends receivable	27,436
Total assets	<u>260,156,770</u>
Liabilities	
Payable for fund units redeemed	1,584,586
Payable for investment securities purchased	375,000
Accrued expenses	136,842
Payable to custodian	3,172
Total liabilities	<u>2,099,600</u>
Net Assets	<u>\$ 258,057,170</u>
Net Assets	
Class 1	\$ 102,074,319
Class 2	64,050,213
Class 3	45,442,242
Class 5	46,490,396
Total	<u>\$ 258,057,170</u>
Units Outstanding	
Class 1	8,163,572
Class 2	5,116,468
Class 3	3,629,093
Class 5	4,001,869
Net Asset Value per Unit	
Class 1	\$ 12.5036
Class 2	12.5184
Class 3	12.5217
Class 5	11.6172

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2020

Statement of Operations	
For the year ended December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 281,858
Total income	<u>281,858</u>
Expenses	
Fees and expenses (Note 4)	469,226
Total expenses	<u>469,226</u>
Net investment loss	<u>(187,368)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	10,905,039
Net realized gain	<u>10,905,039</u>
Change in net unrealized gain / loss on:	
Investments	16,653,131
Change in net unrealized gain / loss	<u>16,653,131</u>
Net realized and unrealized gain / loss	<u>27,558,170</u>
Increase in net assets from operations	\$ <u>27,370,802</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2020

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (187,368)
Net realized gain	10,905,039
Change in net unrealized gain / loss	16,653,131
Increase in net assets from operations	<u>27,370,802</u>
Unit transactions	
Proceeds from units issued	
Class 1	99,595,085
Class 2	46,842,394
Class 3	27,644,762
Class 5	5,055,296
Total proceeds from units issued	<u>179,137,537</u>
Value of units redeemed	
Class 1	(69,790,382)
Class 2	(23,329,750)
Class 3	(9,159,701)
Class 5	(9,858,460)
Total value of units redeemed	<u>(112,138,293)</u>
Increase in net assets resulting from unit transactions	<u>66,999,244</u>
Increase in net assets	94,370,046
Net assets, beginning of year	<u>163,687,124</u>
Net assets, end of year	<u><u>\$ 258,057,170</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2020

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.0521	\$ 11.0629	\$ 11.0647	\$ 10.2634
Investment operations:				
Net investment loss ⁽¹⁾	(0.0123)	(0.0100)	(0.0090)	(0.0064)
Net realized and unrealized gain / loss	1.4638	1.4655	1.4660	1.3602
Total from investment operations	1.4515	1.4555	1.4570	1.3538
Net asset value, end of year	\$ 12.5036	\$ 12.5184	\$ 12.5217	\$ 11.6172
Total Return	13.13%	13.16%	13.17%	13.19%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.10)%	(0.09)%	(0.08)%	(0.06)%
Unit Activity				
Units, beginning of year	5,568,021	3,116,763	1,996,172	4,441,131
Issued	8,574,616	3,977,392	2,431,533	474,588
Redeemed	(5,979,065)	(1,977,687)	(798,612)	(913,850)
Units, end of year	8,163,572	5,116,468	3,629,093	4,001,869

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2025

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.9%			
T. Rowe Price Dynamic Credit Trust Class Z	534,730	\$ 5,781,522	\$ 6,186,826
T. Rowe Price Dynamic Global Bond Trust Class Z	1,381,911	16,392,650	17,080,424
T. Rowe Price Emerging Markets Bond Trust Class Z	773,775	12,995,588	14,810,044
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	422,632	6,791,698	8,854,137
T. Rowe Price Emerging Markets Equity Trust Class Z	9,823	6,585,527	8,334,099
T. Rowe Price Equity Index Trust Class Z	42,119	12,193,023	12,534,943
T. Rowe Price Floating Rate Trust Class Z	278,338	4,082,332	4,414,446
T. Rowe Price Growth Stock Trust Class Z	299,180	25,128,148	29,373,520
T. Rowe Price Hedged Equity Trust Class Z	2,095,733	27,031,840	30,513,870
T. Rowe Price High Yield Trust Class Z	559,474	11,673,735	12,783,990
T. Rowe Price International Bond Trust Class Z	2,076,547	27,767,844	29,030,121
T. Rowe Price International Equity Index Trust Class Z	2,452,508	33,852,779	41,177,602
T. Rowe Price International Growth Equity Trust Class Z	318,890	8,353,212	9,442,320
T. Rowe Price International Value Equity Trust Class Z	485,698	12,321,032	16,402,018
T. Rowe Price New Horizons Trust Class Z	44,172	3,486,834	3,667,177
T. Rowe Price Real Assets Trust Class Z	815,793	16,346,838	19,962,463
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	8,958,254	55,041,817	57,780,736
T. Rowe Price U.S. Bond Index Trust Class Z	6,730,161	74,633,934	78,944,792
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	82,376	4,055,929	4,282,720
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	392,272	7,695,080	8,896,736
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	88,777	4,177,369	4,603,989
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	399,862	6,050,099	6,965,592
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	89,161	3,227,479	3,600,319
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	1,475,680	13,749,476	14,092,743
T. Rowe Price U.S. Value Equity Trust Class Z	562,803	27,440,771	30,391,385
U.S. Large Cap Structured Index Trust Class 0	4,613,285	53,994,415	68,328,751
Total Collective Funds		<u>480,850,971</u>	<u>542,455,763</u>
Money Market Trusts - 3.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	17,429,419	17,429,419	17,429,419
Total Money Market Trusts		<u>17,429,419</u>	<u>17,429,419</u>
Total Investments - 100.0%		<u>\$ 498,280,390</u>	559,885,182
Other Assets and Liabilities, Net - (0.0)%			(230,311)
Net Assets - 100.0%			<u>\$ 559,654,871</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2025

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 542,455,763	\$ -	\$ -	\$ -	\$ 542,455,763
Money Market Trusts	17,429,419	-	-	-	17,429,419
Total	\$ 559,885,182	\$ -	\$ -	\$ -	\$ 559,885,182

*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 17.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 256,417,129	\$ 139,759,214	\$ 16,443,816
Money Market	36,889,087	27,125,246	-
Total	\$ 293,306,216	\$ 166,884,460	\$ 16,443,816

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2025

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$498,280,390)	\$ 559,885,182
Receivable for investment securities sold	3,325,442
Receivable for fund units sold	282,500
Dividends receivable	58,560
Total assets	<u>563,551,684</u>
Liabilities	
Payable for fund units redeemed	2,842,941
Payable for investment securities purchased	765,000
Accrued expenses	285,700
Payable to custodian	3,172
Total liabilities	<u>3,896,813</u>
Net Assets	<u>\$ 559,654,871</u>
Net Assets	
Class 1	\$ 209,279,937
Class 2	169,625,227
Class 3	76,766,709
Class 5	103,982,998
Total	<u>\$ 559,654,871</u>
Units Outstanding	
Class 1	17,250,845
Class 2	13,969,056
Class 3	6,317,550
Class 5	8,906,118
Net Asset Value per Unit	
Class 1	\$ 12.1316
Class 2	12.1429
Class 3	12.1513
Class 5	11.6755

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2025

Statement of Operations	
For the year ended December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 626,593
Total income	<u>626,593</u>
Expenses	
Fees and expenses (Note 4)	1,019,497
Total expenses	<u>1,019,497</u>
Net investment loss	<u>(392,904)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	16,443,816
Net realized gain	<u>16,443,816</u>
Change in net unrealized gain / loss on:	
Investments	44,744,006
Change in net unrealized gain / loss	<u>44,744,006</u>
Net realized and unrealized gain / loss	<u>61,187,822</u>
Increase in net assets from operations	<u>\$ 60,794,918</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2025

