



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FLEXPATH FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust flexPATH Funds

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## Report of Independent Auditors

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

### Opinions

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

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

- Balanced Sustainable Fund <sup>(a)</sup>
- Cash Balance CIT <sup>(a)</sup>
- Core Bond Fund <sup>(a)</sup>
- Core Plus Bond Fund <sup>(a)</sup>
- Core Plus Bond Fund II <sup>(a)</sup>
- Core Plus Bond Fund III <sup>(a)</sup>
- Emerging Markets Fund <sup>(a)</sup>
- Emerging Markets Fund II <sup>(a)</sup>
- Fixed Income Allocation Fund <sup>(a)</sup>
- Great Gray EUPAC Trust <sup>(a)</sup>
- International Equity Fund <sup>(a)</sup>
- International Growth Fund II <sup>(a)</sup>
- International Stock Fund <sup>(a)</sup>
- Large Cap Growth Fund <sup>(a)</sup>
- Large Cap Growth Fund II <sup>(a)</sup>
- Large Cap Growth Fund III <sup>(a)</sup>
- Large Cap Growth Fund IV <sup>(a)</sup>
- Large Cap Value Fund <sup>(a)</sup>
- Large Cap Value Fund II <sup>(a)</sup>
- Large Cap Value Fund III <sup>(a)</sup>
- Mid Cap Growth Fund <sup>(a)</sup>
- Mid Cap Growth Fund II <sup>(a)</sup>
- Mid Cap Growth Fund III <sup>(b)</sup>
- Mid Cap Growth Fund IV <sup>(c)</sup>
- Mid Cap Value Fund <sup>(a)</sup>
- Mid Cap Value Fund II <sup>(a)</sup>
- Small Cap Growth Fund <sup>(a)</sup>
- Small Cap Growth Fund II <sup>(a)</sup>
- Small Cap Growth Fund III <sup>(a)</sup>
- Small Cap Value Fund <sup>(a)</sup>
- Small Cap Value Fund II <sup>(a)</sup>

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- Small Cap Value Fund III <sup>(a)</sup>
- Stable Value Fund <sup>(a)</sup>
- US REIT Fund <sup>(d)</sup>

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

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from March 27, 2025 (date of inception) to December 31, 2025

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period from October 10, 2025 (date of inception) to December 31, 2025

<sup>(d)</sup> Statement of operations and statement of changes in net assets for the period from April 21, 2025 (date of inception) to December 31, 2025

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## flexPATH Funds

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Balanced Sustainable Fund</b>	The Fund seeks long-term capital growth and income.
<b>Cash Balance CIT</b>	The Fund is expected to be invested in a portfolio of collective investment funds that seek a target return of 3-5% while minimizing downside risk and managing volatility.
<b>Core Bond Fund</b>	The Fund seeks income and capital appreciation to produce a high total return.
<b>Core Plus Bond Fund</b>	The Fund seeks total return through current income and capital appreciation.
<b>Core Plus Bond Fund II</b>	The Fund seeks a high level of current income.
<b>Core Plus Bond Fund III</b>	The Fund seeks a high level of current income.
<b>Emerging Markets Fund</b>	The Fund seeks long-term capital appreciation.
<b>Emerging Markets Fund II</b>	The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Emerging Markets Equity investment style.
<b>Fixed Income Allocation Fund</b>	The Fund seeks to provide broad fixed income exposure while reducing volatility.
<b>Great Gray EUPAC Trust</b>	The Fund seeks long-term capital growth.
<b>International Equity Fund</b>	The Fund seeks capital appreciation.
<b>International Growth Fund II</b>	The Fund seeks capital appreciation.
<b>International Stock Fund</b>	The Fund seeks total return over full market cycles.
<b>Large Cap Growth Fund</b>	The Fund seeks long-term capital growth.
<b>Large Cap Growth Fund II</b>	The Fund seeks long-term capital growth.
<b>Large Cap Growth Fund III</b>	The Fund seeks long-term growth of capital.
<b>Large Cap Growth Fund IV</b>	The Fund seeks long-term capital growth through investment in a diversified portfolio of securities of larger, established domestic companies.
<b>Large Cap Value Fund</b>	The Fund seeks capital growth and current income.
<b>Large Cap Value Fund II</b>	The Fund seeks to deliver capital appreciation by investing in value-oriented common stocks of small-sized U.S. companies.
<b>Large Cap Value Fund III</b>	The Fund seeks long-term capital growth.
<b>Mid Cap Growth Fund</b>	The Fund seeks capital appreciation.

# Great Gray Collective Investment Trust

## flexPATH Funds

### FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
<b>Mid Cap Growth Fund II</b>	The Fund seeks growth of capital and intends to pursue its objective by investing in a fund that is consistent with the Mid Cap Growth investment style.
<b>Mid Cap Growth Fund III</b>	The Fund seeks capital appreciation.
<b>Mid Cap Growth Fund IV</b>	The Fund seeks to provide capital growth over the long term.
<b>Mid Cap Value Fund</b>	The Fund seeks long-term capital gains and income.
<b>Mid Cap Value Fund II</b>	The Fund seeks long term capital appreciation.
<b>Small Cap Growth Fund</b>	The Fund seeks growth of capital.
<b>Small Cap Growth Fund II</b>	The Fund seeks long-term growth of capital.
<b>Small Cap Growth Fund III</b>	The Fund seeks growth of capital.
<b>Small Cap Value Fund</b>	The Fund seeks to deliver total return with an approach that focuses on investing in value-oriented common stocks of small-sized U.S. companies, similar in size to those in the Russell 2000 <sup>®</sup> Value Index.
<b>Small Cap Value Fund II</b>	The Fund seeks to deliver capital appreciation through investing in value-oriented common stocks of small-sized U.S. companies.
<b>Small Cap Value Fund III</b>	The Fund seeks to deliver total return with an approach that focuses on investing in value-oriented common stocks of small-sized U.S. companies, similar in size to those in the Russell 2000 <sup>®</sup> Value Index.
<b>Stable Value Fund</b>	The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.
<b>US REIT Fund</b>	The Fund seeks to deliver total returns by investing in exchange traded securities of companies involved in property related businesses.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Pioneer Balanced Sustainable Trust Class OTS	705,235	\$ 9,050,902	\$ 11,029,591
Total Collective Funds		9,050,902	11,029,591
Total Investments - 100.1%		\$ 9,050,902	11,029,591
Other Assets and Liabilities, Net - (0.1)%			(9,280)
Net Assets - 100.0%			\$ 11,020,311

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 11,029,591	\$ -	\$ -	\$ -	\$ 11,029,591
Total	\$ 11,029,591	\$ -	\$ -	\$ -	\$ 11,029,591

\*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 68.3% 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	\$ 2,998,267	\$ 6,588,502	\$ 1,573,363

# Great Gray Collective Investment Trust flexPATH Funds

## Balanced Sustainable Fund

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

**Assets**

Investments in securities, at fair value (cost \$9,050,902)	\$	11,029,591
Receivable for fund units sold		5,038
Total assets		11,034,629

