



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FLEXFIT+ FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

flexFIT+ Funds

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Report of Independent Auditors

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

Opinions

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

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

- flexFIT+ Aggressive Retirement Fund
- flexFIT+ Aggressive 2035 Fund
- flexFIT+ Aggressive 2045 Fund
- flexFIT+ Aggressive 2055 Fund
- flexFIT+ Aggressive 2065 Fund
- flexFIT+ Moderate Retirement Fund
- flexFIT+ Moderate 2035 Fund
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- flexFIT+ Moderate 2065 Fund
- flexFIT+ Conservative Retirement Fund
- flexFIT+ Conservative 2035 Fund
- flexFIT+ Conservative 2045 Fund
- flexFIT+ Conservative 2055 Fund
- flexFIT+ Conservative 2065 Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

flexFIT+ Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

flexFIT+ Aggressive Series of Funds
(Inclusive of Retirement, 2035, 2045,
2055 and 2065 Funds)

Each Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

flexFIT+ Moderate Series of Funds
(Inclusive of Retirement, 2035, 2045,
2055 and 2065 Funds)

Each Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

flexFIT+ Conservative Series of Funds
(Inclusive of Retirement, 2035, 2045,
2055 and 2065 Funds)

Each Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The vintages of the Funds are designed to automatically adjust their risk over time to reduce the risk of investment in equity securities and shift from a focus on capital appreciation to one of capital preservation, while maintaining some exposure to capital appreciation asset classes. Funds with longer time horizons invest more heavily in equity and equity-like securities and those with shorter time horizons invest more heavily in debt and debt-like securities.

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 67.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	8,462	\$ 110,432	\$ 115,755
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	6,671	134,778	159,196
Enhanced Roll Yield Index Fund F	1,424	14,648	16,614
Fidelity Institutional AM International Core CIT Class OTS	2,235	28,079	31,840
FTSE NAREIT All Equity REITs Index Fund F	1,263	12,205	12,297
Global Core Infrastructure Index Fund F	1,580	16,801	18,208
Intermediate Government Bond Index Fund F	659	15,928	16,478
Long Term Credit Bond Index Fund F	-»	1	-
Long Term Government Bond Index Fund F	3,547	33,753	34,863
PIMCO RAE International CIT Class OTS	1,321	24,540	31,840
Russell 1000® Index Fund F	3,265	277,923	318,270
Russell 2000® Index Fund F	57	4,213	4,767
U.S. Debt Index Fund F	5,733	200,332	205,523
Total Collective Funds		873,633	965,651
Exchange-Traded Funds - 4.2%			
Fidelity Enhanced Large Cap Value ETF	1,739	55,095	60,274
Total Exchange-Traded Funds		55,095	60,274
Mutual Funds - 27.9%			
Fidelity Blue Chip Growth Fund Class K6	1,542	54,984	68,216
Fidelity International Small Cap Fund	124	4,069	4,548
Fidelity Small Cap Growth Fund Class K6	53	964	1,022
Fidelity Small Cap Value Fund	51	1,060	1,021
Fidelity Total Bond Fund Class K6	34,523	305,048	308,292
Fidelity® Infrastructure Fund	465	6,895	7,803
Fidelity® Real Estate Investment Portfolio	139	5,532	5,270
Total Mutual Funds		378,552	396,172
Total Investments - 100.0%		\$ 1,307,280	1,422,097
Other Assets and Liabilities, Net - 0.0%			365
Net Assets - 100.0%			\$ 1,422,462

» Less than 1 share

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive Retirement 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	\$ 965,651	\$ -	\$ -	\$ -	\$ 965,651
Exchange-Traded Funds	-	60,274	-	-	60,274
Mutual Funds	-	396,172	-	-	396,172
Total	\$ 965,651	\$ 456,446	\$ -	\$ -	\$ 1,422,097

*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 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 year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 817,559	\$ 1,098,372	\$ 36,939

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,307,280)	\$	1,422,097
Receivable for investment securities sold		13,835
Dividends receivable		1,118
Receivable for fund units sold		403
Total assets		1,437,453

Liabilities

Payable for investment securities purchased		14,239
Accrued expenses		752
Total liabilities		14,991

Net Assets

\$ 1,422,462

Net Assets

Class R1	\$	1,422,462
Total	\$	1,422,462

Units Outstanding

Class R1	106,220
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Net Asset Value per Unit

Class R1	\$	13.3917
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 16,403
Total income	16,403

Expenses

Fees and expenses (Note 4)	3,121
Total expenses	3,121
Net investment income	13,282

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,208
Investments	36,939
Net realized gain	38,147

Change in net unrealized gain / loss on:

Investments	140,900
Change in net unrealized gain / loss	140,900
Net realized and unrealized gain / loss	179,047

Increase in net assets from operations	\$ 192,329
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 13,282
Net realized gain	38,147
Change in net unrealized gain / loss	140,900
Increase in net assets from operations	192,329

Unit transactions

Proceeds from units issued	
Class R1	368,444
Value of units redeemed	
Class R1	(664,232)
Decrease in net assets resulting from unit transactions	(295,788)
Decrease in net assets	(103,459)
Net assets, beginning of year	1,525,921
Net assets, end of year	\$ 1,422,462

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 11.7448
Investment operations:	
Net investment income ⁽¹⁾	0.1074
Net realized and unrealized gain / loss	1.5395
Total from investment operations	<u>1.6469</u>
Net asset value, end of year	<u>\$ 13.3917</u>
 Total Return	 14.02%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ⁽²⁾
Net investment income	0.86%
 Unit Activity	
Units, beginning of year	129,923
Issued	29,939
Redeemed	<u>(53,642)</u>
Units, end of year	<u>106,220</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 73.5%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	3,121	\$ 41,228	\$ 42,692
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	79,539	1,564,122	1,898,010
Fidelity Institutional AM International Core CIT Class OTS	26,784	305,731	381,646
FTSE NAREIT All Equity REITs Index Fund F	24,309	233,463	236,658
Global Core Infrastructure Index Fund F	12,359	128,578	142,402
Long Term Credit Bond Index Fund F	19,296	159,188	166,889
Long Term Government Bond Index Fund F	11,550	111,524	113,523
PIMCO RAE International CIT Class OTS	15,828	278,628	381,646
Russell 1000® Index Fund F	35,237	2,826,232	3,435,447
Russell 2000® Index Fund F	1,408	105,304	118,668
U.S. Debt Index Fund F	19,712	680,393	706,625
Total Collective Funds		<u>6,434,391</u>	<u>7,624,206</u>
Exchange-Traded Funds - 6.4%			
Fidelity Enhanced Large Cap Value ETF	19,256	541,901	667,413
Total Exchange-Traded Funds		<u>541,901</u>	<u>667,413</u>
Mutual Funds - 20.1%			
Fidelity Blue Chip Growth Fund Class K6	16,720	492,719	739,683
Fidelity International Small Cap Fund	1,481	47,028	54,521
Fidelity Small Cap Growth Fund Class K6	1,323	22,600	25,565
Fidelity Small Cap Value Fund	1,278	25,757	25,566
Fidelity Total Bond Fund Class K6	119,817	1,055,926	1,069,964
Fidelity® Infrastructure Fund	3,657	54,418	61,358
Fidelity® Real Estate Investment Portfolio	2,696	106,575	101,971
Total Mutual Funds		<u>1,805,023</u>	<u>2,078,628</u>
Total Investments - 100.0%		<u>\$ 8,781,315</u>	<u>10,370,247</u>
Other Assets and Liabilities, Net - (0.0)%			(1,387)
Net Assets - 100.0%			<u>\$ 10,368,860</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 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	\$ 7,624,206	\$ -	\$ -	\$ -	\$ 7,624,206
Exchange-Traded Funds	-	667,413	-	-	667,413
Mutual Funds	-	2,078,628	-	-	2,078,628
Total	\$ 7,624,206	\$ 2,746,041	\$ -	\$ -	\$ 10,370,247

*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 94.6% 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	\$ 3,922,195	\$ 2,537,537	\$ 481,660