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (392,904)
Net realized gain	16,443,816
Change in net unrealized gain / loss	44,744,006
Increase in net assets from operations	<u>60,794,918</u>
Unit transactions	
Proceeds from units issued	
Class 1	148,095,105
Class 2	99,835,338
Class 3	60,745,754
Class 5	18,156,398
Total proceeds from units issued	<u>326,832,595</u>
Value of units redeemed	
Class 1	(107,797,767)
Class 2	(44,192,618)
Class 3	(19,541,316)
Class 5	(28,555,629)
Total value of units redeemed	<u>(200,087,330)</u>
Increase in net assets resulting from unit transactions	<u>126,745,265</u>
Increase in net assets	187,540,183
Net assets, beginning of year	<u>372,114,688</u>
Net assets, end of year	<u><u>\$ 559,654,871</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2025

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 10.6729	\$ 10.6808	\$ 10.6871	\$ 10.2665
Investment operations:				
Net investment loss ⁽¹⁾	(0.0117)	(0.0093)	(0.0082)	(0.0059)
Net realized and unrealized gain / loss	1.4704	1.4714	1.4724	1.4149
Total from investment operations	1.4587	1.4621	1.4642	1.4090
Net asset value, end of year	\$ 12.1316	\$ 12.1429	\$ 12.1513	\$ 11.6755
Total Return	13.67%	13.69%	13.70%	13.72%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.10)%	(0.08)%	(0.07)%	(0.05)%
Unit Activity				
Units, beginning of year	13,700,478	9,137,308	2,545,551	9,846,840
Issued	13,142,362	8,717,515	5,514,130	1,682,730
Redeemed	(9,591,995)	(3,885,767)	(1,742,131)	(2,623,452)
Units, end of year	17,250,845	13,969,056	6,317,550	8,906,118

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2030

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.8%			
T. Rowe Price Dynamic Credit Trust Class Z	288,895	\$ 3,189,578	\$ 3,342,512
T. Rowe Price Dynamic Global Bond Trust Class Z	1,952,119	23,539,867	24,128,190
T. Rowe Price Emerging Markets Bond Trust Class Z	1,022,970	17,490,121	19,579,655
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	874,580	14,124,281	18,322,443
T. Rowe Price Emerging Markets Equity Trust Class Z	20,036	13,387,632	16,999,649
T. Rowe Price Equity Index Trust Class Z	81,763	23,801,172	24,333,376
T. Rowe Price Floating Rate Trust Class Z	374,840	5,599,494	5,944,960
T. Rowe Price Growth Stock Trust Class Z	616,099	52,885,619	60,488,644
T. Rowe Price Hedged Equity Trust Class Z	2,138,655	28,404,333	31,138,820
T. Rowe Price High Yield Trust Class Z	754,896	16,054,072	17,249,374
T. Rowe Price International Bond Trust Class Z	2,960,327	39,973,067	41,385,365
T. Rowe Price International Equity Index Trust Class Z	5,135,416	70,835,325	86,223,637
T. Rowe Price International Growth Equity Trust Class Z	668,862	17,532,764	19,804,993
T. Rowe Price International Value Equity Trust Class Z	1,001,380	25,664,100	33,816,587
T. Rowe Price New Horizons Trust Class Z	93,062	7,410,900	7,725,967
T. Rowe Price Real Assets Trust Class Z	1,601,503	32,212,866	39,188,787
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	8,445,418	52,649,596	54,472,948
T. Rowe Price U.S. Bond Index Trust Class Z	9,654,214	107,793,586	113,243,926
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	171,358	8,644,552	8,908,927
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	821,421	17,008,035	18,629,837
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	184,586	8,934,431	9,572,644
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	832,153	12,999,288	14,496,104
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	185,401	6,925,901	7,486,501
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	2,855,508	26,313,154	27,270,098
T. Rowe Price U.S. Value Equity Trust Class Z	1,148,982	57,137,343	62,045,032
U.S. Large Cap Structured Index Trust Class 0	9,715,915	117,152,833	143,905,333
Total Collective Funds		<u>807,663,910</u>	<u>909,704,309</u>
Money Market Trusts - 3.2%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	29,876,704	29,876,704	29,876,704
Total Money Market Trusts		<u>29,876,704</u>	<u>29,876,704</u>
Total Investments - 100.0%		<u>\$ 837,540,614</u>	<u>939,581,013</u>
Other Assets and Liabilities, Net - (0.0)%			(388,598)
Net Assets - 100.0%			<u>\$ 939,192,415</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2030

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 909,704,309	\$ -	\$ -	\$ -	\$ 909,704,309
Money Market Trusts	29,876,704	-	-	-	29,876,704
Total	\$ 939,581,013	\$ -	\$ -	\$ -	\$ 939,581,013

*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 15.5% 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	\$ 740,908,163	\$ 432,195,722	\$ 37,678,757
Money Market	60,949,057	41,747,175	-
Total	\$ 801,857,220	\$ 473,942,897	\$ 37,678,757

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2030

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$837,540,614)	\$ 939,581,013
Receivable for fund units sold	2,866,294
Receivable for investment securities sold	710,000
Dividends receivable	98,643
Total assets	<u>943,255,950</u>
Liabilities	
Payable for investment securities purchased	2,245,960
Payable for fund units redeemed	1,330,333
Accrued expenses	484,070
Payable to custodian	3,172
Total liabilities	<u>4,063,535</u>
Net Assets	<u>\$ 939,192,415</u>
Net Assets	
Class 1	\$ 372,091,428
Class 2	288,692,316
Class 3	125,678,583
Class 5	152,730,088
Total	<u>\$ 939,192,415</u>
Units Outstanding	
Class 1	29,270,732
Class 2	22,708,147
Class 3	9,874,438
Class 5	12,902,168
Net Asset Value per Unit	
Class 1	\$ 12.7121
Class 2	12.7132
Class 3	12.7277
Class 5	11.8376

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2030

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	988,305
Total income		988,305

Expenses

Fees and expenses (Note 4)		1,628,873
Total expenses		1,628,873
Net investment loss		(640,568)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		37,678,757
Net realized gain		37,678,757

Change in net unrealized gain / loss on:

Investments		74,194,231
Change in net unrealized gain / loss		74,194,231
Net realized and unrealized gain / loss		111,872,988

Increase in net assets from operations	\$	111,232,420
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Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2030

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (640,568)
Net realized gain	37,678,757
Change in net unrealized gain / loss	74,194,231
Increase in net assets from operations	<u>111,232,420</u>
Unit transactions	
Proceeds from units issued	
Class 1	255,633,773
Class 2	189,948,799
Class 3	351,826,951
Class 5	29,947,902
Total proceeds from units issued	<u>827,357,425</u>
Value of units redeemed	
Class 1	(127,600,609)
Class 2	(53,129,318)
Class 3	(289,551,679)
Class 5	(28,690,316)
Total value of units redeemed	<u>(498,971,922)</u>
Increase in net assets resulting from unit transactions	<u>328,385,503</u>
Increase in net assets	439,617,923
Net assets, beginning of year	<u>499,574,492</u>
Net assets, end of year	<u><u>\$ 939,192,415</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2030