**Liabilities**

Accrued trustee and sub-advisor fees		9,252
Payable for fund units redeemed		4,456
Payable for investment securities purchased		582
Accrued professional services and other operating expenses		28
Total liabilities		14,318

<b>Net Assets</b>	<b>\$</b>	<b>11,020,311</b>
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**Net Assets**

Class I1	\$	2,190,386
Class R1		8,829,925
Total	\$	11,020,311

**Units Outstanding**

Class I1	141,031
Class R1	568,533

**Net Asset Value per Unit**

Class I1	\$	15.5312
Class R1		15.5311

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

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

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 35,774
Professional services and other operating expenses	<u>548</u>
Total expenses	<u>36,322</u>
Net investment loss	<u>(36,322)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>1,573,363</u>
Net realized gain	<u>1,573,363</u>
Change in net unrealized gain / loss on:	
Investments	<u>601,794</u>
Change in net unrealized gain / loss	<u>601,794</u>
Net realized and unrealized gain / loss	<u>2,175,157</u>
 <b>Increase in net assets from operations</b>	 <b>\$ <u>2,138,835</u></b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (36,322)
Net realized gain	1,573,363
Change in net unrealized gain / loss	<u>601,794</u>
Increase in net assets from operations	<u>2,138,835</u>
 <b>Unit transactions</b>	
Proceeds from units issued	
Class I1	439,344
Class R1	<u>2,981,041</u>
Total proceeds from units issued	<u>3,420,385</u>
Value of units redeemed	
Class I1	(608,632)
Class R1	<u>(6,365,252)</u>
Total value of units redeemed	<u>(6,973,884)</u>
Decrease in net assets resulting from unit transactions	<u>(3,553,499)</u>
Decrease in net assets	(1,414,664)
Net assets, beginning of year	<u>12,434,975</u>
<b>Net assets, end of year</b>	<b>\$ <u>11,020,311</u></b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Balanced Sustainable Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 12.9113	\$ 12.9111
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0450)	(0.0447)
Net realized and unrealized gain / loss	2.6649	2.6647
Total from investment operations	2.6199	2.6200
<b>Net asset value, end of year</b>	<b>\$ 15.5312</b>	<b>\$ 15.5311</b>
<b>Total Return</b>	<b>20.29%</b>	<b>20.29%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.32%	0.32%
Net investment loss	(0.32)%	(0.32)%
<b>Unit Activity</b>		
Units, beginning of year	149,171	813,949
Issued	32,355	222,935
Redeemed	(40,495)	(468,351)
Units, end of year	141,031	568,533

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 83.0%</u>			
1-3 Year Government Bond Index Fund F	1,259,199	\$ 28,297,182	\$ 29,148,075
AB US Large Cap Growth CIT Class W	92,860	2,207,582	2,535,073
Lord Abbett Short Duration Credit Trust II Class N	3,913,194	45,489,544	48,176,899
MSCI ACWI Ex-U.S. Index Fund F	135,652	5,308,940	6,332,422
PGIM Total Return Bond Fund Class R1	341,215	3,785,818	3,797,349
Putnam Large Cap Value Trust Class IB	96,944	2,166,485	2,535,073
Russell 1000 <sup>®</sup> Index Fund F	38,949	3,322,974	3,797,349
U.S. Debt Index Fund F	247,369	8,425,623	8,867,495
Total Collective Funds		<u>99,004,148</u>	<u>105,189,735</u>
<u>Exchange-Traded Funds - 17.0%</u>			
iShares 1-5 Year Investment Grade Corporate Bond ETF	407,907	21,139,084	21,570,122
Total Exchange-Traded Funds		<u>21,139,084</u>	<u>21,570,122</u>
Total Investments - 100.0%		<u>\$ 120,143,232</u>	126,759,857
Other Assets and Liabilities, Net - (0.0)%			(56,858)
Net Assets - 100.0%			<u>\$ 126,702,999</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 105,189,735	\$ -	\$ -	\$ -	\$ 105,189,735
Exchange-Traded Funds	-	21,570,122	-	-	21,570,122
Total	<u>\$ 105,189,735</u>	<u>\$ 21,570,122</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,759,857</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 39.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 86,515,235	\$ 66,321,913	\$ 5,998,771

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

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

**Assets**

Investments in securities, at fair value (cost \$120,143,232)	\$	126,759,857
Receivable for investment securities sold		981,586
Total assets		127,741,443

**Liabilities**

Payable for investment securities purchased		933,255
Accrued trustee and sub-advisor fees		49,065
Payable for fund units redeemed		48,331
Accrued professional services and other operating expenses		7,793
Total liabilities		1,038,444

**Net Assets**

\$ 126,702,999

**Net Assets**

Class R1		\$ 126,702,999
Total		\$ 126,702,999

**Units Outstanding**

Class R1		9,563,292
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**Net Asset Value per Unit**

Class R1		\$ 13.2489
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 881,856
Total income	881,856

##### Expenses

Trustee and sub-advisor fees	174,317
Professional services and other operating expenses	23,657
Total expenses	197,974
Net investment income	683,882

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,998,771
Net realized gain	5,998,771

Change in net unrealized gain / loss on:

Investments	3,311,357
Change in net unrealized gain / loss	3,311,357
Net realized and unrealized gain / loss	9,310,128

<b>Increase in net assets from operations</b>	<b>\$ 9,994,010</b>
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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	\$ 683,882
Net realized gain	5,998,771
Change in net unrealized gain / loss	3,311,357
Increase in net assets from operations	9,994,010

##### Unit transactions

Proceeds from units issued	
Class R1	51,636,559
Value of units redeemed	
Class R1	(32,139,770)
Increase in net assets resulting from unit transactions	19,496,789
Increase in net assets	29,490,799
Net assets, beginning of year	97,212,200
<b>Net assets, end of year</b>	<b>\$ 126,702,999</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Cash Balance CIT

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of year	\$ 12.1574
Investment operations:	
Net investment income <sup>(1)</sup>	0.0748
Net realized and unrealized gain / loss	1.0167
Total from investment operations	<u>1.0915</u>
<b>Net asset value, end of year</b>	<u>\$ 13.2489</u>
 <b>Total Return</b>	 8.98%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.17%
Net investment income	0.59%
 <b>Unit Activity</b>	
Units, beginning of year	7,996,123
Issued	4,106,154
Redeemed	<u>(2,538,985)</u>
Units, end of year	<u>9,563,292</u>

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lord Abbett Total Return Trust II - Class 0	51,987,133	\$ 519,873,484	\$ 520,536,761
Total Collective Funds		519,873,484	520,536,761
Total Investments - 100.1%		\$ 519,873,484	520,536,761
Other Assets and Liabilities, Net - (0.1)%			(303,069)
Net Assets - 100.0%			\$ 520,233,692