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,781,315)	\$	10,370,247
Receivable for investment securities sold		250,766
Dividends receivable		3,561
Receivable for fund units sold		1,884
Total assets		10,626,458

Liabilities

Payable for investment securities purchased		252,650
Accrued expenses		4,948
Total liabilities		257,598

Net Assets

\$ 10,368,860

Net Assets

Class R1	\$	10,368,860
Total	\$	10,368,860

Units Outstanding

Class R1	753,792
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Net Asset Value per Unit

Class R1	\$	13.7556
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 51,316
Total income	51,316

Expenses

Fees and expenses (Note 4)	17,681
Total expenses	17,681
Net investment income	33,635

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	12,649
Investments	481,660
Net realized gain	494,309

Change in net unrealized gain / loss on:

Investments	889,309
Change in net unrealized gain / loss	889,309
Net realized and unrealized gain / loss	1,383,618

Increase in net assets from operations	\$ 1,417,253
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 33,635
Net realized gain	494,309
Change in net unrealized gain / loss	889,309
Increase in net assets from operations	1,417,253

Unit transactions

Proceeds from units issued	
Class R1	2,129,239
Value of units redeemed	
Class R1	(790,249)
Increase in net assets resulting from unit transactions	1,338,990
Increase in net assets	2,756,243
Net assets, beginning of year	7,612,617
Net assets, end of year	\$ 10,368,860

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 11.6670
Investment operations:	
Net investment income ⁽¹⁾	0.0499
Net realized and unrealized gain / loss	2.0387
Total from investment operations	<u>2.0886</u>
Net asset value, end of year	<u>\$ 13.7556</u>
 Total Return	 17.90%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment income	0.40%
 Unit Activity	
Units, beginning of year	652,493
Issued	167,137
Redeemed	<u>(65,838)</u>
Units, end of year	<u>753,792</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.

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.1%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	61,449	\$ 1,263,260	\$ 1,466,336
Fidelity Institutional AM International Core CIT Class OTS	20,629	258,138	293,938
FTSE NAREIT All Equity REITs Index Fund F	12,509	121,333	121,778
Global Core Infrastructure Index Fund F	5,284	56,647	60,889
Long Term Credit Bond Index Fund F	24,057	200,240	208,070
Long Term Government Bond Index Fund F	546	5,262	5,366
PIMCO RAE International CIT Class OTS	12,191	230,608	293,939
Russell 1000 [®] Index Fund F	26,278	2,251,822	2,561,944
Russell 2000 [®] Index Fund F	1,544	117,815	130,118
U.S. Debt Index Fund F	1,035	36,232	37,113
Total Collective Funds		<u>4,541,357</u>	<u>5,179,491</u>
<u>Exchange-Traded Funds - 7.8%</u>			
Fidelity Enhanced Large Cap Value ETF	14,574	456,117	505,135
Total Exchange-Traded Funds		<u>456,117</u>	<u>505,135</u>
<u>Mutual Funds - 12.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	12,436	412,621	550,167
Fidelity International Small Cap Fund	1,140	37,957	41,991
Fidelity Small Cap Growth Fund Class K6	1,447	25,031	27,946
Fidelity Small Cap Value Fund	1,397	28,255	27,947
Fidelity Total Bond Fund Class K6	6,259	55,146	55,893
Fidelity [®] Infrastructure Fund	1,559	23,913	26,155
Fidelity [®] Real Estate Investment Portfolio	1,383	54,321	52,310
Total Mutual Funds		<u>637,244</u>	<u>782,409</u>
Total Investments - 100.0%		<u>\$ 5,634,718</u>	6,467,035
Other Assets and Liabilities, Net - (0.0)%			(3,038)
Net Assets - 100.0%			<u>\$ 6,463,997</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 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	\$ 5,179,491	\$ -	\$ -	\$ -	\$ 5,179,491
Exchange-Traded Funds	-	505,135	-	-	505,135
Mutual Funds	-	782,409	-	-	782,409
Total	\$ 5,179,491	\$ 1,287,544	\$ -	\$ -	\$ 6,467,035

*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 94.1% 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	\$ 4,046,319	\$ 3,390,950	\$ 546,251

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$5,634,718)	\$	6,467,035
Receivable for investment securities sold		69,625
Receivable for fund units sold		1,864
Dividends receivable		183
Total assets		6,538,707

Liabilities

Payable for investment securities purchased		71,489
Accrued expenses		3,221
Total liabilities		74,710

Net Assets

\$ 6,463,997

Net Assets

Class R1	\$	6,463,997
Total	\$	6,463,997

Units Outstanding

Class R1	448,339
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Net Asset Value per Unit

Class R1	\$	14.4177
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 11,627
Total income	11,627

Expenses

Fees and expenses (Note 4)	10,477
Total expenses	10,477
Net investment income	1,150

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	8,411
Investments	546,251
Net realized gain	554,662

Change in net unrealized gain / loss on:

Investments	393,337
Change in net unrealized gain / loss	393,337
Net realized and unrealized gain / loss	947,999

Increase in net assets from operations	\$ 949,149
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,150
Net realized gain	554,662
Change in net unrealized gain / loss	393,337
Increase in net assets from operations	949,149

Unit transactions

Proceeds from units issued	
Class R1	2,328,340
Value of units redeemed	
Class R1	(1,683,098)
Increase in net assets resulting from unit transactions	645,242
Increase in net assets	1,594,391
Net assets, beginning of year	4,869,606
Net assets, end of year	\$ 6,463,997

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 11.9735
Investment operations:	
Net investment income ⁽¹⁾	0.0030
Net realized and unrealized gain / loss	2.4412
Total from investment operations	2.4442
Net asset value, end of year	<u>\$ 14.4177</u>
 Total Return	 20.41%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment income	0.02%
 Unit Activity	
Units, beginning of year	406,697
Issued	175,747
Redeemed	(134,105)
Units, end of year	<u>448,339</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.6%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	47,025	\$ 963,067	\$ 1,122,145
Fidelity Institutional AM International Core CIT Class OTS	15,727	190,305	224,093
FTSE NAREIT All Equity REITs Index Fund F	3,169	30,715	30,852
Long Term Credit Bond Index Fund F	4,851	40,063	41,957
PIMCO RAE International CIT Class OTS	9,294	171,052	224,093
Russell 1000 [®] Index Fund F	19,854	1,676,327	1,935,677
Russell 2000 [®] Index Fund F	1,308	99,484	110,187
Total Collective Funds		<u>3,171,013</u>	<u>3,689,004</u>
<u>Exchange-Traded Funds - 8.4%</u>			
Fidelity Enhanced Large Cap Value ETF	11,060	320,720	383,340
Total Exchange-Traded Funds		<u>320,720</u>	<u>383,340</u>
<u>Mutual Funds - 11.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	9,366	288,088	414,343
Fidelity International Small Cap Fund	870	28,453	32,013
Fidelity Small Cap Growth Fund Class K6	1,220	20,647	23,576
Fidelity Small Cap Value Fund	1,179	23,728	23,576
Fidelity [®] Real Estate Investment Portfolio	349	13,789	13,203
Total Mutual Funds		<u>374,705</u>	<u>506,711</u>
Total Investments - 100.1%		<u>\$ 3,866,438</u>	4,579,055
Other Assets and Liabilities, Net - (0.1)%			(2,307)
Net Assets - 100.0%			<u>\$ 4,576,748</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 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	\$ 3,689,004	\$ -	\$ -	\$ -	\$ 3,689,004
Exchange-Traded Funds	-	383,340	-	-	383,340
Mutual Funds	-	506,711	-	-	506,711
Total	\$ 3,689,004	\$ 890,051	\$ -	\$ -	\$ 4,579,055

*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 95.7% 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	\$ 2,338,859	\$ 1,370,521	\$ 272,728

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,866,438)	\$	4,579,055
Receivable for investment securities sold		34,324
Receivable for fund units sold		6,452
Total assets		4,619,831

Liabilities

Payable for investment securities purchased		40,776
Accrued expenses		2,307
Total liabilities		43,083