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.0323	\$ 11.0310	\$ 11.0426	\$ 10.2682
Investment operations:				
Net investment loss ⁽¹⁾	(0.0122)	(0.0097)	(0.0095)	(0.0061)
Net realized and unrealized gain / loss	1.6920	1.6919	1.6946	1.5755
Total from investment operations	1.6798	1.6822	1.6851	1.5694
Net asset value, end of year	\$ 12.7121	\$ 12.7132	\$ 12.7277	\$ 11.8376
Total Return	15.23%	15.25%	15.26%	15.28%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.10)%	(0.08)%	(0.08)%	(0.06)%
Unit Activity				
Units, beginning of year	18,301,585	11,063,912	4,022,531	12,777,403
Issued	21,812,126	16,144,397	31,289,170	2,735,671
Redeemed	(10,842,979)	(4,500,162)	(25,437,263)	(2,610,906)
Units, end of year	29,270,732	22,708,147	9,874,438	12,902,168

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2035

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.1%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	1,488,942	\$ 17,766,836	\$ 18,403,328
T. Rowe Price Emerging Markets Bond Trust Class Z	703,750	11,985,428	13,469,769
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	1,138,405	18,331,783	23,849,583
T. Rowe Price Emerging Markets Equity Trust Class Z	25,984	17,505,611	22,045,424
T. Rowe Price Equity Index Trust Class Z	108,828	31,754,426	32,388,372
T. Rowe Price Floating Rate Trust Class Z	254,753	3,764,369	4,040,385
T. Rowe Price Growth Stock Trust Class Z	794,246	65,684,619	77,979,112
T. Rowe Price Hedged Equity Trust Class Z	175,003	2,482,648	2,548,047
T. Rowe Price High Yield Trust Class Z	531,236	11,126,136	12,138,743
T. Rowe Price International Bond Trust Class Z	2,310,047	30,989,473	32,294,456
T. Rowe Price International Equity Index Trust Class Z	6,648,336	92,305,025	111,625,557
T. Rowe Price International Growth Equity Trust Class Z	858,541	22,551,917	25,421,396
T. Rowe Price International Value Equity Trust Class Z	1,291,848	32,991,006	43,625,714
T. Rowe Price New Horizons Trust Class Z	120,436	9,439,318	9,998,626
T. Rowe Price Real Assets Trust Class Z	1,966,630	39,556,289	48,123,432
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	1,483,068	9,479,368	9,565,787
T. Rowe Price U.S. Bond Index Trust Class Z	7,598,430	84,573,028	89,129,586
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	226,085	11,142,276	11,754,173
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	1,060,495	20,935,721	24,052,030
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	232,013	10,790,830	12,032,170
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	1,076,908	16,311,214	18,759,734
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	240,528	8,701,471	9,712,510
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	2,842,877	26,454,675	27,149,479
T. Rowe Price U.S. Value Equity Trust Class Z	1,493,149	72,399,973	80,630,068
U.S. Large Cap Structured Index Trust Class 0	12,592,299	153,827,470	186,508,315
Total Collective Funds		<u>822,850,910</u>	<u>947,245,796</u>
<u>Money Market Trusts - 2.9%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	28,796,941	28,796,941	28,796,941
Total Money Market Trusts		<u>28,796,941</u>	<u>28,796,941</u>
Total Investments - 100.0%		<u>\$ 851,647,851</u>	<u>976,042,737</u>
Other Assets and Liabilities, Net - (0.0)%			(404,452)
Net Assets - 100.0%			<u>\$ 975,638,285</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2035

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 947,245,796	\$ -	\$ -	\$ -	\$ 947,245,796
Money Market Trusts	28,796,941	-	-	-	28,796,941
Total	\$ 976,042,737	\$ -	\$ -	\$ -	\$ 976,042,737

*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 15.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 546,197,480	\$ 200,164,883	\$ 25,338,730
Money Market	54,283,769	36,261,118	-
Total	\$ 600,481,249	\$ 236,426,001	\$ 25,338,730

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2035

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$851,647,851)	\$ 976,042,737
Receivable for investment securities sold	1,086,301
Receivable for fund units sold	621,828
Dividends receivable	95,121
Total assets	<u>977,845,987</u>
Liabilities	
Payable for fund units redeemed	1,158,129
Payable for investment securities purchased	550,000
Accrued expenses	496,401
Payable to custodian	3,172
Total liabilities	<u>2,207,702</u>
Net Assets	<u>\$ 975,638,285</u>
Net Assets	
Class 1	\$ 364,270,999
Class 2	316,270,012
Class 3	134,669,929
Class 5	160,427,345
Total	<u>\$ 975,638,285</u>
Units Outstanding	
Class 1	28,227,050
Class 2	24,483,703
Class 3	10,422,936
Class 5	13,324,191
Net Asset Value per Unit	
Class 1	\$ 12.9050
Class 2	12.9176
Class 3	12.9205
Class 5	12.0403

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2035

Statement of Operations	
For the year ended December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 883,167
Total income	<u>883,167</u>
Expenses	
Fees and expenses (Note 4)	1,604,869
Total expenses	<u>1,604,869</u>
Net investment loss	<u>(721,702)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	25,338,730
Net realized gain	<u>25,338,730</u>
Change in net unrealized gain / loss on:	
Investments	95,732,036
Change in net unrealized gain / loss	<u>95,732,036</u>
Net realized and unrealized gain / loss	<u>121,070,766</u>
Increase in net assets from operations	\$ <u>120,349,064</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2035

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (721,702)
Net realized gain	25,338,730
Change in net unrealized gain / loss	95,732,036
Increase in net assets from operations	<u>120,349,064</u>
Unit transactions	
Proceeds from units issued	
Class 1	257,662,259
Class 2	183,602,642
Class 3	110,846,926
Class 5	31,398,408
Total proceeds from units issued	<u>583,510,235</u>
Value of units redeemed	
Class 1	(121,988,462)
Class 2	(42,059,132)
Class 3	(29,619,849)
Class 5	(25,254,429)
Total value of units redeemed	<u>(218,921,872)</u>
Increase in net assets resulting from unit transactions	<u>364,588,363</u>
Increase in net assets	484,937,427
Net assets, beginning of year	<u>490,700,858</u>
Net assets, end of year	<u><u>\$ 975,638,285</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2035

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.0149	\$ 11.0234	\$ 11.0248	\$ 10.2718
Investment operations:				
Net investment loss ⁽¹⁾	(0.0139)	(0.0114)	(0.0103)	(0.0075)
Net realized and unrealized gain / loss	1.9040	1.9056	1.9060	1.7760
Total from investment operations	1.8901	1.8942	1.8957	1.7685
Net asset value, end of year	\$ 12.9050	\$ 12.9176	\$ 12.9205	\$ 12.0403
Total Return	17.16%	17.18%	17.19%	17.22%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.12)%	(0.10)%	(0.09)%	(0.07)%
Unit Activity				
Units, beginning of year	16,729,914	12,638,177	3,288,798	12,738,501
Issued	21,747,356	15,379,355	9,656,332	2,879,832
Redeemed	(10,250,220)	(3,533,829)	(2,522,194)	(2,294,142)
Units, end of year	28,227,050	24,483,703	10,422,936	13,324,191