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 520,536,761	\$ -	\$ -	\$ -	\$ 520,536,761
Total	\$ 520,536,761	\$ -	\$ -	\$ -	\$ 520,536,761

\*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 32.6% 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	\$ 612,947,467	\$ 590,473,858	\$ 41,420,789

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

**Assets**

Investments in securities, at fair value (cost \$519,873,484)	\$	520,536,761
Receivable for fund units sold		959,560
Receivable for investment securities sold		696,351
Total assets		522,192,672

**Liabilities**

Payable for fund units redeemed		1,655,871
Accrued trustee, sub-advisor and service provider fees		296,819
Accrued professional services and other operating expenses		6,250
Payable for investment securities purchased		40
Total liabilities		1,958,980

<b>Net Assets</b>	<b>\$</b>	<b>520,233,692</b>
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**Net Assets**

Class I1	\$	328,903,029
Class I2		2,784,487
Class R1		184,596,630
Class T		1,811,407
Class T2		2,138,139
Total		\$ 520,233,692

**Units Outstanding**

Class I1		27,528,473
Class I2		237,481
Class R1		15,468,167
Class T		173,017
Class T2		206,801

**Net Asset Value per Unit**

Class I1	\$	11.9477
Class I2		11.7251
Class R1		11.9340
Class T		10.4695
Class T2		10.3391

# Great Gray Collective Investment Trust flexPATH Funds

## Core Bond Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	1,013,257
Professional services and other operating expenses		<u>24,397</u>
Total expenses		<u>1,037,654</u>
Net investment loss		<u>(1,037,654)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>41,420,789</u>
Net realized gain		<u>41,420,789</u>

Change in net unrealized gain / loss on:

Investments		<u>(3,857,920)</u>
Change in net unrealized gain / loss		<u>(3,857,920)</u>
Net realized and unrealized gain / loss		<u>37,562,869</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>36,525,215</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(1,037,654)
Net realized gain		41,420,789
Change in net unrealized gain / loss		<u>(3,857,920)</u>
Increase in net assets from operations		<u>36,525,215</u>

##### Unit transactions

Proceeds from units issued		
Class I1		92,096,443
Class I2		1,706,782
Class R1		62,420,967
Class T <sup>^</sup>		1,804,552
Class T2 <sup>^</sup>		<u>2,227,379</u>
Total proceeds from units issued		<u>160,256,123</u>

##### Value of units redeemed

Class I1		(80,910,821)
Class I2		(2,085,932)
Class R1		(53,789,237)
Class T <sup>^</sup>		(6,448)
Class T2 <sup>^</sup>		<u>(160,543)</u>
Total value of units redeemed		<u>(136,952,981)</u>

Increase in net assets resulting from unit transactions		<u>23,303,142</u>
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Increase in net assets		59,828,357
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Net assets, beginning of year		<u>460,405,335</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>520,233,692</u></b>
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<sup>^</sup> Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Bond Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class T
Net asset value, beginning of year or at inception	\$ 11.0959	\$ 10.9164	\$ 11.0875	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0222)	(0.0500)	(0.0267)	(0.0120)
Net realized and unrealized gain / loss	0.8740	0.8587	0.8732	0.4815
Total from investment operations	0.8518	0.8087	0.8465	0.4695
<b>Net asset value, end of year</b>	<b>\$ 11.9477</b>	<b>\$ 11.7251</b>	<b>\$ 11.9340</b>	<b>\$ 10.4695</b>
<b>Total Return</b>	7.68%	7.41%	7.63%	4.70% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.19%	0.44%	0.23%	0.21% <sup>#</sup>
Net investment loss	(0.19)%	(0.44)%	(0.23)%	(0.21)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	26,523,133	268,165	14,717,511	-
Issued	8,011,531	153,335	5,416,277	173,634
Redeemed	(7,006,191)	(184,019)	(4,665,621)	(617)
Units, end of year	27,528,473	237,481	15,468,167	173,017
<b>Per Unit Operating Performance</b>	<b>Class T2</b>			
Net asset value, beginning of year or at inception	\$ 10.0000			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0238)			
Net realized and unrealized gain / loss	0.3629			
Total from investment operations	0.3391			
<b>Net asset value, end of year</b>	<b>\$ 10.3391</b>			
<b>Total Return</b>	3.39% <sup>^</sup>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.46% <sup>#</sup>			
Net investment loss	(0.46)% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of year	-			
Issued	222,518			
Redeemed	(15,717)			
Units, end of year	206,801			

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PGIM Total Return Bond Fund CIT Class OTS	47,815,687	\$ 481,968,202	\$ 532,977,552
Total Collective Funds		481,968,202	532,977,552
Total Investments - 100.0%		\$ 481,968,202	532,977,552
Other Assets and Liabilities, Net - (0.0)%			(118,053)
Net Assets - 100.0%			\$ 532,859,499

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 532,977,552	\$ -	\$ -	\$ -	\$ 532,977,552
Total	\$ 532,977,552	\$ -	\$ -	\$ -	\$ 532,977,552

\*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 43.2% 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	\$ 137,914,489	\$ 207,416,557	\$ 156,486

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund

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

**Assets**

Investments in securities, at fair value (cost \$481,968,202)	\$	532,977,552
Receivable for fund units sold		3,699,372
Receivable for investment securities sold		6
Total assets		536,676,930

**Liabilities**

Payable for fund units redeemed		3,430,470
Payable for investment securities purchased		268,909
Accrued trustee, sub-advisor and service provider fees		111,946
Accrued professional services and other operating expenses		6,106
Total liabilities		3,817,431

**Net Assets**

**\$ 532,859,499**

**Net Assets**

Class I1	\$	130,313,042
Class I3		45,778
Class R1		402,500,679
Total	\$	532,859,499

**Units Outstanding**

Class I1	12,136,979
Class I3	4,363
Class R1	37,492,443

**Net Asset Value per Unit**

Class I1	\$	10.7369
Class I3		10.4923
Class R1		10.7355

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	459,113
Professional services and other operating expenses		26,907
Total expenses		486,020
Net investment loss		(486,020)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		156,486
Net realized gain		156,486

Change in net unrealized gain / loss on:

Investments		42,546,812
Change in net unrealized gain / loss		42,546,812
Net realized and unrealized gain / loss		42,703,298

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>42,217,278</b>
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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	\$	(486,020)
Net realized gain		156,486
Change in net unrealized gain / loss		42,546,812
Increase in net assets from operations		42,217,278

##### Unit transactions

Proceeds from units issued		
Class I1		41,045,507
Class I3		307,234
Class R1		198,731,995
Total proceeds from units issued		240,084,736

Value of units redeemed

Class I1		(182,871,221)
Class I3		(892,498)
Class R1		(125,332,923)
Total value of units redeemed		(309,096,642)