Net Assets

\$ 4,576,748

Net Assets

Class R1	\$	4,576,748
Total	\$	4,576,748

Units Outstanding

Class R1	313,965
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Net Asset Value per Unit

Class R1	\$	14.5772
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 7,335
Total income	7,335

Expenses

Fees and expenses (Note 4)	7,751
Total expenses	7,751
Net investment loss	(416)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	6,288
Investments	272,728
Net realized gain	279,016

Change in net unrealized gain / loss on:

Investments	425,313
Change in net unrealized gain / loss	425,313
Net realized and unrealized gain / loss	704,329

Increase in net assets from operations	\$ 703,913
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (416)
Net realized gain	279,016
Change in net unrealized gain / loss	425,313
Increase in net assets from operations	703,913

Unit transactions

Proceeds from units issued	
Class R1	1,719,238
Value of units redeemed	
Class R1	(757,621)
Increase in net assets resulting from unit transactions	961,617
Increase in net assets	1,665,530
Net assets, beginning of year	2,911,218
Net assets, end of year	\$ 4,576,748

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 12.0281
Investment operations:	
Net investment loss ⁽¹⁾	(0.0015)
Net realized and unrealized gain / loss	2.5506
Total from investment operations	2.5491
Net asset value, end of year	<u>\$ 14.5772</u>
 Total Return	 21.19%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment loss	(0.01)%
 Unit Activity	
Units, beginning of year	242,035
Issued	130,076
Redeemed	(58,146)
Units, end of year	<u>313,965</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.5%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	20,880	\$ 449,486	\$ 498,257
Fidelity Institutional AM International Core CIT Class OTS	7,037	92,504	100,273
FTSE NAREIT All Equity REITs Index Fund F	1,341	13,073	13,050
Long Term Credit Bond Index Fund F	2,160	17,956	18,678
PIMCO RAE International CIT Class OTS	4,159	83,035	100,272
Russell 1000 [®] Index Fund F	8,836	777,584	861,473
Russell 2000 [®] Index Fund F	582	44,985	49,069
Total Collective Funds		<u>1,478,623</u>	<u>1,641,072</u>
<u>Exchange-Traded Funds - 8.4%</u>			
Fidelity Enhanced Large Cap Value ETF	4,919	153,963	170,493
Total Exchange-Traded Funds		<u>153,963</u>	<u>170,493</u>
<u>Mutual Funds - 11.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	4,196	152,983	185,616
Fidelity International Small Cap Fund	389	13,431	14,325
Fidelity Small Cap Growth Fund Class K6	547	9,696	10,580
Fidelity Small Cap Value Fund	529	10,758	10,580
Fidelity [®] Real Estate Investment Portfolio	149	5,863	5,628
Total Mutual Funds		<u>192,731</u>	<u>226,729</u>
Total Investments - 100.0%		<u>\$ 1,825,317</u>	2,038,294
Other Assets and Liabilities, Net - (0.0)%			(972)
Net Assets - 100.0%			<u>\$ 2,037,322</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,641,072	\$ -	\$ -	\$ -	\$ 1,641,072
Exchange-Traded Funds	-	170,493	-	-	170,493
Mutual Funds	-	226,729	-	-	226,729
Total	\$ 1,641,072	\$ 397,222	\$ -	\$ -	\$ 2,038,294

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.9% 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	\$ 1,557,926	\$ 417,473	\$ 65,645

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,825,317)	\$	2,038,294
Receivable for investment securities sold		40,550
Receivable for fund units sold		6,676
Total assets		2,085,520

Liabilities

Payable for investment securities purchased		47,227
Accrued expenses		971
Total liabilities		48,198

Net Assets

\$ 2,037,322

Net Assets

Class R1	\$	2,037,322
Total	\$	2,037,322

Units Outstanding

Class R1	121,730
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Net Asset Value per Unit

Class R1	\$	16.7363
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,654
Total income	<u>2,654</u>

Expenses

Fees and expenses (Note 4)	2,605
Total expenses	<u>2,605</u>
Net investment income	<u>49</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,591
Investments	65,645
Net realized gain	<u>68,236</u>

Change in net unrealized gain / loss on:

Investments	176,713
Change in net unrealized gain / loss	<u>176,713</u>
Net realized and unrealized gain / loss	<u>244,949</u>

Increase in net assets from operations	\$ <u>244,998</u>
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 49
Net realized gain	68,236
Change in net unrealized gain / loss	176,713
Increase in net assets from operations	<u>244,998</u>

Unit transactions

Proceeds from units issued	
Class R1	1,183,567
Value of units redeemed	
Class R1	<u>(46,377)</u>
Increase in net assets resulting from unit transactions	1,137,190
Increase in net assets	1,382,188
Net assets, beginning of year	655,134
Net assets, end of year	\$ <u>2,037,322</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 13.8116
Investment operations:	
Net investment income ⁽¹⁾	0.0006
Net realized and unrealized gain / loss	2.9241
Total from investment operations	<u>2.9247</u>
Net asset value, end of year	<u>\$ 16.7363</u>
 Total Return	 21.18%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment income	0.00%*
 Unit Activity	
Units, beginning of year	47,434
Issued	77,386
Redeemed	<u>(3,090)</u>
Units, end of year	<u>121,730</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.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 72.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	564,565	\$ 7,384,168	\$ 7,722,516
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	291,843	5,941,534	6,964,153
Enhanced Roll Yield Index Fund F	152,922	1,582,611	1,783,949
Fidelity Institutional AM International Core CIT Class OTS	97,545	1,250,888	1,389,915
FTSE NAREIT All Equity REITs Index Fund F	29,093	281,126	283,231
Global Core Infrastructure Index Fund F	76,635	809,781	883,015
Intermediate Government Bond Index Fund F	400,256	9,602,397	10,005,971
Long Term Government Bond Index Fund F	327,511	3,110,457	3,219,037
PIMCO RAE International CIT Class OTS	57,644	1,104,804	1,389,915
Russell 1000 [®] Index Fund F	151,467	13,094,492	14,767,279
Russell 2000 [®] Index Fund F	3,296	252,603	277,678
U.S. Debt Index Fund F	297,741	10,431,272	10,673,199
Total Collective Funds		<u>54,846,133</u>	<u>59,359,858</u>
Exchange-Traded Funds - 3.0%			
Fidelity Enhanced Large Cap Value ETF	71,589	2,282,750	2,481,275
Total Exchange-Traded Funds		<u>2,282,750</u>	<u>2,481,275</u>
Mutual Funds - 24.4%			
Fidelity Blue Chip Growth Fund Class K6	71,416	2,634,191	3,159,424
Fidelity International Small Cap Fund	5,393	181,111	198,559
Fidelity Small Cap Growth Fund Class K6	3,073	57,509	59,378
Fidelity Small Cap Value Fund	2,969	62,853	59,378
Fidelity Total Bond Fund Class K6	1,786,254	15,792,193	15,951,246
Fidelity [®] Infrastructure Fund	22,505	337,405	377,642
Fidelity [®] Real Estate Investment Portfolio	3,203	126,877	121,131
Total Mutual Funds		<u>19,192,139</u>	<u>19,926,758</u>
Total Investments - 100.0%		<u>\$ 76,321,022</u>	81,767,891
Other Assets and Liabilities, Net - 0.0%			15,588
Net Assets - 100.0%			<u>\$ 81,783,479</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate Retirement 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	\$ 59,359,858	\$ -	\$ -	\$ -	\$ 59,359,858
Exchange-Traded Funds	-	2,481,275	-	-	2,481,275
Mutual Funds	-	19,926,758	-	-	19,926,758
Total	\$ 59,359,858	\$ 22,408,033	\$ -	\$ -	\$ 81,767,891

*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 88.2% 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	\$ 36,149,149	\$ 35,700,885	\$ 1,897,369

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$76,321,022)	\$	81,767,891
Receivable for investment securities sold		2,721,329
Receivable for fund units sold		98,197
Dividends receivable		52,716
Total assets		84,640,133

Liabilities

Payable for investment securities purchased		2,819,527
Accrued expenses		37,127
Total liabilities		2,856,654