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2040

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.3%			
T. Rowe Price Dynamic Global Bond Trust Class Z	770,091	\$ 9,218,208	\$ 9,518,326
T. Rowe Price Emerging Markets Bond Trust Class Z	285,329	4,894,664	5,461,194
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	1,251,388	19,945,844	26,216,573
T. Rowe Price Emerging Markets Equity Trust Class Z	28,597	19,153,239	24,263,220
T. Rowe Price Equity Index Trust Class Z	124,490	36,063,319	37,049,600
T. Rowe Price Floating Rate Trust Class Z	103,921	1,536,704	1,648,188
T. Rowe Price Growth Stock Trust Class Z	883,654	72,238,641	86,757,146
T. Rowe Price High Yield Trust Class Z	216,119	4,506,473	4,938,316
T. Rowe Price International Bond Trust Class Z	1,168,592	15,669,905	16,336,912
T. Rowe Price International Equity Index Trust Class Z	7,268,726	100,124,273	122,041,911
T. Rowe Price International Growth Equity Trust Class Z	933,543	24,387,400	27,642,208
T. Rowe Price International Value Equity Trust Class Z	1,419,224	35,779,141	47,927,184
T. Rowe Price New Horizons Trust Class Z	132,052	10,399,305	10,962,955
T. Rowe Price Real Assets Trust Class Z	2,162,683	43,220,270	52,920,840
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	704,954	4,463,919	4,546,951
T. Rowe Price U.S. Bond Index Trust Class Z	3,982,599	44,408,267	46,715,882
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	249,285	12,267,232	12,960,347
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	1,163,128	22,860,537	26,379,749
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	249,453	11,543,296	12,936,630
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	1,184,564	17,866,792	20,635,110
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	265,827	9,603,761	10,734,114
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	1,784,450	16,644,665	17,041,495
T. Rowe Price U.S. Value Equity Trust Class Z	1,649,768	79,515,836	89,087,491
U.S. Large Cap Structured Index Trust Class 0	13,957,065	170,713,625	206,722,280
Total Collective Funds		<u>787,025,316</u>	<u>921,444,622</u>
Money Market Trusts - 2.8%			
NT Collective Government Short Term Investment Fund	491,611	491,611	491,611
T. Rowe Price U.S. Treasury Money Market Trust Class Z	26,232,371	26,232,371	26,232,371
Total Money Market Trusts		<u>26,723,982</u>	<u>26,723,982</u>
Total Investments - 100.1%		<u>\$ 813,749,298</u>	948,168,604
Other Assets and Liabilities, Net - (0.1)%			(895,208)
Net Assets - 100.0%			<u>\$ 947,273,396</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2040

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 921,444,622	\$ -	\$ -	\$ -	\$ 921,444,622
Money Market Trusts	26,723,982	-	-	-	26,723,982
Total	\$ 948,168,604	\$ -	\$ -	\$ -	\$ 948,168,604

*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 14.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 537,128,143	\$ 189,464,625	\$ 24,208,866
Money Market	42,294,946	23,319,073	-
Total	\$ 579,423,089	\$ 212,783,698	\$ 24,208,866

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2040

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$813,749,298)	\$ 948,168,604
Receivable for investment securities sold	1,149,588
Receivable for fund units sold	955,323
Dividends receivable	82,786
Total assets	<u>950,356,301</u>
Liabilities	
Payable for fund units redeemed	1,979,911
Payable to custodian	494,782
Accrued expenses	483,212
Payable for investment securities purchased	125,000
Total liabilities	<u>3,082,905</u>
Net Assets	<u>\$ 947,273,396</u>
Net Assets	
Class 1	\$ 376,941,310
Class 2	285,875,705
Class 3	149,881,396
Class 5	134,574,985
Total	<u>\$ 947,273,396</u>
Units Outstanding	
Class 1	28,368,477
Class 2	21,486,317
Class 3	11,261,768
Class 5	11,036,368
Net Asset Value per Unit	
Class 1	\$ 13.2873
Class 2	13.3050
Class 3	13.3089
Class 5	12.1938

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2040

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 744,841
Total income	744,841

Expenses

Fees and expenses (Note 4)	1,570,797
Total expenses	1,570,797
Net investment loss	(825,956)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	24,208,866
Net realized gain	24,208,866

Change in net unrealized gain / loss on:

Investments	102,716,699
Change in net unrealized gain / loss	102,716,699
Net realized and unrealized gain / loss	126,925,565

Increase in net assets from operations	\$ 126,099,609
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Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2040

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (825,956)
Net realized gain	24,208,866
Change in net unrealized gain / loss	102,716,699
Increase in net assets from operations	<u>126,099,609</u>
Unit transactions	
Proceeds from units issued	
Class 1	224,116,784
Class 2	185,070,665
Class 3	127,721,058
Class 5	29,833,373
Total proceeds from units issued	<u>566,741,880</u>
Value of units redeemed	
Class 1	(106,858,085)
Class 2	(38,110,396)
Class 3	(32,616,820)
Class 5	(22,374,125)
Total value of units redeemed	<u>(199,959,426)</u>
Increase in net assets resulting from unit transactions	<u>366,782,454</u>
Increase in net assets	492,882,063
Net assets, beginning of year	<u>454,391,333</u>
Net assets, end of year	<u><u>\$ 947,273,396</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2040

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.2085	\$ 11.2211	\$ 11.2232	\$ 10.2809
Investment operations:				
Net investment loss ⁽¹⁾	(0.0161)	(0.0136)	(0.0124)	(0.0093)
Net realized and unrealized gain / loss	2.0949	2.0975	2.0981	1.9222
Total from investment operations	2.0788	2.0839	2.0857	1.9129
Net asset value, end of year	\$ 13.2873	\$ 13.3050	\$ 13.3089	\$ 12.1938
Total Return	18.55%	18.57%	18.58%	18.61%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.13)%	(0.11)%	(0.10)%	(0.08)%
Unit Activity				
Units, beginning of year	18,612,198	9,384,489	3,104,187	10,274,599
Issued	18,616,942	15,210,163	10,858,380	2,767,631
Redeemed	(8,860,663)	(3,108,335)	(2,700,799)	(2,005,862)
Units, end of year	28,368,477	21,486,317	11,261,768	11,036,368

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2045

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.6%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	167,343	\$ 1,985,246	\$ 2,068,361
T. Rowe Price Emerging Markets Bond Trust Class Z	10,789	197,221	206,501
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	1,246,838	19,722,555	26,121,261
T. Rowe Price Emerging Markets Equity Trust Class Z	28,407	18,973,356	24,101,735
T. Rowe Price Equity Index Trust Class Z	128,933	37,183,184	38,371,610
T. Rowe Price Growth Stock Trust Class Z	885,467	71,445,803	86,935,181
T. Rowe Price High Yield Trust Class Z	20,692	462,563	472,821
T. Rowe Price International Bond Trust Class Z	273,000	3,668,572	3,816,536
T. Rowe Price International Equity Index Trust Class Z	7,227,031	98,910,188	121,341,841
T. Rowe Price International Growth Equity Trust Class Z	924,965	23,967,731	27,388,212
T. Rowe Price International Value Equity Trust Class Z	1,414,279	35,300,847	47,760,211
T. Rowe Price New Horizons Trust Class Z	131,300	10,291,032	10,900,495
T. Rowe Price Real Assets Trust Class Z	2,160,340	42,899,693	52,863,524
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	644,283	4,080,011	4,155,628
T. Rowe Price U.S. Bond Index Trust Class Z	989,465	11,073,186	11,606,421
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	250,006	12,184,646	12,997,811
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	1,160,262	22,514,313	26,314,747
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	243,813	11,216,998	12,644,126
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	1,181,424	17,648,633	20,580,396
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	265,545	9,549,036	10,722,719
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	688,009	6,449,070	6,570,486
T. Rowe Price U.S. Value Equity Trust Class Z	1,651,165	79,091,099	89,162,897
U.S. Large Cap Structured Index Trust Class 0	13,989,746	171,960,500	207,206,329
Total Collective Funds		<u>710,775,483</u>	<u>844,309,849</u>
<u>Money Market Trusts - 2.4%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	21,002,326	21,002,326	21,002,326
Total Money Market Trusts		<u>21,002,326</u>	<u>21,002,326</u>
Total Investments - 100.0%		<u>\$ 731,777,809</u>	865,312,175
Other Assets and Liabilities, Net - (0.0)%			(377,982)
Net Assets - 100.0%			<u>\$ 864,934,193</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2045