Decrease in net assets resulting from unit transactions		(69,011,906)
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Decrease in net assets		(26,794,628)
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Net assets, beginning of year		559,654,127
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<b>Net assets, end of year</b>	<b>\$</b>	<b>532,859,499</b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I3	Class R1
Net asset value, beginning of year	\$ 9.9370	\$ 9.7603	\$ 9.9378
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0077)	(0.0582)	(0.0098)
Net realized and unrealized gain / loss	0.8076	0.7902	0.8075
Total from investment operations	0.7999	0.7320	0.7977
<b>Net asset value, end of year</b>	<b>\$ 10.7369</b>	<b>\$ 10.4923</b>	<b>\$ 10.7355</b>
<b>Total Return</b>	<b>8.05%</b>	<b>7.50%</b>	<b>8.03%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.07%	0.57%	0.09%
Net investment loss	(0.07)%	(0.57)%	(0.09)%
<b>Unit Activity</b>			
Units, beginning of year	25,897,402	59,466	30,361,962
Issued	3,998,224	30,811	19,253,120
Redeemed	(17,758,647)	(85,914)	(12,122,639)
Units, end of year	12,136,979	4,363	37,492,443

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Core Plus Commingled Pool Class A	2,371,631	\$ 57,441,920	\$ 60,974,639
Total Collective Funds		57,441,920	60,974,639
Total Investments - 100.1%		\$ 57,441,920	60,974,639
Other Assets and Liabilities, Net - (0.1)%			(35,345)
Net Assets - 100.0%			\$ 60,939,294

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 60,974,639	\$ -	\$ -	\$ -	60,974,639
Total	\$ 60,974,639	\$ -	\$ -	\$ -	60,974,639

\*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 79.1% 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	\$ 22,807,446	\$ 74,177,961	\$ 2,486,321

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund II

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

**Assets**

Investments in securities, at fair value (cost \$57,441,920)	\$	60,974,639
Receivable for fund units sold		196,759
Receivable for investment securities sold		26,904
Receivable for expense reimbursement		5,433
Receivable for contribution from sub-advisor		3,012
<b>Total assets</b>		<b>61,206,747</b>

**Liabilities**

Payable for investment securities purchased		188,908
Accrued trustee, sub-advisor and service provider fees		42,524
Payable for fund units redeemed		34,756
Accrued professional services and other operating expenses		1,265
<b>Total liabilities</b>		<b>267,453</b>

**Net Assets**

\$ 60,939,294

**Net Assets**

Class I1	\$	11,036,127
Class R1		49,397,027
Class R2		506,140
<b>Total</b>	\$	<b>60,939,294</b>

**Units Outstanding**

Class I1	1,145,413
Class R1	5,124,332
Class R2	52,862

**Net Asset Value per Unit**

Class I1	\$	9.6351
Class R1		9.6397
Class R2		9.5747

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund II

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	197,102
Professional services and other operating expenses		<u>3,625</u>
Total expenses		200,727
Expense reimbursement from trustee and sub-advisor		<u>(27,766)</u>
Net expenses		172,961
Net investment loss		<u>(172,961)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>2,486,321</u>
Net realized gain		<u>2,486,321</u>
Change in net unrealized gain / loss on:		
Investments		<u>3,308,721</u>
Change in net unrealized gain / loss		<u>3,308,721</u>
Net realized and unrealized gain / loss		<u>5,795,042</u>
Contribution from sub-advisor for acquired fund fees and expenses		<u>14,611</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>5,636,692</u></b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(172,961)
Net realized gain		2,486,321
Change in net unrealized gain / loss		3,308,721
Contribution from sub-advisor for acquired fund fees and expenses		14,611
Increase in net assets from operations		5,636,692

##### Unit transactions

Proceeds from units issued		
Class I1		3,723,545
Class I2 <sup>^</sup>		21,065
Class R1		22,324,582
Class R2		27,387
Total proceeds from units issued		26,096,579

##### Value of units redeemed

Class I1		(3,094,740)
Class I2 <sup>^</sup>		(601,375)
Class R1		(73,549,709)
Class R2		(2,263)
Total value of units redeemed		(77,248,087)

Decrease in net assets resulting from unit transactions		(51,151,508)
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Decrease in net assets		(45,514,816)
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Net assets, beginning of year		106,454,110
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<b>Net assets, end of year</b>	<b>\$</b>	<b>60,939,294</b>
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<sup>^</sup> All Class I2 units were redeemed on 5/16/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund II

### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 8.9250	\$ 8.9043	\$ 8.9310	\$ 8.8935
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0196)	(0.0155)	(0.0218)	(0.0449)
Net realized and unrealized gain / loss	0.7278	0.2132	0.7287	0.7242
Contribution from sub-advisor for acquired fund fees and expenses	0.0019	0.0000	0.0018	0.0019
Total from investment operations	0.7101	0.1977	0.7087	0.6812
<b>Net asset value, end of year</b>	<b>\$ 9.6351</b>	<b>\$ 9.1020<sup>«</sup></b>	<b>\$ 9.6397</b>	<b>\$ 9.5747</b>
<b>Total Return</b>	7.96%	2.22% <sup>^</sup>	7.94%	7.66%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.23%	0.47% <sup>#</sup>	0.28%	0.53%
Net expenses	0.21%	0.45% <sup>#</sup>	0.24%	0.48%
Net investment loss	(0.21)%	(0.45)% <sup>#</sup>	(0.24)%	(0.48)%
<b>Unit Activity</b>				
Units, beginning of year	1,076,596	63,757	10,730,203	50,180
Issued	400,245	2,336	2,379,788	2,932
Redeemed	(331,428)	(66,093)	(7,985,659)	(250)
Units, end of year	1,145,413	-	5,124,332	52,862

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I2 units were redeemed on 5/16/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 5/16/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund III

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
FIAM Core Plus Commingled Pool Class A	9,664,866	\$ 241,821,456	\$ 248,483,717
Total Collective Funds		241,821,456	248,483,717
Total Investments - 100.0%		\$ 241,821,456	248,483,717
Other Assets and Liabilities, Net - (0.0)%			(110,716)
Net Assets - 100.0%			\$ 248,373,001

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

#### Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 248,483,717	\$ -	\$ -	\$ -	\$ 248,483,717
Total	\$ 248,483,717	\$ -	\$ -	\$ -	\$ 248,483,717

\*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 71.2% 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	\$ 230,150,769	\$ 24,919,784	\$ 926,636

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund III

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

**Assets**

Investments in securities, at fair value (cost \$241,821,456)	\$	248,483,717
Receivable for fund units sold		380,061
Receivable for expense reimbursement		18,906
Receivable for contribution from sub-advisor		9,616
Total assets		248,892,300

**Liabilities**

Payable for fund units redeemed		345,462
Accrued trustee and sub-advisor fees		136,724
Payable for investment securities purchased		34,599
Accrued professional services and other operating expenses		2,514
Total liabilities		519,299

<b>Net Assets</b>	\$	248,373,001
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**Net Assets**

Class R1	\$	248,373,001
Total	\$	248,373,001

**Units Outstanding**

Class R1	23,650,465
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**Net Asset Value per Unit**