Net Assets

\$ 81,783,479

Net Assets

Class R1	\$	81,783,479
Total	\$	81,783,479

Units Outstanding

Class R1	6,880,618
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Net Asset Value per Unit

Class R1	\$	11.8861
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 712,260
Total income	712,260

Expenses

Fees and expenses (Note 4)	145,545
Total expenses	145,545
Net investment income	566,715

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	45,963
Investments	1,897,369
Net realized gain	1,943,332

Change in net unrealized gain / loss on:

Investments	5,775,882
Change in net unrealized gain / loss	5,775,882
Net realized and unrealized gain / loss	7,719,214

Increase in net assets from operations	\$ 8,285,929
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 566,715
Net realized gain	1,943,332
Change in net unrealized gain / loss	5,775,882
Increase in net assets from operations	8,285,929

Unit transactions

Proceeds from units issued	
Class R1	20,335,358
Value of units redeemed	
Class R1	(20,523,272)
Decrease in net assets resulting from unit transactions	(187,914)
Increase in net assets	8,098,015
Net assets, beginning of year	73,685,464
Net assets, end of year	\$ 81,783,479

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.5704
Investment operations:	
Net investment income ⁽¹⁾	0.0881
Net realized and unrealized gain / loss	1.2276
Total from investment operations	<u>1.3157</u>
Net asset value, end of year	<u>\$ 11.8861</u>
 Total Return	 12.45%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ⁽²⁾
Net investment income	0.79%
 Unit Activity	
Units, beginning of year	6,970,954
Issued	1,766,002
Redeemed	<u>(1,856,338)</u>
Units, end of year	<u>6,880,618</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 67.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	51,843	\$ 695,397	\$ 709,150
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	679,908	13,842,674	16,224,448
Enhanced Roll Yield Index Fund F	894	9,248	10,429
Fidelity Institutional AM International Core CIT Class OTS	227,216	2,544,817	3,237,574
FTSE NAREIT All Equity REITs Index Fund F	195,841	1,891,122	1,906,610
Global Core Infrastructure Index Fund F	115,386	1,222,818	1,329,514
Long Term Credit Bond Index Fund F	103,696	861,278	896,867
Long Term Government Bond Index Fund F	130,507	1,263,606	1,282,728
PIMCO RAE International CIT Class OTS	134,272	2,401,714	3,237,574
Russell 1000 [®] Index Fund F	310,347	25,228,161	30,257,247
Russell 2000 [®] Index Fund F	8,844	676,182	745,112
U.S. Debt Index Fund F	400,554	14,133,673	14,358,773
Total Collective Funds		<u>64,770,690</u>	<u>74,196,026</u>
Exchange-Traded Funds - 4.7%			
Fidelity Enhanced Large Cap Value ETF	149,006	4,039,517	5,164,548
Total Exchange-Traded Funds		<u>4,039,517</u>	<u>5,164,548</u>
Mutual Funds - 27.5%			
Fidelity Blue Chip Growth Fund Class K6	146,306	4,382,370	6,472,576
Fidelity International Small Cap Fund	12,561	401,748	462,510
Fidelity Small Cap Growth Fund Class K6	8,246	142,616	159,307
Fidelity Small Cap Value Fund	7,965	161,150	159,307
Fidelity Total Bond Fund Class K6	2,402,388	21,189,829	21,453,326
Fidelity [®] Infrastructure Fund	33,880	507,640	568,507
Fidelity [®] Real Estate Investment Portfolio	21,557	851,051	815,276
Total Mutual Funds		<u>27,636,404</u>	<u>30,090,809</u>
Total Investments - 100.0%		<u>\$ 96,446,611</u>	<u>109,451,383</u>
Other Assets and Liabilities, Net - 0.0%			15,270
Net Assets - 100.0%			<u>\$ 109,466,653</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 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	\$ 74,196,026	\$ -	\$ -	\$ -	\$ 74,196,026
Exchange-Traded Funds	-	5,164,548	-	-	5,164,548
Mutual Funds	-	30,090,809	-	-	30,090,809
Total	\$ 74,196,026	\$ 35,255,357	\$ -	\$ -	\$ 109,451,383

*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 89.2% 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	\$ 54,336,190	\$ 50,334,722	\$ 10,268,225

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$96,446,611)	\$	109,451,383
Receivable for investment securities sold		5,244,042
Receivable for fund units sold		87,647
Dividends receivable		67,943
Total assets		114,851,015

Liabilities

Payable for investment securities purchased		5,331,074
Accrued expenses		52,673
Payable for fund units redeemed		615
Total liabilities		5,384,362

Net Assets	\$	109,466,653
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Net Assets

Class R1	\$	109,466,653
Total	\$	109,466,653

Units Outstanding

Class R1	8,284,638
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Net Asset Value per Unit

Class R1	\$ 13.2132
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 966,198
Total income	966,198

Expenses

Fees and expenses (Note 4)	200,209
Total expenses	200,209
Net investment income	765,989

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	110,993
Investments	10,268,225
Net realized gain	10,379,218

Change in net unrealized gain / loss on:

Investments	3,635,990
Change in net unrealized gain / loss	3,635,990
Net realized and unrealized gain / loss	14,015,208

Increase in net assets from operations	\$ 14,781,197
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 765,989
Net realized gain	10,379,218
Change in net unrealized gain / loss	3,635,990
Increase in net assets from operations	14,781,197

Unit transactions

Proceeds from units issued	
Class R1	27,241,797
Value of units redeemed	
Class R1	(24,105,395)
Increase in net assets resulting from unit transactions	3,136,402
Increase in net assets	17,917,599
Net assets, beginning of year	91,549,054
Net assets, end of year	\$ 109,466,653

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 11.3945
Investment operations:	
Net investment income ⁽¹⁾	0.0952
Net realized and unrealized gain / loss	1.7235
Total from investment operations	<u>1.8187</u>
Net asset value, end of year	<u>\$ 13.2132</u>
 Total Return	 15.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ⁽²⁾
Net investment income	0.78%
 Unit Activity	
Units, beginning of year	8,034,491
Issued	2,158,631
Redeemed	<u>(1,908,484)</u>
Units, end of year	<u>8,284,638</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 76.7%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	4,933	\$ 66,824	\$ 67,476
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	884,806	18,156,077	21,113,859
Enhanced Roll Yield Index Fund F	826	9,639	9,639
Fidelity Institutional AM International Core CIT Class OTS	296,331	3,424,373	4,222,384
FTSE NAREIT All Equity REITs Index Fund F	281,404	2,724,938	2,739,606
Global Core Infrastructure Index Fund F	40,408	446,003	465,598
Long Term Credit Bond Index Fund F	264,140	2,164,640	2,284,549
Long Term Government Bond Index Fund F	73,555	706,866	722,958
PIMCO RAE International CIT Class OTS	175,115	3,187,914	4,222,384
Russell 1000 [®] Index Fund F	379,017	30,838,941	36,952,286
Russell 2000 [®] Index Fund F	20,264	1,547,010	1,707,193
U.S. Debt Index Fund F	125,644	4,447,441	4,503,983
Total Collective Funds		<u>67,720,666</u>	<u>79,011,915</u>
Exchange-Traded Funds - 6.4%			
Fidelity Enhanced Large Cap Value ETF	189,541	5,213,254	6,569,491
Total Exchange-Traded Funds		<u>5,213,254</u>	<u>6,569,491</u>
Mutual Funds - 16.9%			
Fidelity Blue Chip Growth Fund Class K6	179,008	5,392,967	7,919,331
Fidelity International Small Cap Fund	16,382	531,698	603,198
Fidelity Small Cap Growth Fund Class K6	18,933	313,116	365,793
Fidelity Small Cap Value Fund	18,290	369,734	365,793
Fidelity Total Bond Fund Class K6	756,427	6,672,478	6,754,888
Fidelity [®] Infrastructure Fund	11,891	187,294	199,524
Fidelity [®] Real Estate Investment Portfolio	31,042	1,223,882	1,174,009
Total Mutual Funds		<u>14,691,169</u>	<u>17,382,536</u>
Total Investments - 100.0%		<u>\$ 87,625,089</u>	<u>102,963,942</u>
Other Assets and Liabilities, Net - (0.0)%			(31,446)
Net Assets - 100.0%			<u>\$ 102,932,496</u>