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 844,309,849	\$ -	\$ -	\$ -	\$ 844,309,849
Money Market Trusts	21,002,326	-	-	-	21,002,326
Total	\$ 865,312,175	\$ -	\$ -	\$ -	\$ 865,312,175

*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 14.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 469,200,313	\$ 160,346,118	\$ 19,069,352
Money Market	30,637,759	13,686,579	-
Total	\$ 499,838,072	\$ 174,032,697	\$ 19,069,352

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2045

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$731,777,809)	\$ 865,312,175
Receivable for fund units sold	624,539
Receivable for investment securities sold	500,000
Dividends receivable	64,971
Total assets	<u>866,501,685</u>
Liabilities	
Payable for investment securities purchased	723,888
Accrued expenses	439,780
Payable for fund units redeemed	400,652
Payable to custodian	3,172
Total liabilities	<u>1,567,492</u>
Net Assets	<u>\$ 864,934,193</u>
Net Assets	
Class 1	\$ 332,115,749
Class 2	253,678,884
Class 3	155,924,228
Class 5	123,215,332
Total	<u>\$ 864,934,193</u>
Units Outstanding	
Class 1	24,471,295
Class 2	18,683,780
Class 3	11,470,855
Class 5	10,000,119
Net Asset Value per Unit	
Class 1	\$ 13.5716
Class 2	13.5775
Class 3	13.5931
Class 5	12.3214

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2045

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 544,867
Total income	544,867

Expenses

Fees and expenses (Note 4)	1,419,527
Total expenses	1,419,527
Net investment loss	(874,660)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	19,069,352
Net realized gain	19,069,352

Change in net unrealized gain / loss on:

Investments	103,282,055
Change in net unrealized gain / loss	103,282,055
Net realized and unrealized gain / loss	122,351,407

Increase in net assets from operations	\$ 121,476,747
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Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2045

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (874,660)
Net realized gain	19,069,352
Change in net unrealized gain / loss	103,282,055
Increase in net assets from operations	<u>121,476,747</u>
Unit transactions	
Proceeds from units issued	
Class 1	204,028,534
Class 2	141,336,104
Class 3	126,547,455
Class 5	27,565,754
Total proceeds from units issued	<u>499,477,847</u>
Value of units redeemed	
Class 1	(91,482,145)
Class 2	(33,726,946)
Class 3	(25,085,152)
Class 5	(22,678,204)
Total value of units redeemed	<u>(172,972,447)</u>
Increase in net assets resulting from unit transactions	<u>326,505,400</u>
Increase in net assets	447,982,147
Net assets, beginning of year	<u>416,952,046</u>
Net assets, end of year	<u><u>\$ 864,934,193</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2045

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.3364	\$ 11.3390	\$ 11.3509	\$ 10.2870
Investment operations:				
Net investment loss ⁽¹⁾	(0.0188)	(0.0163)	(0.0150)	(0.0116)
Net realized and unrealized gain / loss	2.2540	2.2548	2.2572	2.0460
Total from investment operations	2.2352	2.2385	2.2422	2.0344
Net asset value, end of year	\$ 13.5716	\$ 13.5775	\$ 13.5931	\$ 12.3214
Total Return	19.72%	19.74%	19.75%	19.78%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.15)%	(0.13)%	(0.12)%	(0.10)%
Unit Activity				
Units, beginning of year	15,304,955	9,876,028	2,937,006	9,538,875
Issued	16,697,547	11,537,405	10,583,802	2,503,227
Redeemed	(7,531,207)	(2,729,653)	(2,049,953)	(2,041,983)
Units, end of year	24,471,295	18,683,780	11,470,855	10,000,119

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2050

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.8%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	57,028	\$ 678,949	\$ 704,870
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	1,162,393	18,498,087	24,352,129
T. Rowe Price Emerging Markets Equity Trust Class Z	26,363	17,674,085	22,367,585
T. Rowe Price Equity Index Trust Class Z	128,072	36,963,798	38,115,359
T. Rowe Price Growth Stock Trust Class Z	829,161	67,468,586	81,407,038
T. Rowe Price International Bond Trust Class Z	86,884	1,157,908	1,214,645
T. Rowe Price International Equity Index Trust Class Z	6,746,281	93,045,206	113,270,059
T. Rowe Price International Growth Equity Trust Class Z	862,036	22,487,086	25,524,883
T. Rowe Price International Value Equity Trust Class Z	1,310,926	33,037,123	44,269,964
T. Rowe Price New Horizons Trust Class Z	123,009	9,666,474	10,212,166
T. Rowe Price Real Assets Trust Class Z	2,020,759	40,243,601	49,447,975
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	5,081	30,741	32,772
T. Rowe Price U.S. Bond Index Trust Class Z	308,282	3,413,442	3,616,147
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	234,124	11,423,639	12,172,097
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	1,084,040	21,120,687	24,586,035
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	225,809	10,432,032	11,710,454
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	1,101,096	16,476,625	19,181,099
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	248,152	8,932,677	10,020,389
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	213,721	1,990,193	2,041,031
T. Rowe Price U.S. Value Equity Trust Class Z	1,542,554	74,263,433	83,297,922
U.S. Large Cap Structured Index Trust Class 0	13,054,087	160,985,000	193,348,001
Total Collective Funds		649,989,372	770,892,620
<u>Money Market Trusts - 2.2%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	17,178,871	17,178,871	17,178,871
Total Money Market Trusts		17,178,871	17,178,871
Total Investments - 100.0%		\$ 667,168,243	788,071,491
Other Assets and Liabilities, Net - (0.0)%			(348,906)
Net Assets - 100.0%			\$ 787,722,585

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2050

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 770,892,620	\$ -	\$ -	\$ -	\$ 770,892,620
Money Market Trusts	17,178,871	-	-	-	17,178,871
Total	\$ 788,071,491	\$ -	\$ -	\$ -	\$ 788,071,491

*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 14.3% 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	\$ 457,183,231	\$ 149,346,873	\$ 17,166,150
Money Market	22,992,199	8,921,250	-
Total	\$ 480,175,430	\$ 158,268,123	\$ 17,166,150

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2050

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$667,168,243)	\$ 788,071,491
Receivable for investment securities sold	1,007,313
Receivable for fund units sold	731,764
Dividends receivable	55,746
Total assets	<u>789,866,314</u>
Liabilities	
Payable for fund units redeemed	1,124,077
Payable for investment securities purchased	615,000
Accrued expenses	401,480
Payable to custodian	3,172
Total liabilities	<u>2,143,729</u>
Net Assets	<u>\$ 787,722,585</u>
Net Assets	
Class 1	\$ 314,127,487
Class 2	221,352,104
Class 3	139,309,163
Class 5	112,933,831
Total	<u>\$ 787,722,585</u>
Units Outstanding	
Class 1	22,926,559
Class 2	16,145,198
Class 3	10,152,434
Class 5	9,135,743
Net Asset Value per Unit	
Class 1	\$ 13.7015
Class 2	13.7101
Class 3	13.7217
Class 5	12.3618