Class R1	\$ 10.5018
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Core Plus Bond Fund III

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

##### Expenses

Trustee and sub-advisor fees	\$	315,568
Professional services and other operating expenses		5,726
Total expenses		<u>321,294</u>
Expense reimbursement from trustee and sub-advisor		<u>(46,742)</u>
Net expenses		<u>274,552</u>
Net investment loss		<u>(274,552)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		926,636
Net realized gain		<u>926,636</u>
Change in net unrealized gain / loss on:		
Investments		7,008,399
Change in net unrealized gain / loss		<u>7,008,399</u>
Net realized and unrealized gain / loss		<u>7,935,035</u>
Contribution from sub-advisor for acquired fund fees and expenses		<u>21,462</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>7,681,945</u></b>

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(274,552)
Net realized gain		926,636
Change in net unrealized gain / loss		7,008,399
Contribution from sub-advisor for acquired fund fees and expenses		<u>21,462</u>
Increase in net assets from operations		<u>7,681,945</u>

##### Unit transactions

Proceeds from units issued		
Class R1		239,893,092
Value of units redeemed		
Class R1		<u>(34,509,105)</u>
Increase in net assets resulting from unit transactions		<u>205,383,987</u>
Increase in net assets		213,065,932
Net assets, beginning of year		<u>35,307,069</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>248,373,001</u></b>

# Great Gray Collective Investment Trust flexPATH Funds

## Core Plus Bond Fund III

### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7310
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0240)
Net realized and unrealized gain / loss	0.7929
Contribution from sub-advisor for acquired fund fees and expenses	0.0019
Total from investment operations	<u>0.7708</u>
<b>Net asset value, end of year</b>	<u>\$ 10.5018</u>
 <b>Total Return</b>	 7.92%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.27%
Net expenses	0.23%
Net investment loss	(0.23)%
 <b>Unit Activity</b>	
Units, beginning of year	3,628,322
Issued	23,409,064
Redeemed	<u>(3,386,921)</u>
Units, end of year	<u>23,650,465</u>

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Lazard Emerging Markets Equity Advantage Collective Fund Class OTS1	2,155,786	\$ 22,128,481	\$ 24,881,003
Total Collective Funds		22,128,481	24,881,003
Total Investments - 100.0%		\$ 22,128,481	24,881,003
Other Assets and Liabilities, Net - (0.0)%			(5,603)
Net Assets - 100.0%			\$ 24,875,400

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 24,881,003	\$ -	\$ -	\$ -	\$ 24,881,003
Total	\$ 24,881,003	\$ -	\$ -	\$ -	\$ 24,881,003

\*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 45.0% 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	\$ 30,951,307	\$ 77,799,725	\$ 5,860,950

# Great Gray Collective Investment Trust flexPATH Funds

## Emerging Markets Fund

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

**Assets**

Investments in securities, at fair value (cost \$22,128,481)	\$	24,881,003
Receivable for fund units sold		22,512
Total assets		24,903,515

**Liabilities**

Payable for investment securities purchased		17,684
Accrued trustee, sub-advisor and service provider fees		5,541
Payable for fund units redeemed		4,828
Accrued professional services and other operating expenses		62
Total liabilities		28,115

**Net Assets**

\$ 24,875,400

**Net Assets**

Class I1	\$	7,101,962
Class R1		17,773,438
Total		\$ 24,875,400

**Units Outstanding**

Class I1		775,659
Class R1		1,945,621

**Net Asset Value per Unit**

Class I1	\$	9.1560
Class R1		9.1351

# Great Gray Collective Investment Trust flexPATH Funds

## Emerging Markets Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	114,313
Professional services and other operating expenses		<u>1,476</u>
Total expenses		<u>115,789</u>
Net investment loss		<u>(115,789)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>5,860,950</u>
Net realized gain		<u>5,860,950</u>

Change in net unrealized gain / loss on:

Investments		<u>1,140,653</u>
Change in net unrealized gain / loss		<u>1,140,653</u>
Net realized and unrealized gain / loss		<u>7,001,603</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>6,885,814</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(115,789)
Net realized gain		5,860,950
Change in net unrealized gain / loss		1,140,653
Increase in net assets from operations		6,885,814

**Unit transactions**

Proceeds from units issued		
Class I1		1,982,457
Class I2 <sup>^</sup>		73,875
Class R1		9,007,814
Total proceeds from units issued		11,064,146

Value of units redeemed

Class I1		(23,229,986)
Class I2 <sup>^</sup>		(1,104,914)
Class R1		(33,316,996)
Total value of units redeemed		(57,651,896)

Decrease in net assets resulting from unit transactions		(46,587,750)
Decrease in net assets		(39,701,936)
Net assets, beginning of year		64,577,336
<b>Net assets, end of year</b>	<b>\$</b>	<b>24,875,400</b>

<sup>^</sup> All Class I2 units were redeemed on 8/28/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 7.1474	\$ 7.0894	\$ 7.1336
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0297)	(0.0374)	(0.0295)
Net realized and unrealized gain / loss	2.0383	1.0264	2.0310
Total from investment operations	2.0086	0.9890	2.0015
<b>Net asset value, end of year</b>	<b>\$ 9.1560</b>	<b>\$ 8.0784<sup>«</sup></b>	<b>\$ 9.1351</b>
<b>Total Return</b>	<b>28.10%</b>	<b>13.95%<sup>^</sup></b>	<b>28.06%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.39%	0.78% <sup>#</sup>	0.38%
Net investment loss	(0.39)%	(0.78)% <sup>#</sup>	(0.38)%
<b>Unit Activity</b>			
Units, beginning of year	3,640,984	131,772	5,273,598
Issued	253,209	10,403	1,091,608
Redeemed	(3,118,534)	(142,175)	(4,419,585)
Units, end of year	775,659	-	1,945,621

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I2 units were redeemed on 8/28/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 8/28/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
BlackRock Emerging Markets Collective Fund F	13,357,055	\$ 107,496,161	\$ 135,801,178
Total Collective Funds		107,496,161	135,801,178
Total Investments - 100.2%		\$ 107,496,161	135,801,178
Other Assets and Liabilities, Net - (0.2)%			(217,407)
Net Assets - 100.0%			\$ 135,583,771

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 135,801,178	\$ -	\$ -	\$ -	\$ 135,801,178
Total	\$ 135,801,178	\$ -	\$ -	\$ -	\$ 135,801,178

\*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 55.4% 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	\$ 26,044,540	\$ 56,849,630	\$ 8,087,495

# Great Gray Collective Investment Trust flexPATH Funds

## Emerging Markets Fund II

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

**Assets**

Investments in securities, at fair value (cost \$107,496,161)	\$	135,801,178
Receivable for fund units sold		366,013
Receivable for investment securities sold		9
Total assets		136,167,200