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 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	\$ 79,011,915	\$ -	\$ -	\$ -	\$ 79,011,915
Exchange-Traded Funds	-	6,569,491	-	-	6,569,491
Mutual Funds	-	17,382,536	-	-	17,382,536
Total	\$ 79,011,915	\$ 23,952,027	\$ -	\$ -	\$ 102,963,942

*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 88.6% 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	\$ 50,063,082	\$ 52,156,810	\$ 13,450,602

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$87,625,089)	\$	102,963,942
Receivable for investment securities sold		3,313,520
Receivable for fund units sold		98,070
Dividends receivable		20,851
Total assets		106,396,383

Liabilities

Payable for investment securities purchased		3,411,590
Accrued expenses		52,297
Total liabilities		3,463,887

Net Assets	\$	102,932,496
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Net Assets

Class R1	\$	102,932,496
Total	\$	102,932,496

Units Outstanding

Class R1		7,185,453
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Net Asset Value per Unit

Class R1	\$	14.3251
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 414,449
Total income	414,449

Expenses

Fees and expenses (Note 4)	200,945
Total expenses	200,945
Net investment income	213,504

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	147,486
Investments	13,450,602
Net realized gain	13,598,088

Change in net unrealized gain / loss on:

Investments	3,020,678
Change in net unrealized gain / loss	3,020,678
Net realized and unrealized gain / loss	16,618,766

Increase in net assets from operations	\$ 16,832,270
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 213,504
Net realized gain	13,598,088
Change in net unrealized gain / loss	3,020,678
Increase in net assets from operations	16,832,270

Unit transactions

Proceeds from units issued	
Class R1	25,115,829
Value of units redeemed	
Class R1	(27,565,838)
Decrease in net assets resulting from unit transactions	(2,450,009)
Increase in net assets	14,382,261
Net assets, beginning of year	88,550,235
Net assets, end of year	\$ 102,932,496

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 12.0532
Investment operations:	
Net investment income ⁽¹⁾	0.0291
Net realized and unrealized gain / loss	2.2428
Total from investment operations	<u>2.2719</u>
Net asset value, end of year	<u>\$ 14.3251</u>
 Total Return	 18.85%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment income	0.22%
 Unit Activity	
Units, beginning of year	7,346,603
Issued	1,865,233
Redeemed	<u>(2,026,383)</u>
Units, end of year	<u>7,185,453</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 81.1%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	840,493	\$ 17,118,572	\$ 20,056,428
Fidelity Institutional AM International Core CIT Class OTS	282,359	3,382,595	4,023,312
FTSE NAREIT All Equity REITs Index Fund F	73,693	713,644	717,440
Long Term Credit Bond Index Fund F	163,415	1,355,518	1,413,374
PIMCO RAE International CIT Class OTS	166,859	3,081,515	4,023,313
Russell 1000 [®] Index Fund F	355,162	29,197,787	34,626,499
Russell 2000 [®] Index Fund F	23,151	1,779,632	1,950,373
U.S. Debt Index Fund F	169	6,044	6,060
Total Collective Funds		<u>56,635,307</u>	<u>66,816,799</u>
<u>Exchange-Traded Funds - 7.8%</u>			
Fidelity Enhanced Large Cap Value ETF	184,421	5,297,195	6,392,032
Total Exchange-Traded Funds		<u>5,297,195</u>	<u>6,392,032</u>
<u>Mutual Funds - 11.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	168,182	5,239,205	7,440,371
Fidelity International Small Cap Fund	15,610	513,095	574,759
Fidelity Small Cap Growth Fund Class K6	21,697	369,828	419,190
Fidelity Small Cap Value Fund	20,960	425,072	419,190
Fidelity Total Bond Fund Class K6	1,023	9,147	9,138
Fidelity [®] Real Estate Investment Portfolio	8,154	320,872	308,396
Total Mutual Funds		<u>6,877,219</u>	<u>9,171,044</u>
Total Investments - 100.0%		<u>\$ 68,809,721</u>	82,379,875
Other Assets and Liabilities, Net - (0.0)%			(40,961)
Net Assets - 100.0%			<u>\$ 82,338,914</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 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	\$ 66,816,799	\$ -	\$ -	\$ -	\$ 66,816,799
Exchange-Traded Funds	-	6,392,032	-	-	6,392,032
Mutual Funds	-	9,171,044	-	-	9,171,044
Total	\$ 66,816,799	\$ 15,563,076	\$ -	\$ -	\$ 82,379,875

*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 91.6% 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	\$ 35,137,284	\$ 34,083,416	\$ 9,240,635

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$68,809,721)	\$	82,379,875
Receivable for investment securities sold		1,691,325
Receivable for fund units sold		99,620
Dividends receivable		15
Total assets		84,170,835

Liabilities

Payable for investment securities purchased		1,790,944
Accrued expenses		40,977
Total liabilities		1,831,921

Net Assets

\$ 82,338,914

Net Assets

Class R1	\$	82,338,914
Total	\$	82,338,914

Units Outstanding

Class R1	5,505,891
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Net Asset Value per Unit

Class R1	\$	14.9547
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 140,636
Total income	140,636

Expenses

Fees and expenses (Note 4)	155,571
Total expenses	155,571
Net investment loss	(14,935)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	119,243
Investments	9,240,635
Net realized gain	9,359,878

Change in net unrealized gain / loss on:

Investments	4,959,353
Change in net unrealized gain / loss	4,959,353
Net realized and unrealized gain / loss	14,319,231

Increase in net assets from operations	\$ 14,304,296
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (14,935)
Net realized gain	9,359,878
Change in net unrealized gain / loss	4,959,353
Increase in net assets from operations	14,304,296

Unit transactions

Proceeds from units issued	
Class R1	19,682,479
Value of units redeemed	
Class R1	(18,740,204)
Increase in net assets resulting from unit transactions	942,275
Increase in net assets	15,246,571
Net assets, beginning of year	67,092,343
Net assets, end of year	\$ 82,338,914

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 12.3493
Investment operations:	
Net investment loss ⁽¹⁾	(0.0027)
Net realized and unrealized gain / loss	2.6081
Total from investment operations	<u>2.6054</u>
Net asset value, end of year	<u>\$ 14.9547</u>
 Total Return	 21.10%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment loss	(0.02)%
 Unit Activity	
Units, beginning of year	5,432,902
Issued	1,429,040
Redeemed	<u>(1,356,051)</u>
Units, end of year	<u>5,505,891</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 81.1%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	105,960	\$ 2,289,226	\$ 2,528,494
Fidelity Institutional AM International Core CIT Class OTS	35,308	457,088	503,102
FTSE NAREIT All Equity REITs Index Fund F	6,801	66,316	66,208
Long Term Credit Bond Index Fund F	10,919	90,798	94,437
PIMCO RAE International CIT Class OTS	20,865	410,810	503,102
Russell 1000 [®] Index Fund F	44,744	3,937,687	4,362,334
Russell 2000 [®] Index Fund F	2,955	223,899	248,943
Total Collective Funds		<u>7,475,824</u>	<u>8,306,620</u>
<u>Exchange-Traded Funds - 7.8%</u>			
Fidelity Enhanced Large Cap Value ETF	23,193	729,355	803,869
Total Exchange-Traded Funds		<u>729,355</u>	<u>803,869</u>
<u>Mutual Funds - 11.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	21,042	765,247	930,891
Fidelity International Small Cap Fund	1,952	66,503	71,872
Fidelity Small Cap Growth Fund Class K6	2,747	50,016	53,071
Fidelity Small Cap Value Fund	2,654	54,421	53,071
Fidelity [®] Real Estate Investment Portfolio	746	29,309	28,229
Total Mutual Funds		<u>965,496</u>	<u>1,137,134</u>
Total Investments - 100.0%		<u>\$ 9,170,675</u>	<u>10,247,623</u>
Other Assets and Liabilities, Net - (0.0)%			(4,859)
Net Assets - 100.0%			<u>\$ 10,242,764</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 8,306,620	\$ -	\$ -	\$ -	\$ 8,306,620
Exchange-Traded Funds	-	803,869	-	-	803,869
Mutual Funds	-	1,137,134	-	-	1,137,134
Total	\$ 8,306,620	\$ 1,941,003	\$ -	\$ -	\$ 10,247,623