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2050

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 468,456
Total income	468,456

Expenses

Fees and expenses (Note 4)	1,272,164
Total expenses	1,272,164
Net investment loss	(803,708)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	17,166,150
Net realized gain	17,166,150

Change in net unrealized gain / loss on:

Investments	93,974,361
Change in net unrealized gain / loss	93,974,361
Net realized and unrealized gain / loss	111,140,511

Increase in net assets from operations	\$ 110,336,803
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Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2050

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (803,708)
Net realized gain	17,166,150
Change in net unrealized gain / loss	93,974,361
Increase in net assets from operations	<u>110,336,803</u>
Unit transactions	
Proceeds from units issued	
Class 1	203,613,342
Class 2	137,303,899
Class 3	112,589,527
Class 5	27,260,392
Total proceeds from units issued	<u>480,767,160</u>
Value of units redeemed	
Class 1	(84,338,266)
Class 2	(35,966,063)
Class 3	(22,212,507)
Class 5	(15,710,210)
Total value of units redeemed	<u>(158,227,046)</u>
Increase in net assets resulting from unit transactions	<u>322,540,114</u>
Increase in net assets	432,876,917
Net assets, beginning of year	<u>354,845,668</u>
Net assets, end of year	<u><u>\$ 787,722,585</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2050

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.4117	\$ 11.4166	\$ 11.4251	\$ 10.2908
Investment operations:				
Net investment loss ⁽¹⁾	(0.0194)	(0.0169)	(0.0156)	(0.0120)
Net realized and unrealized gain / loss	2.3092	2.3104	2.3122	2.0830
Total from investment operations	2.2898	2.2935	2.2966	2.0710
Net asset value, end of year	\$ 13.7015	\$ 13.7101	\$ 13.7217	\$ 12.3618
Total Return	20.07%	20.09%	20.10%	20.12%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.16)%	(0.13)%	(0.12)%	(0.11)%
Unit Activity				
Units, beginning of year	13,250,710	7,918,132	2,654,239	8,056,670
Issued	16,529,445	11,094,730	9,309,849	2,491,372
Redeemed	(6,853,596)	(2,867,664)	(1,811,654)	(1,412,299)
Units, end of year	22,926,559	16,145,198	10,152,434	9,135,743

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2055

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.9%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	38,544	\$ 458,627	\$ 476,401
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	879,202	14,015,934	18,419,276
T. Rowe Price Emerging Markets Equity Trust Class Z	19,909	13,365,841	16,891,948
T. Rowe Price Equity Index Trust Class Z	97,371	28,188,252	28,978,685
T. Rowe Price Growth Stock Trust Class Z	628,427	51,229,653	61,699,005
T. Rowe Price International Bond Trust Class Z	56,830	756,286	794,477
T. Rowe Price International Equity Index Trust Class Z	5,094,781	70,406,510	85,541,365
T. Rowe Price International Growth Equity Trust Class Z	652,245	17,014,132	19,312,973
T. Rowe Price International Value Equity Trust Class Z	988,866	25,026,453	33,394,006
T. Rowe Price New Horizons Trust Class Z	93,120	7,309,096	7,730,849
T. Rowe Price Real Assets Trust Class Z	1,530,134	30,517,623	37,442,378
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	4,837	29,306	31,200
T. Rowe Price U.S. Bond Index Trust Class Z	209,968	2,328,741	2,462,924
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	177,845	8,663,535	9,246,182
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	819,811	15,949,288	18,593,304
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	170,622	7,882,321	8,848,429
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	833,026	12,451,911	14,511,307
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	187,891	6,749,748	7,587,042
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	157,252	1,459,668	1,501,756
T. Rowe Price U.S. Value Equity Trust Class Z	1,172,037	56,467,343	63,290,020
U.S. Large Cap Structured Index Trust Class 0	9,905,034	122,519,000	146,706,435
Total Collective Funds		492,789,268	583,459,962
<u>Money Market Trusts - 1.1%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	6,649,295	6,649,295	6,649,295
Total Money Market Trusts		6,649,295	6,649,295
Total Investments - 100.0%		\$ 499,438,563	590,109,257
Other Assets and Liabilities, Net - (0.0)%			(280,249)
Net Assets - 100.0%			\$ 589,829,008

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2055

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 583,459,962	\$ -	\$ -	\$ -	\$ 583,459,962
Money Market Trusts	6,649,295	-	-	-	6,649,295
Total	\$ 590,109,257	\$ -	\$ -	\$ -	\$ 590,109,257

*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 14.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 339,813,324	\$ 110,417,963	\$ 12,555,426
Money Market	13,110,535	6,631,882	-
Total	\$ 352,923,859	\$ 117,049,845	\$ 12,555,426

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2055

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$499,438,563)	\$ 590,109,257
Receivable for investment securities sold	1,115,491
Receivable for fund units sold	557,000
Dividends receivable	22,627
Total assets	<u>591,804,375</u>
Liabilities	
Payable for fund units redeemed	1,047,491
Payable for investment securities purchased	625,000
Accrued expenses	299,704
Payable to custodian	3,172
Total liabilities	<u>1,975,367</u>
Net Assets	<u>\$ 589,829,008</u>
Net Assets	
Class 1	\$ 244,568,348
Class 2	158,343,296
Class 3	102,677,818
Class 5	84,239,546
Total	<u>\$ 589,829,008</u>
Units Outstanding	
Class 1	17,869,636
Class 2	11,561,499
Class 3	7,493,374
Class 5	6,805,645
Net Asset Value per Unit	
Class 1	\$ 13.6863
Class 2	13.6957
Class 3	13.7025
Class 5	12.3779

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2055

Statement of Operations	
For the year ended December 31, 2025	
Investment Income (Loss)	
Income	
Dividends	\$ 184,514
Total income	<u>184,514</u>
Expenses	
Fees and expenses (Note 4)	<u>942,849</u>
Total expenses	<u>942,849</u>
Net investment loss	<u>(758,335)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>12,555,426</u>
Net realized gain	<u>12,555,426</u>
Change in net unrealized gain / loss on:	
Investments	<u>71,032,411</u>
Change in net unrealized gain / loss	<u>71,032,411</u>
Net realized and unrealized gain / loss	<u>83,587,837</u>
Increase in net assets from operations	\$ <u>82,829,502</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2055

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (758,335)
Net realized gain	12,555,426
Change in net unrealized gain / loss	71,032,411
Increase in net assets from operations	<u>82,829,502</u>
Unit transactions	
Proceeds from units issued	
Class 1	154,378,149
Class 2	96,486,237
Class 3	87,484,881
Class 5	22,310,907
Total proceeds from units issued	<u>360,660,174</u>
Value of units redeemed	
Class 1	(66,732,130)
Class 2	(22,919,351)
Class 3	(18,714,695)
Class 5	(15,796,791)
Total value of units redeemed	<u>(124,162,967)</u>
Increase in net assets resulting from unit transactions	<u>236,497,207</u>
Increase in net assets	319,326,709
Net assets, beginning of year	<u>270,502,299</u>
Net assets, end of year	<u><u>\$ 589,829,008</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2055