**Liabilities**

Payable for fund units redeemed		359,981
Accrued trustee and sub-advisor fees		214,438
Payable for investment securities purchased		6,040
Accrued professional services and other operating expenses		2,969
Payable to custodian		1
Total liabilities		583,429

**Net Assets**

\$ 135,583,771

**Net Assets**

Class I1	\$	101,345,244
Class R1		34,238,527
Total	\$	135,583,771

**Units Outstanding**

Class I1	7,452,901
Class R1	2,518,375

**Net Asset Value per Unit**

Class I1	\$	13.5981
Class R1		13.5955

# Great Gray Collective Investment Trust flexPATH Funds

## Emerging Markets Fund II

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

**Expenses**

Trustee and sub-advisor fees	\$	825,577
Professional services and other operating expenses		<u>6,891</u>
Total expenses		<u>832,468</u>
Net investment loss		<u>(832,468)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>8,087,495</u>
Net realized gain		<u>8,087,495</u>

Change in net unrealized gain / loss on:

Investments		<u>32,453,293</u>
Change in net unrealized gain / loss		<u>32,453,293</u>
Net realized and unrealized gain / loss		<u>40,540,788</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>39,708,320</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(832,468)
Net realized gain		8,087,495
Change in net unrealized gain / loss		32,453,293
Increase in net assets from operations		39,708,320

**Unit transactions**

Proceeds from units issued		
Class I1		23,401,060
Class I2 <sup>^</sup>		1,262,786
Class R1		19,850,456
Total proceeds from units issued		44,514,302

Value of units redeemed

Class I1		(41,729,962)
Class I2 <sup>^</sup>		(1,455,925)
Class R1		(31,327,056)
Total value of units redeemed		(74,512,943)

Decrease in net assets resulting from unit transactions (29,998,641)

Increase in net assets 9,709,679

Net assets, beginning of year 125,874,092

**Net assets, end of year** **\$ 135,583,771**

<sup>^</sup> Class I2 funded on 5/9/2025 and subsequently redeemed on 12/3/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Emerging Markets Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year or at inception	\$ 10.2978	\$ 10.0000	\$ 10.2978
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0678)	(0.0542)	(0.0695)
Net realized and unrealized gain / loss	3.3681	2.3381	3.3672
Total from investment operations	3.3003	2.2839	3.2977
<b>Net asset value, end of year</b>	<b>\$ 13.5981</b>	<b>\$ 12.2839<sup>«</sup></b>	<b>\$ 13.5955</b>
<b>Total Return</b>	<b>32.05%</b>	<b>22.84%<sup>^</sup></b>	<b>32.02%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.59%	0.83% <sup>#</sup>	0.61%
Net investment loss	(0.59)%	(0.83)% <sup>#</sup>	(0.61)%
<b>Unit Activity</b>			
Units, beginning of year	8,832,726	-	3,390,698
Issued	2,074,308	119,184	1,784,639
Redeemed	(3,454,133)	(119,184)	(2,656,962)
Units, end of year	7,452,901	-	2,518,375

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I2 units were redeemed on 12/3/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 12/3/2025.

<sup>^</sup> Not annualized for periods less than one year. Class I2 funded on 5/9/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 50.0%</u>			
Long Term Credit Bond Index Fund F	379,359	\$ 3,106,473	\$ 3,281,073
Long Term Government Bond Index Fund F	333,822	3,197,181	3,281,073
U.S. Debt Index Fund F	961,056	32,145,790	34,451,264
Total Collective Funds		38,449,444	41,013,410
<u>Guaranteed Investment Contracts - 50.0%</u>			
Empower Guaranteed Funding Agreement 599953-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	41,013,410	41,013,410	41,013,410
Total Guaranteed Investment Contracts		41,013,410	41,013,410
Total Investments - 100.0%		\$ 79,462,854	82,026,820
Other Assets and Liabilities, Net - (0.0)%			(10,505)
Net Assets - 100.0%			\$ 82,016,315

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 41,013,410	\$ -	\$ -	\$ -	41,013,410
Guaranteed Investment Contracts	-	-	41,013,410	-	41,013,410
Total	\$ 41,013,410	\$ -	41,013,410	\$ -	82,026,820

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 18.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 31,571,880	\$ 35,612,709	\$ 1,449,671

# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

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

**Assets**

Investments in securities, at fair value (cost \$79,462,854)	\$	82,026,820
Receivable for fund units sold		121,523
Receivable for investment securities sold		113,135
Total assets		82,261,478

**Liabilities**

Payable for investment securities purchased		233,742
Accrued trustee fees		8,787
Accrued professional services and other operating expenses		1,717
Payable for fund units redeemed		917
Total liabilities		245,163

<b>Net Assets</b>	\$	82,016,315
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**Net Assets**

Class I1	\$	82,016,315
Total	\$	82,016,315

**Units Outstanding**

Class I1	7,953,875
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**Net Asset Value per Unit**

Class I1	\$	10.3115
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Fixed Income Allocation Fund

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

##### Investment Income (Loss)

##### Income

Interest	\$ 665,201
Total income	665,201

##### Expenses

Trustee fees	35,335
Professional services and other operating expenses	9,610
Total expenses	44,945
Net investment income	620,256

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,449,671
Net realized gain	1,449,671
Change in net unrealized gain / loss on:	
Investments	1,044,758
Change in net unrealized gain / loss	1,044,758
Net realized and unrealized gain / loss	2,494,429

<b>Increase in net assets from operations</b>	<b>\$ 3,114,685</b>
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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	\$ 620,256
Net realized gain	1,449,671
Change in net unrealized gain / loss	1,044,758
Increase in net assets from operations	3,114,685

##### Unit transactions

Proceeds from units issued	
Class I1	41,394,415
Value of units redeemed	
Class I1	(46,051,876)
Decrease in net assets resulting from unit transactions	(4,657,461)
Decrease in net assets	(1,542,776)
Net assets, beginning of year	83,559,091
<b>Net assets, end of year</b>	<b>\$ 82,016,315</b>

# Great Gray Collective Investment Trust flexPATH Funds

## Fixed Income Allocation Fund

### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class I1</u>
Net asset value, beginning of year	\$ 9.8737
Investment operations:	
Net investment income <sup>(1)</sup>	0.0886
Net realized and unrealized gain / loss	0.3492
Total from investment operations	0.4378
<b>Net asset value, end of year</b>	<u>\$ 10.3115</u>
 <b>Total Return</b>	 4.43%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	0.88%
 <b>Unit Activity</b>	
Units, beginning of year	8,462,785
Issued	4,083,148
Redeemed	(4,592,058)
Units, end of year	<u>7,953,875</u>

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EUPAC Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Capital Group EUPAC Trust Class U0	70,911,004	\$ 1,030,120,613	\$ 1,282,070,944
Total Collective Funds		1,030,120,613	1,282,070,944
Total Investments - 100.1%		\$ 1,030,120,613	1,282,070,944
Other Assets and Liabilities, Net - (0.1)%			(1,346,469)
Net Assets - 100.0%			\$ 1,280,724,475