*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 91.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,721,808	\$ 6,270,521	\$ 775,347

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$9,170,675)	\$	10,247,623
Receivable for investment securities sold		201,564
Receivable for fund units sold		69,235
Total assets		10,518,422

Liabilities

Payable for investment securities purchased		270,799
Accrued expenses		4,859
Total liabilities		275,658

Net Assets

\$ 10,242,764

Net Assets

Class R1	\$	10,242,764
Total	\$	10,242,764

Units Outstanding

Class R1		598,935
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Net Asset Value per Unit

Class R1	\$	17.1016
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 16,365
Total income	16,365

Expenses

Fees and expenses (Note 4)	17,673
Total expenses	17,673
Net investment loss	(1,308)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	12,873
Investments	775,347
Net realized gain	788,220

Change in net unrealized gain / loss on:

Investments	839,576
Change in net unrealized gain / loss	839,576
Net realized and unrealized gain / loss	1,627,796

Increase in net assets from operations	\$ 1,626,488
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,308)
Net realized gain	788,220
Change in net unrealized gain / loss	839,576
Increase in net assets from operations	1,626,488

Unit transactions

Proceeds from units issued	
Class R1	5,482,750
Value of units redeemed	
Class R1	(4,044,820)
Increase in net assets resulting from unit transactions	1,437,930
Increase in net assets	3,064,418
Net assets, beginning of year	7,178,346
Net assets, end of year	\$ 10,242,764

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 14.1033
Investment operations:	
Net investment loss ⁽¹⁾	(0.0024)
Net realized and unrealized gain / loss	3.0007
Total from investment operations	<u>2.9983</u>
Net asset value, end of year	<u>\$ 17.1016</u>
 Total Return	 21.26%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment loss	(0.02)%
 Unit Activity	
Units, beginning of year	508,983
Issued	354,134
Redeemed	<u>(264,182)</u>
Units, end of year	<u>598,935</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 70.2%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	23,209	\$ 302,402	\$ 317,466
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	6,603	130,478	157,561
Enhanced Roll Yield Index Fund F	4,508	46,374	52,591
Fidelity Institutional AM International Core CIT Class OTS	2,178	27,150	31,029
FTSE NAREIT All Equity REITs Index Fund F	277	2,726	2,702
Global Core Infrastructure Index Fund F	997	10,506	11,484
Intermediate Government Bond Index Fund F	13,170	316,110	329,233
Long Term Credit Bond Index Fund F	3,054	25,060	26,415
Long Term Government Bond Index Fund F	2,296	22,240	22,573
PIMCO RAE International CIT Class OTS	1,287	23,805	31,029
Russell 1000 [®] Index Fund F	3,487	292,449	339,936
Russell 2000 [®] Index Fund F	100	7,284	8,444
U.S. Debt Index Fund F	11,169	389,790	400,395
Total Collective Funds		<u>1,596,374</u>	<u>1,730,858</u>
Exchange-Traded Funds - 2.6%			
Fidelity Enhanced Large Cap Value ETF	1,802	55,905	62,457
Total Exchange-Traded Funds		<u>55,905</u>	<u>62,457</u>
Mutual Funds - 27.2%			
Fidelity Blue Chip Growth Fund Class K6	1,625	57,756	71,906
Fidelity International Small Cap Fund	121	3,894	4,433
Fidelity Small Cap Growth Fund Class K6	92	1,687	1,782
Fidelity Small Cap Value Fund	89	1,867	1,782
Fidelity Total Bond Fund Class K6	65,472	575,166	584,663
Fidelity [®] Infrastructure Fund	289	4,276	4,846
Fidelity [®] Real Estate Investment Portfolio	30	1,158	1,140
Total Mutual Funds		<u>645,804</u>	<u>670,552</u>
Total Investments - 100.0%		<u>\$ 2,298,083</u>	2,463,867
Other Assets and Liabilities, Net - 0.0%			975
Net Assets - 100.0%			<u>\$ 2,464,842</u>

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative Retirement 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	\$ 1,730,858	\$ -	\$ -	\$ -	\$ 1,730,858
Exchange-Traded Funds	-	62,457	-	-	62,457
Mutual Funds	-	670,552	-	-	670,552
Total	\$ 1,730,858	\$ 733,009	\$ -	\$ -	\$ 2,463,867

*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 year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,303,676	\$ 1,709,272	\$ 71,380

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,298,083)	\$	2,463,867
Receivable for investment securities sold		30,442
Receivable for fund units sold		25,057
Dividends receivable		2,213
Total assets		2,521,579

Liabilities

Payable for investment securities purchased		55,499
Accrued expenses		1,238
Total liabilities		56,737

Net Assets

\$ 2,464,842

Net Assets

Class R1	\$	2,464,842
Total	\$	2,464,842

Units Outstanding

Class R1	196,146
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Net Asset Value per Unit

Class R1	\$	12.5663
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 32,354
Total income	32,354

Expenses

Fees and expenses (Note 4)	5,319
Total expenses	5,319
Net investment income	27,035

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,110
Investments	71,380
Net realized gain	72,490

Change in net unrealized gain / loss on:

Investments	181,479
Change in net unrealized gain / loss	181,479
Net realized and unrealized gain / loss	253,969

Increase in net assets from operations	\$ 281,004
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 27,035
Net realized gain	72,490
Change in net unrealized gain / loss	181,479
Increase in net assets from operations	281,004

Unit transactions

Proceeds from units issued	
Class R1	588,971
Value of units redeemed	
Class R1	(1,023,092)
Decrease in net assets resulting from unit transactions	(434,121)
Decrease in net assets	(153,117)
Net assets, beginning of year	2,617,959
Net assets, end of year	\$ 2,464,842

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 11.3060
Investment operations:	
Net investment income ⁽¹⁾	0.1208
Net realized and unrealized gain / loss	1.1395
Total from investment operations	<u>1.2603</u>
Net asset value, end of year	<u>\$ 12.5663</u>
 Total Return	 11.15%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ⁽²⁾
Net investment income	1.02%
 Unit Activity	
Units, beginning of year	231,554
Issued	50,379
Redeemed	<u>(85,787)</u>
Units, end of year	<u>196,146</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 69.0%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	28,236	\$ 370,522	\$ 386,227
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	17,983	362,322	429,124
Enhanced Roll Yield Index Fund F	9,108	95,283	106,245
Fidelity Institutional AM International Core CIT Class OTS	6,025	76,496	85,849
FTSE NAREIT All Equity REITs Index Fund F	3,694	35,790	35,963
Global Core Infrastructure Index Fund F	2,910	31,335	33,525
Intermediate Government Bond Index Fund F	8,883	217,082	222,070
Long Term Credit Bond Index Fund F	3,877	32,037	33,528
Long Term Government Bond Index Fund F	14,885	142,626	146,305
PIMCO RAE International CIT Class OTS	3,560	67,961	85,849
Russell 1000 [®] Index Fund F	9,010	764,427	878,477
Russell 2000 [®] Index Fund F	181	13,260	15,239
U.S. Debt Index Fund F	18,506	643,598	663,397
Total Collective Funds		2,852,739	3,121,798
<u>Exchange-Traded Funds - 3.7%</u>			
Fidelity Enhanced Large Cap Value ETF	4,772	148,794	165,398
Total Exchange-Traded Funds		148,794	165,398
<u>Mutual Funds - 27.3%</u>			
Fidelity Blue Chip Growth Fund Class K6	4,257	151,055	188,329
Fidelity International Small Cap Fund	333	11,154	12,264
Fidelity Small Cap Growth Fund Class K6	169	3,105	3,267
Fidelity Small Cap Value Fund	163	3,406	3,266
Fidelity Total Bond Fund Class K6	111,489	989,631	995,596
Fidelity [®] Infrastructure Fund	856	13,169	14,372
Fidelity [®] Real Estate Investment Portfolio	408	16,183	15,417
Total Mutual Funds		1,187,703	1,232,511
Total Investments - 100.0%		\$ 4,189,236	4,519,707
Other Assets and Liabilities, Net - 0.0%			1,569
Net Assets - 100.0%			\$ 4,521,276