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.3852	\$ 11.3909	\$ 11.3953	\$ 10.2918
Investment operations:				
Net investment loss ⁽¹⁾	(0.0240)	(0.0215)	(0.0202)	(0.0161)
Net realized and unrealized gain / loss	2.3251	2.3263	2.3274	2.1022
Total from investment operations	2.3011	2.3048	2.3072	2.0861
Net asset value, end of year	\$ 13.6863	\$ 13.6957	\$ 13.7025	\$ 12.3779
Total Return	20.21%	20.23%	20.25%	20.27%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.19)%	(0.17)%	(0.16)%	(0.14)%
Unit Activity				
Units, beginning of year	10,836,699	5,533,204	1,791,557	6,187,540
Issued	12,440,484	7,878,706	7,225,686	2,027,681
Redeemed	(5,407,547)	(1,850,411)	(1,523,869)	(1,409,576)
Units, end of year	17,869,636	11,561,499	7,493,374	6,805,645

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2060

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.0%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	23,016	\$ 274,502	\$ 284,477
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	519,857	8,403,631	10,891,005
T. Rowe Price Emerging Markets Equity Trust Class Z	11,764	7,967,109	9,981,269
T. Rowe Price Equity Index Trust Class Z	60,114	17,530,379	17,890,477
T. Rowe Price Growth Stock Trust Class Z	371,506	30,739,206	36,474,448
T. Rowe Price International Bond Trust Class Z	34,516	461,185	482,539
T. Rowe Price International Equity Index Trust Class Z	3,012,060	42,128,014	50,572,487
T. Rowe Price International Growth Equity Trust Class Z	386,377	10,196,485	11,440,612
T. Rowe Price International Value Equity Trust Class Z	584,313	15,014,879	19,732,250
T. Rowe Price New Horizons Trust Class Z	55,160	4,349,038	4,579,410
T. Rowe Price Real Assets Trust Class Z	904,810	18,215,696	22,140,689
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	2,338	14,176	15,081
T. Rowe Price U.S. Bond Index Trust Class Z	123,550	1,375,272	1,449,245
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	105,110	5,162,655	5,464,662
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	484,203	9,546,765	10,981,722
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	100,847	4,707,895	5,229,904
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	492,192	7,439,005	8,573,990
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	110,651	3,997,724	4,468,101
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	93,414	868,675	892,098
T. Rowe Price U.S. Value Equity Trust Class Z	689,021	33,494,843	37,207,147
U.S. Large Cap Structured Index Trust Class 0	5,816,799	72,919,500	86,154,357
Total Collective Funds		<u>294,806,634</u>	<u>344,905,970</u>
<u>Money Market Trusts - 1.0%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	3,724,542	3,724,542	3,724,542
Total Money Market Trusts		<u>3,724,542</u>	<u>3,724,542</u>
Total Investments - 100.0%		<u>\$ 298,531,176</u>	348,630,512
Other Assets and Liabilities, Net - (0.0)%			(165,856)
Net Assets - 100.0%			<u>\$ 348,464,656</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2060

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 344,905,970	\$ -	\$ -	\$ -	\$ 344,905,970
Money Market Trusts	3,724,542	-	-	-	3,724,542
Total	\$ 348,630,512	\$ -	\$ -	\$ -	\$ 348,630,512

*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 15.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 214,504,553	\$ 61,490,456	\$ 5,963,217
Money Market	7,240,341	3,572,175	-
Total	\$ 221,744,894	\$ 65,062,631	\$ 5,963,217

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2060

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$298,531,176)	\$ 348,630,512
Receivable for fund units sold	551,120
Receivable for investment securities sold	230,000
Dividends receivable	12,187
Total assets	<u>349,423,819</u>
Liabilities	
Payable for investment securities purchased	456,183
Payable for fund units redeemed	324,937
Accrued expenses	174,871
Payable to custodian	3,172
Total liabilities	<u>959,163</u>
Net Assets	<u>\$ 348,464,656</u>
Net Assets	
Class 1	\$ 146,215,964
Class 2	92,034,026
Class 3	57,425,274
Class 5	52,789,392
Total	<u>\$ 348,464,656</u>
Units Outstanding	
Class 1	10,672,012
Class 2	6,714,898
Class 3	4,189,175
Class 5	4,264,647
Net Asset Value per Unit	
Class 1	\$ 13.7009
Class 2	13.7059
Class 3	13.7080
Class 5	12.3784

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2060

**Statement of Operations
 For the year ended December 31, 2025**

Investment Income (Loss)	
Income	
Dividends	\$ 102,280
Total income	<u>102,280</u>
Expenses	
Fees and expenses (Note 4)	<u>532,180</u>
Total expenses	<u>532,180</u>
Net investment loss	<u>(429,900)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>5,963,217</u>
Net realized gain	<u>5,963,217</u>
Change in net unrealized gain / loss on:	
Investments	<u>41,540,448</u>
Change in net unrealized gain / loss	<u>41,540,448</u>
Net realized and unrealized gain / loss	<u>47,503,665</u>
Increase in net assets from operations	\$ <u>47,073,765</u>

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2060

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (429,900)
Net realized gain	5,963,217
Change in net unrealized gain / loss	41,540,448
Increase in net assets from operations	<u>47,073,765</u>
Unit transactions	
Proceeds from units issued	
Class 1	99,726,506
Class 2	59,538,326
Class 3	53,305,007
Class 5	17,352,980
Total proceeds from units issued	<u>229,922,819</u>
Value of units redeemed	
Class 1	(37,570,207)
Class 2	(14,091,938)
Class 3	(10,612,822)
Class 5	(10,624,024)
Total value of units redeemed	<u>(72,898,991)</u>
Increase in net assets resulting from unit transactions	<u>157,023,828</u>
Increase in net assets	204,097,593
Net assets, beginning of year	<u>144,367,063</u>
Net assets, end of year	<u><u>\$ 348,464,656</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2060

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.3967	\$ 11.3986	\$ 11.3991	\$ 10.2915
Investment operations:				
Net investment loss ⁽¹⁾	(0.0242)	(0.0216)	(0.0203)	(0.0162)
Net realized and unrealized gain / loss	2.3284	2.3289	2.3292	2.1031
Total from investment operations	2.3042	2.3073	2.3089	2.0869
Net asset value, end of year	\$ 13.7009	\$ 13.7059	\$ 13.7080	\$ 12.3784
Total Return	20.22%	20.24%	20.26%	20.28%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.19)%	(0.17)%	(0.16)%	(0.14)%
Unit Activity				
Units, beginning of year	5,700,810	3,022,447	653,646	3,643,175
Issued	8,024,119	4,821,129	4,397,040	1,569,599
Redeemed	(3,052,917)	(1,128,678)	(861,511)	(948,127)
Units, end of year	10,672,012	6,714,898	4,189,175	4,264,647