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,282,070,944	\$ -	\$ -	\$ -	\$ 1,282,070,944
Total	\$ 1,282,070,944	\$ -	\$ -	\$ -	\$ 1,282,070,944

\*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 55.0% 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	\$ 433,470,218	\$ 585,469,551	\$ 154,817,497

# Great Gray Collective Investment Trust flexPATH Funds

## Great Gray EUPAC Trust

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

**Assets**

Investments in securities, at fair value (cost \$1,030,120,613)	\$ 1,282,070,944
Receivable for fund units sold	11,705,392
Receivable for investment securities sold	337,745
Receivable for expense reimbursement	208,306
<b>Total assets</b>	<b>1,294,322,387</b>

**Liabilities**

Payable for investment securities purchased	7,832,482
Payable for fund units redeemed	4,210,655
Accrued trustee, sub-advisor and service provider fees	1,540,830
Accrued professional services and other operating expenses	13,945
<b>Total liabilities</b>	<b>13,597,912</b>

**Net Assets**

**\$ 1,280,724,475**

**Net Assets**

Class I1	\$ 238,108,408
Class I2	715,944
Class R1	1,037,744,161
Class R2	4,155,962
<b>Total</b>	<b>\$ 1,280,724,475</b>

**Units Outstanding**

Class I1	14,076,320
Class I2	42,606
Class R1	61,339,558
Class R2	247,503

**Net Asset Value per Unit**

Class I1	\$ 16.9155
Class I2	16.8038
Class R1	16.9180
Class R2	16.7916

# Great Gray Collective Investment Trust flexPATH Funds

## Great Gray EUPAC Trust

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	5,989,123
Professional services and other operating expenses		<u>62,087</u>
Total expenses		6,051,210
Expense reimbursement from sub-advisor		<u>(780,104)</u>
Net expenses		<u>5,271,106</u>
Net investment loss		<u>(5,271,106)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>154,817,497</u>
Net realized gain		<u>154,817,497</u>
Change in net unrealized gain / loss on:		
Investments		<u>175,295,947</u>
Change in net unrealized gain / loss		<u>175,295,947</u>
Net realized and unrealized gain / loss		<u>330,113,444</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>324,842,338</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Great Gray EUPAC Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(5,271,106)
Net realized gain		154,817,497
Change in net unrealized gain / loss		175,295,947
Increase in net assets from operations		324,842,338

**Unit transactions**

Proceeds from units issued		
Class I1		106,823,233
Class I2		142,617
Class R1		470,579,386
Class R2		2,199,000
Total proceeds from units issued		579,744,236

Value of units redeemed

Class I1		(455,990,663)
Class I2		(369,712)
Class R1		(269,097,643)
Class R2		(1,154,762)
Total value of units redeemed		(726,612,780)
Decrease in net assets resulting from unit transactions		(146,868,544)

Increase in net assets		177,973,794
Net assets, beginning of year		1,102,750,681
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,280,724,475</b>

# Great Gray Collective Investment Trust flexPATH Funds

## Great Gray EUPAC Trust

### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 13.0854	\$ 13.0315	\$ 13.0873	\$ 13.0219
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0616)	(0.0983)	(0.0623)	(0.0999)
Net realized and unrealized gain / loss	3.8917	3.8706	3.8930	3.8696
Total from investment operations	3.8301	3.7723	3.8307	3.7697
<b>Net asset value, end of year</b>	<b>\$ 16.9155</b>	<b>\$ 16.8038</b>	<b>\$ 16.9180</b>	<b>\$ 16.7916</b>
<b>Total Return</b>	29.27%	28.95%	29.27%	28.95%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.44%	0.69%	0.50%	0.74%
Net expenses	0.41%	0.66%	0.42%	0.66%
Net investment loss	(0.41)%	(0.66)%	(0.42)%	(0.66)%
<b>Unit Activity</b>				
Units, beginning of year	35,746,852	58,403	48,300,326	161,979
Issued	7,459,552	9,363	30,707,574	164,809
Redeemed	(29,130,084)	(25,160)	(17,668,342)	(79,285)
Units, end of year	14,076,320	42,606	61,339,558	247,503

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Fidelity Institutional AM International Core CIT Class OTS	78,642,799	\$ 921,253,273	\$ 1,120,573,375
Total Collective Funds		921,253,273	1,120,573,375
Total Investments - 100.1%		\$ 921,253,273	1,120,573,375
Other Assets and Liabilities, Net - (0.1)%			(1,292,069)
Net Assets - 100.0%			\$ 1,119,281,306

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,120,573,375	\$ -	\$ -	\$ -	\$ 1,120,573,375
Total	\$ 1,120,573,375	\$ -	\$ -	\$ -	\$ 1,120,573,375

\*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 45.8% 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	\$ 293,887,712	\$ 238,155,906	\$ 90,428,044

# Great Gray Collective Investment Trust flexPATH Funds

## International Equity Fund

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

**Assets**

Investments in securities, at fair value (cost \$921,253,273)	\$	1,120,573,375
Receivable for fund units sold		1,081,850
Receivable for investment securities sold		68,827
Total assets		1,121,724,052

**Liabilities**

Accrued trustee, sub-advisor and service provider fees		1,280,828
Payable for fund units redeemed		1,129,145
Payable for investment securities purchased		21,533
Accrued professional services and other operating expenses		11,240
Total liabilities		2,442,746

<b>Net Assets</b>	<b>\$</b>	<b>1,119,281,306</b>
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**Net Assets**

Class I1	\$	751,121,008
Class I2		389,687
Class I3		57,396
Class R1		366,107,147
Class R2		1,606,068
Total		\$ 1,119,281,306

**Units Outstanding**

Class I1		53,963,535
Class I2		28,300
Class I3		4,210
Class R1		26,305,583
Class R2		116,590

**Net Asset Value per Unit**

Class I1	\$	13.9190
Class I2		13.7698
Class I3		13.6339
Class R1		13.9175
Class R2		13.7753

# Great Gray Collective Investment Trust flexPATH Funds

## International Equity Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	4,800,304
Professional services and other operating expenses		<u>51,732</u>
Total expenses		<u>4,852,036</u>
Net investment loss		<u>(4,852,036)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>90,428,044</u>
Net realized gain		<u>90,428,044</u>

Change in net unrealized gain / loss on:

Investments		<u>84,286,250</u>
Change in net unrealized gain / loss		<u>84,286,250</u>
Net realized and unrealized gain / loss		<u>174,714,294</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>169,862,258</u></b>
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# Great Gray Collective Investment Trust flexPATH Funds

## International Equity Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(4,852,036)
Net realized gain		90,428,044
Change in net unrealized gain / loss		84,286,250
Increase in net assets from operations		169,862,258

**Unit transactions**

Proceeds from units issued		
Class I1		321,540,776
Class I2		20,255
Class I3		14,060
Class R1		136,192,433
Class R2		314,931
Total proceeds from units issued		458,082,455