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 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	\$ 3,121,798	\$ -	\$ -	\$ -	\$ 3,121,798
Exchange-Traded Funds	-	165,398	-	-	165,398
Mutual Funds	-	1,232,511	-	-	1,232,511
Total	\$ 3,121,798	\$ 1,397,909	\$ -	\$ -	\$ 4,519,707

*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 94.0% 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	\$ 3,252,068	\$ 1,263,799	\$ 88,384

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$4,189,236)	\$	4,519,707
Receivable for investment securities sold		85,891
Dividends receivable		3,644
Receivable for fund units sold		720
Total assets		4,609,962

Liabilities

Payable for investment securities purchased		86,611
Accrued expenses		2,075
Total liabilities		88,686

Net Assets

\$ 4,521,276

Net Assets

Class R1	\$	4,521,276
Total	\$	4,521,276

Units Outstanding

Class R1	378,239
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Net Asset Value per Unit

Class R1	\$	11.9535
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 38,635
Total income	38,635

Expenses

Fees and expenses (Note 4)	6,982
Total expenses	6,982
Net investment income	31,653

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,686
Investments	88,384
Net realized gain	91,070

Change in net unrealized gain / loss on:

Investments	320,278
Change in net unrealized gain / loss	320,278
Net realized and unrealized gain / loss	411,348

Increase in net assets from operations	\$ 443,001
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 31,653
Net realized gain	91,070
Change in net unrealized gain / loss	320,278
Increase in net assets from operations	443,001

Unit transactions

Proceeds from units issued	
Class R1	2,127,487

Value of units redeemed

Class R1	(172,974)
Increase in net assets resulting from unit transactions	1,954,513

Increase in net assets	2,397,514
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Net assets, beginning of year	2,123,762
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Net assets, end of year	\$ 4,521,276
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.5650
Investment operations:	
Net investment income ⁽¹⁾	0.1035
Net realized and unrealized gain / loss	1.2850
Total from investment operations	<u>1.3885</u>
Net asset value, end of year	<u>\$ 11.9535</u>
 Total Return	 13.14%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ⁽²⁾
Net investment income	0.92%
 Unit Activity	
Units, beginning of year	201,018
Issued	193,069
Redeemed	<u>(15,848)</u>
Units, end of year	<u>378,239</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 67.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	112	\$ 1,502	\$ 1,532
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,577	96,869	109,225
Enhanced Roll Yield Index Fund F	6	65	70
Fidelity Institutional AM International Core CIT Class OTS	1,545	19,686	22,019
FTSE NAREIT All Equity REITs Index Fund F	1,404	13,619	13,665
Global Core Infrastructure Index Fund F	726	7,867	8,364
Long Term Credit Bond Index Fund F	1,385	11,492	11,978
Long Term Government Bond Index Fund F	985	9,471	9,680
PIMCO RAE International CIT Class OTS	913	17,840	22,019
Russell 1000 [®] Index Fund F	2,062	182,241	201,049
Russell 2000 [®] Index Fund F	81	6,158	6,808
U.S. Debt Index Fund F	2,556	90,031	91,625
Total Collective Funds		<u>456,841</u>	<u>498,034</u>
Exchange-Traded Funds - 5.2%			
Fidelity Enhanced Large Cap Value ETF	1,112	34,656	38,542
Total Exchange-Traded Funds		<u>34,656</u>	<u>38,542</u>
Mutual Funds - 27.0%			
Fidelity Blue Chip Growth Fund Class K6	981	35,293	43,382
Fidelity International Small Cap Fund	85	2,875	3,146
Fidelity Small Cap Growth Fund Class K6	76	1,364	1,471
Fidelity Small Cap Value Fund	74	1,508	1,471
Fidelity Total Bond Fund Class K6	15,607	137,724	139,366
Fidelity [®] Infrastructure Fund	215	3,265	3,613
Fidelity [®] Real Estate Investment Portfolio	156	6,146	5,903
Total Mutual Funds		<u>188,175</u>	<u>198,352</u>
Total Investments - 100.0%		<u>\$ 679,672</u>	<u>734,928</u>
Other Assets and Liabilities, Net - 0.0%			101
Net Assets - 100.0%			<u>\$ 735,029</u>

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 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				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 498,034	\$ -	\$ -	\$ -	498,034
Exchange-Traded Funds	-	38,542	-	-	38,542
Mutual Funds	-	198,352	-	-	198,352
Total	\$ 498,034	\$ 236,894	\$ -	\$ -	734,928

*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 99.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 666,311	\$ 259,037	\$ 25,118

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$679,672)	\$	734,928
Receivable for investment securities sold		36,616
Dividends receivable		438
Receivable for fund units sold		283
Total assets		772,265

Liabilities

Payable for investment securities purchased		36,899
Accrued expenses		337
Total liabilities		37,236

Net Assets

\$ 735,029

Net Assets

Class R1	\$	735,029
Total	\$	735,029

Units Outstanding

Class R1	56,126
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Net Asset Value per Unit

Class R1	\$	13.0960
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 4,877
Total income	4,877

Expenses

Fees and expenses (Note 4)	1,042
Total expenses	1,042
Net investment income	3,835

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	695
Investments	25,118
Net realized gain	25,813

Change in net unrealized gain / loss on:

Investments	46,062
Change in net unrealized gain / loss	46,062
Net realized and unrealized gain / loss	71,875

Increase in net assets from operations	\$ 75,710
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,835
Net realized gain	25,813
Change in net unrealized gain / loss	46,062
Increase in net assets from operations	75,710

Unit transactions

Proceeds from units issued	
Class R1	463,290
Value of units redeemed	
Class R1	(60,454)
Increase in net assets resulting from unit transactions	402,836
Increase in net assets	478,546
Net assets, beginning of year	256,483
Net assets, end of year	\$ 735,029

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 11.2892
Investment operations:	
Net investment income ⁽¹⁾	0.0917
Net realized and unrealized gain / loss	1.7151
Total from investment operations	<u>1.8068</u>
Net asset value, end of year	<u>\$ 13.0960</u>
Total Return	16.00%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ⁽²⁾
Net investment income	0.75%
Unit Activity	
Units, beginning of year	22,719
Issued	38,261
Redeemed	<u>(4,854)</u>
Units, end of year	<u>56,126</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 77.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	21	\$ 288	\$ 290
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	13,954	325,358	332,968
Fidelity Institutional AM International Core CIT Class OTS	4,914	66,676	70,024
FTSE NAREIT All Equity REITs Index Fund F	4,267	41,591	41,546
Global Core Infrastructure Index Fund F	9	100	100
Long Term Credit Bond Index Fund F	5,810	49,716	50,248
Long Term Government Bond Index Fund F	887	8,689	8,713
PIMCO RAE International CIT Class OTS	2,904	63,111	70,024
Russell 1000 [®] Index Fund F	5,959	567,808	580,952
Russell 2000 [®] Index Fund F	335	28,364	28,231
U.S. Debt Index Fund F	1,032	37,031	37,012
Total Collective Funds		<u>1,188,732</u>	<u>1,220,108</u>
Exchange-Traded Funds - 7.3%			
Fidelity Enhanced Large Cap Value ETF	3,310	108,427	114,725
Total Exchange-Traded Funds		<u>108,427</u>	<u>114,725</u>
Mutual Funds - 14.8%			
Fidelity Blue Chip Growth Fund Class K6	2,937	117,049	129,925
Fidelity International Small Cap Fund	271	9,573	10,003
Fidelity Small Cap Growth Fund Class K6	329	5,977	6,361
Fidelity Small Cap Value Fund	318	6,310	6,361
Fidelity Total Bond Fund Class K6	6,800	60,482	60,724
Fidelity [®] Infrastructure Fund	3	45	45
Fidelity [®] Real Estate Investment Portfolio	495	19,128	18,723
Total Mutual Funds		<u>218,564</u>	<u>232,142</u>
Total Investments - 100.0%		<u>\$ 1,515,723</u>	<u>1,566,975</u>
Other Assets and Liabilities, Net - (0.0)%			(361)
Net Assets - 100.0%			<u>\$ 1,566,614</u>