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2065

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.0%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	9,125	\$ 109,469	\$ 112,789
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	204,249	3,375,547	4,279,023
T. Rowe Price Emerging Markets Equity Trust Class Z	4,622	3,162,643	3,921,820
T. Rowe Price Equity Index Trust Class Z	23,617	6,913,930	7,028,509
T. Rowe Price Growth Stock Trust Class Z	146,227	12,463,600	14,356,564
T. Rowe Price International Bond Trust Class Z	13,689	184,518	191,373
T. Rowe Price International Equity Index Trust Class Z	1,184,473	16,849,635	19,887,294
T. Rowe Price International Growth Equity Trust Class Z	151,682	4,050,276	4,491,305
T. Rowe Price International Value Equity Trust Class Z	229,947	6,073,012	7,765,304
T. Rowe Price New Horizons Trust Class Z	21,672	1,712,873	1,799,214
T. Rowe Price Real Assets Trust Class Z	355,835	7,251,631	8,707,278
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	757	4,609	4,884
T. Rowe Price U.S. Bond Index Trust Class Z	48,580	544,115	569,843
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	41,376	2,041,600	2,151,165
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	190,399	3,808,565	4,318,252
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	39,391	1,875,215	2,042,813
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	193,561	2,947,239	3,371,830
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	43,489	1,581,750	1,756,097
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	36,749	343,563	350,950
T. Rowe Price U.S. Value Equity Trust Class Z	270,863	13,392,477	14,626,592
U.S. Large Cap Structured Index Trust Class 0	2,286,098	29,168,000	33,860,086
Total Collective Funds		<u>117,854,267</u>	<u>135,592,985</u>
<u>Money Market Trusts - 1.0%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,465,383	1,465,383	1,465,383
Total Money Market Trusts		<u>1,465,383</u>	<u>1,465,383</u>
Total Investments - 100.0%		<u>\$ 119,319,650</u>	137,058,368
Other Assets and Liabilities, Net - (0.0)%			(65,602)
Net Assets - 100.0%			<u>\$ 136,992,766</u>

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

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2065

Schedule of Investments (continued)
December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 135,592,985	\$ -	\$ -	\$ -
Money Market Trusts	1,465,383	-	-	-	1,465,383
Total	\$ 137,058,368	\$ -	\$ -	\$ -	\$ 137,058,368

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 95,090,774	\$ 27,983,733	\$ 2,301,710
Money Market	2,789,324	1,351,342	-
Total	\$ 97,880,098	\$ 29,335,075	\$ 2,301,710

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2065

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$119,319,650)	\$ 137,058,368
Receivable for fund units sold	335,307
Receivable for investment securities sold	70,000
Dividends receivable	4,756
Total assets	<u>137,468,431</u>
Liabilities	
Payable for investment securities purchased	273,049
Payable for fund units redeemed	132,258
Accrued expenses	67,215
Payable to custodian	3,143
Total liabilities	<u>475,665</u>
Net Assets	<u>\$ 136,992,766</u>
Net Assets	
Class 1	\$ 49,913,876
Class 2	33,188,144
Class 3	21,614,282
Class 5	32,276,464
Total	<u>\$ 136,992,766</u>
Units Outstanding	
Class 1	3,506,107
Class 2	2,328,760
Class 3	1,517,651
Class 5	2,606,835
Net Asset Value per Unit	
Class 1	\$ 14.2363
Class 2	14.2514
Class 3	14.2419
Class 5	12.3815

Great Gray Collective Investment Trust
 Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
 Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2065

**Statement of Operations
 For the year ended December 31, 2025**

Investment Income (Loss)	
Income	
Dividends	\$ 38,727
Total income	<u>38,727</u>
Expenses	
Fees and expenses (Note 4)	197,098
Total expenses	<u>197,098</u>
Net investment loss	<u>(158,371)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,301,710
Net realized gain	<u>2,301,710</u>
Change in net unrealized gain / loss on:	
Investments	15,804,598
Change in net unrealized gain / loss	<u>15,804,598</u>
Net realized and unrealized gain / loss	<u>18,106,308</u>
Increase in net assets from operations	\$ <u>17,947,937</u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2065

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (158,371)
Net realized gain	2,301,710
Change in net unrealized gain / loss	15,804,598
Increase in net assets from operations	<u>17,947,937</u>
Unit transactions	
Proceeds from units issued	
Class 1	39,100,989
Class 2	26,978,667
Class 3	20,582,150
Class 5	17,374,222
Total proceeds from units issued	<u>104,036,028</u>
Value of units redeemed	
Class 1	(17,178,675)
Class 2	(6,373,380)
Class 3	(3,650,172)
Class 5	(8,169,978)
Total value of units redeemed	<u>(35,372,205)</u>
Increase in net assets resulting from unit transactions	<u>68,663,823</u>
Increase in net assets	86,611,760
Net assets, beginning of year	<u>50,381,006</u>
Net assets, end of year	<u><u>\$ 136,992,766</u></u>

Great Gray Collective Investment Trust
Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.

T. Rowe Price Retirement Blend Select Trust 2065

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year	\$ 11.8418	\$ 11.8520	\$ 11.8429	\$ 10.2939
Investment operations:				
Net investment loss ⁽¹⁾	(0.0250)	(0.0226)	(0.0212)	(0.0162)
Net realized and unrealized gain / loss	2.4195	2.4220	2.4202	2.1038
Total from investment operations	2.3945	2.3994	2.3990	2.0876
Net asset value, end of year	\$ 14.2363	\$ 14.2514	\$ 14.2419	\$ 12.3815
Total Return	20.22%	20.24%	20.26%	20.28%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18%
Net investment loss	(0.19)%	(0.17)%	(0.16)%	(0.14)%
Unit Activity				
Units, beginning of year	1,797,227	731,757	188,638	1,767,236
Issued	3,050,209	2,090,679	1,609,809	1,568,825
Redeemed	(1,341,329)	(493,676)	(280,796)	(729,226)
Units, end of year	3,506,107	2,328,760	1,517,651	2,606,835

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds Sub-Advised by T. Rowe Price Associates, Inc.

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The Trustee has engaged T. Rowe Price Associates, Inc. (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. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds Sub-Advised by T. Rowe Price Associates, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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

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

Great Gray Collective Investment Trust

Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds Sub-Advised by T. Rowe Price Associates, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 – 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.

Great Gray Collective Investment Trust

**Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.**

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Fees

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

Fund Name	Total Fee			
	Class 1	Class 2	Class 3	Class 5
RetirementJourney T. Rowe Price Blend 2005 Fund	24 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2010 Fund	24 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2015 Fund	24 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2020 Fund	24 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2025 Fund	24 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2030 Fund	24 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2035 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2040 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2045 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2050 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2055 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2060 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2065 Fund	25 ⁽¹⁾	N/A	N/A	N/A
RetirementJourney T. Rowe Price Blend 2070 Fund	25 ⁽¹⁾	N/A	N/A	N/A
T. Rowe Price Retirement Blend Select Trust 2005	23	21	20	N/A
T. Rowe Price Retirement Blend Select Trust 2010	23	21	20	N/A
T. Rowe Price Retirement Blend Select Trust 2015	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2020	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2025	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2030	23	21	20	18

Great Gray Collective Investment Trust

Retirement Blend Select Trust Funds and Retirement Journey Blend Target Date Funds Sub-Advised by T. Rowe Price Associates, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Fund Name	Total Fee			
	Class 1	Class 2	Class 3	Class 5
T. Rowe Price Retirement Blend Select Trust 2035	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2040	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2045	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2050	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2055	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2060	23	21	20	18
T. Rowe Price Retirement Blend Select Trust 2065	23	21	20	18

⁽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 each 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 Funds 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 Trustee or Sub-Advisor may, each in its sole discretion, decide to bear certain expenses of the Funds. The Trustee may also elect to reduce fees received for trustee, investment management and administrative services. These arrangements may be discontinued by the Sub-Advisor at any time.

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

Note 5 – Related Party Transactions

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

Great Gray Collective Investment Trust

**Retirement Blend Select Trust Funds and RetirementJourney Blend Target Date Funds
Sub-Advised by T. Rowe Price Associates, Inc.**

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Currency, Derivatives, Equity Securities, Fixed Income Securities, Foreign Securities, Loss of Money, Market/Market Volatility, New Fund, Not FDIC Insured, Passive Management, Target Date, Underlying Fund/Fund of Funds.

Note 7 – Subsequent Events

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