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 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	\$ 1,220,108	\$ -	\$ -	\$ -	\$ 1,220,108
Exchange-Traded Funds	-	114,725	-	-	114,725
Mutual Funds	-	232,142	-	-	232,142
Total	\$ 1,220,108	\$ 346,867	\$ -	\$ -	\$ 1,566,975

*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 93.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,047,931	\$ 834,715	\$ 84,992

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,515,723)	\$	1,566,975
Receivable for investment securities sold		231,012
Receivable for fund units sold		942
Dividends receivable		108
Total assets		1,799,037

Liabilities

Payable for investment securities purchased		231,954
Accrued expenses		469
Total liabilities		232,423

Net Assets

\$ 1,566,614

Net Assets

Class R1	\$	1,566,614
Total	\$	1,566,614

Units Outstanding

Class R1	105,979
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Net Asset Value per Unit

Class R1	\$	14.7823
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,999
Total income	1,999

Expenses

Fees and expenses (Note 4)	1,307
Total expenses	1,307
Net investment income	692

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,058
Investments	84,992
Net realized gain	86,050

Change in net unrealized gain / loss on:

Investments	42,649
Change in net unrealized gain / loss	42,649
Net realized and unrealized gain / loss	128,699

Increase in net assets from operations	\$ 129,391
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 692
Net realized gain	86,050
Change in net unrealized gain / loss	42,649
Increase in net assets from operations	129,391

Unit transactions

Proceeds from units issued	
Class R1	1,588,530
Value of units redeemed	
Class R1	(377,332)
Increase in net assets resulting from unit transactions	1,211,198
Increase in net assets	1,340,589
Net assets, beginning of year	226,025
Net assets, end of year	\$ 1,566,614

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 12.3537
Investment operations:	
Net investment income ⁽¹⁾	0.0151
Net realized and unrealized gain / loss	2.4135
Total from investment operations	<u>2.4286</u>
Net asset value, end of year	<u>\$ 14.7823</u>
 Total Return	 19.66%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment income	0.11%
 Unit Activity	
Units, beginning of year	18,296
Issued	114,554
Redeemed	<u>(26,871)</u>
Units, end of year	<u>105,979</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 80.5%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,419	\$ 121,246	\$ 129,322
Fidelity Institutional AM International Core CIT Class OTS	1,820	24,754	25,928
FTSE NAREIT All Equity REITs Index Fund F	373	3,627	3,626
Long Term Credit Bond Index Fund F	560	4,712	4,845
PIMCO RAE International CIT Class OTS	1,075	22,271	25,927
Russell 1000 [®] Index Fund F	2,292	208,710	223,426
Russell 2000 [®] Index Fund F	151	12,054	12,708
Total Collective Funds		<u>397,374</u>	<u>425,782</u>
<u>Exchange-Traded Funds - 8.4%</u>			
Fidelity Enhanced Large Cap Value ETF	1,280	41,722	44,365
Total Exchange-Traded Funds		<u>41,722</u>	<u>44,365</u>
<u>Mutual Funds - 11.1%</u>			
Fidelity Blue Chip Growth Fund Class K6	1,085	42,842	47,985
Fidelity International Small Cap Fund	101	3,546	3,704
Fidelity Small Cap Growth Fund Class K6	141	2,579	2,730
Fidelity Small Cap Value Fund	136	2,747	2,730
Fidelity [®] Real Estate Investment Portfolio	41	1,610	1,558
Total Mutual Funds		<u>53,324</u>	<u>58,707</u>
Total Investments - 100.0%		<u>\$ 492,420</u>	528,854
Other Assets and Liabilities, Net - (0.0)%			(252)
Net Assets - 100.0%			<u>\$ 528,602</u>

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 425,782	\$ -	\$ -	\$ -	\$ 425,782
Exchange-Traded Funds	-	44,365	-	-	44,365
Mutual Funds	-	58,707	-	-	58,707
Total	\$ 425,782	\$ 103,072	\$ -	\$ -	\$ 528,854

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.0% 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	\$ 579,124	\$ 144,263	\$ 12,662

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$492,420)	\$	528,854
Receivable for investment securities sold		5,255
Receivable for fund units sold		872
Total assets		534,981

Liabilities

Payable for investment securities purchased		6,127
Accrued expenses		252
Total liabilities		6,379

Net Assets

\$ 528,602

Net Assets

Class R1	\$	528,602
Total	\$	528,602

Units Outstanding

Class R1	34,505
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Net Asset Value per Unit

Class R1	\$	15.3197
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Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 597
Total income	597

Expenses

Fees and expenses (Note 4)	548
Total expenses	548
Net investment income	49

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	514
Investments	12,662
Net realized gain	13,176

Change in net unrealized gain / loss on:

Investments	36,890
Change in net unrealized gain / loss	36,890
Net realized and unrealized gain / loss	50,066

Increase in net assets from operations	\$ 50,115
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 49
Net realized gain	13,176
Change in net unrealized gain / loss	36,890
Increase in net assets from operations	50,115

Unit transactions

Proceeds from units issued	
Class R1	442,811
Value of units redeemed	
Class R1	(8,710)
Increase in net assets resulting from unit transactions	434,101
Increase in net assets	484,216
Net assets, beginning of year	44,386
Net assets, end of year	\$ 528,602

Great Gray Collective Investment Trust

flexFIT+ Funds

flexFIT+ Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 12.6260
Investment operations:	
Net investment income ⁽¹⁾	0.0027
Net realized and unrealized gain / loss	2.6910
Total from investment operations	<u>2.6937</u>
Net asset value, end of year	<u>\$ 15.3197</u>
 Total Return	 21.33%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.21% ⁽²⁾
Net investment income	0.02%
 Unit Activity	
Units, beginning of year	3,515
Issued	31,582
Redeemed	<u>(592)</u>
Units, end of year	<u>34,505</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

flexFIT+ Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

flexFIT+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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.

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

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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.

Great Gray Collective Investment Trust

flexFIT+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Note 3 – 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).

Great Gray Collective Investment Trust

flexFIT+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 4 – Fees and Expenses

Fees

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

Fund	Total Fee ⁽¹⁾
flexFIT+ Aggressive Retirement Fund Class R1	31
flexFIT+ Aggressive 2035 Fund Class R1	31
flexFIT+ Aggressive 2045 Fund Class R1	30
flexFIT+ Aggressive 2055 Fund Class R1	30
flexFIT+ Aggressive 2065 Fund Class R1	30
flexFIT+ Moderate Retirement Fund Class R1	30
flexFIT+ Moderate 2035 Fund Class R1	32
flexFIT+ Moderate 2045 Fund Class R1	30
flexFIT+ Moderate 2055 Fund Class R1	30
flexFIT+ Moderate 2065 Fund Class R1	30

Great Gray Collective Investment Trust

flexFIT+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Total Fee ⁽¹⁾
flexFIT+ Conservative Retirement Fund Class R1	30
flexFIT+ Conservative 2035 Fund Class R1	31
flexFIT+ Conservative 2045 Fund Class R1	32
flexFIT+ Conservative 2055 Fund Class R1	30
flexFIT+ Conservative 2065 Fund Class R1	30

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

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

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

When assets of each Fund are invested in other investment vehicles for short-term cash management purposes and not as part of the glidepath asset allocation, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund’s investment in such investment vehicle.

Note 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

flexFIT+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 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):

Credit and Counterparty, Currency, Derivatives, Index Correlation/Tracking Error, Interest Rate, Loss of Money, Market/Market Volatility, Passive Management, Target Date.

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.