Value of units redeemed

Class I1		(310,924,121)
Class I2		(697,562)
Class I3		(555,292)
Class R1		(85,158,125)
Class R2		(449,519)
Total value of units redeemed		(397,784,619)

Increase in net assets resulting from unit transactions

		60,297,836
Increase in net assets		230,160,094
Net assets, beginning of year		889,121,212
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,119,281,306</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Equity Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 11.7512	\$ 11.6544	\$ 11.5690	\$ 11.7499
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0606)	(0.0908)	(0.1205)	(0.0606)
Net realized and unrealized gain / loss	2.2284	2.2062	2.1854	2.2282
Total from investment operations	2.1678	2.1154	2.0649	2.1676
<b>Net asset value, end of year</b>	<b>\$ 13.9190</b>	<b>\$ 13.7698</b>	<b>\$ 13.6339</b>	<b>\$ 13.9175</b>
<b>Total Return</b>	18.45%	18.15%	17.85%	18.45%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.46%	0.71%	0.96%	0.46%
Net investment loss	(0.46)%	(0.71)%	(0.96)%	(0.46)%
<b>Unit Activity</b>				
Units, beginning of year	53,060,470	78,797	49,243	22,350,464
Issued	24,415,382	1,610	1,133	10,440,964
Redeemed	(23,512,317)	(52,107)	(46,166)	(6,485,845)
Units, end of year	53,963,535	28,300	4,210	26,305,583
<b>Per Unit Operating Performance</b>	<b>Class R2</b>			
Net asset value, beginning of year	\$ 11.6589			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0924)			
Net realized and unrealized gain / loss	2.2088			
Total from investment operations	2.1164			
<b>Net asset value, end of year</b>	<b>\$ 13.7753</b>			
<b>Total Return</b>	18.15%			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.71%			
Net investment loss	(0.71)%			
<b>Unit Activity</b>				
Units, beginning of year	128,267			
Issued	23,389			
Redeemed	(35,066)			
Units, end of year	116,590			

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS International Growth Fund Class 8W	3,914,591	\$ 1,094,138,474	\$ 1,364,782,842
Total Collective Funds		1,094,138,474	1,364,782,842
Total Investments - 100.1%		\$ 1,094,138,474	1,364,782,842
Other Assets and Liabilities, Net - (0.1)%			(1,661,754)
Net Assets - 100.0%			\$ 1,363,121,088

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,364,782,842	\$ -	\$ -	\$ -	\$ 1,364,782,842
Total	\$ 1,364,782,842	\$ -	\$ -	\$ -	\$ 1,364,782,842

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 42.1% 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	\$ 369,591,207	\$ 191,711,461	\$ 52,364,466

# Great Gray Collective Investment Trust flexPATH Funds

## International Growth Fund II

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

**Assets**

Investments in securities, at fair value (cost \$1,094,138,474)	\$	1,364,782,842
Receivable for fund units sold		5,070,525
Receivable for investment securities sold		411,700
Total assets		1,370,265,067

**Liabilities**

Payable for investment securities purchased		3,908,360
Accrued trustee, sub-advisor and service provider fees		1,646,174
Payable for fund units redeemed		1,573,864
Accrued professional services and other operating expenses		15,581
Total liabilities		7,143,979

<b>Net Assets</b>	<b>\$</b>	<b>1,363,121,088</b>
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**Net Assets**

Class I1	\$	122,606,327
Class R1		1,235,793,737
Class R2		1,121,914
Class T2		3,599,110
Total		\$ 1,363,121,088

**Units Outstanding**

Class I1		7,528,656
Class R1		75,861,079
Class R2		69,400
Class T2		343,840

**Net Asset Value per Unit**

Class I1	\$	16.2853
Class R1		16.2902
Class R2		16.1659
Class T2		10.4674

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 19,709
Total income	19,709

##### Expenses

Trustee, sub-advisor and service provider fees	5,980,349
Professional services and other operating expenses	60,901
Total expenses	6,041,250
Net investment loss	(6,021,541)

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	52,364,466
Net realized gain	52,364,466

Change in net unrealized gain / loss on:

Investments	188,317,199
Change in net unrealized gain / loss	188,317,199
Net realized and unrealized gain / loss	240,681,665

<b>Increase in net assets from operations</b>	<b>\$ 234,660,124</b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(6,021,541)
Net realized gain		52,364,466
Change in net unrealized gain / loss		188,317,199
Increase in net assets from operations		234,660,124

##### Unit transactions

Proceeds from units issued		
Class I1		42,362,730
Class I2 <sup>^</sup>		355,829
Class R1		497,849,976
Class R2		112,396
Class T2 <sup>^</sup>		3,990,406
Total proceeds from units issued		544,671,337

##### Value of units redeemed

Class I1		(40,035,586)
Class I2 <sup>^</sup>		(3,264,636)
Class R1		(317,482,006)
Class R2		(57,577)
Class T2 <sup>^</sup>		(553,518)
Total value of units redeemed		(361,393,323)

Increase in net assets resulting from unit transactions		183,278,014
Increase in net assets		417,938,138
Net assets, beginning of year		945,182,950
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,363,121,088</b>

<sup>^</sup> All Class I2 units were redeemed on 11/11/2025. The fee class remains available for sale. Class T2 funded on 7/1/2025.

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Growth Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 13.3837	\$ 13.2483	\$ 13.3877	\$ 13.3188
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0733)	(0.0910)	(0.0734)	(0.1105)
Net realized and unrealized gain / loss	2.9749	2.9607	2.9759	2.9576
Total from investment operations	2.9016	2.8697	2.9025	2.8471
<b>Net asset value, end of year</b>	<b>\$ 16.2853</b>	<b>\$ 16.1180<sup>«</sup></b>	<b>\$ 16.2902</b>	<b>\$ 16.1659</b>
<b>Total Return</b>	21.68%	21.66% <sup>^</sup>	21.68%	21.38%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%	0.73% <sup>#</sup>	0.48%	0.73%
Net investment loss	(0.48)%	(0.73)% <sup>#</sup>	(0.48)%	(0.73)%
<b>Unit Activity</b>				
Units, beginning of year	7,295,098	187,604	63,057,014	65,525
Issued	2,850,220	25,032	33,837,756	7,571
Redeemed	(2,616,662)	(212,636)	(21,033,691)	(3,696)
Units, end of year	7,528,656	-	75,861,079	69,400
<b>Per Unit Operating Performance</b>	<b>Class T2</b>			
Net asset value, beginning of year or at inception	\$ 10.0000			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0376)			
Net realized and unrealized gain / loss	0.5050			
Total from investment operations	0.4674			
<b>Net asset value, end of year</b>	<b>\$ 10.4674</b>			
<b>Total Return</b>	4.67% <sup>*</sup>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.73% <sup>#</sup>			
Net investment loss	(0.73)% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of year	-			
Issued	398,229			
Redeemed	(54,389)			
Units, end of year	343,840			

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I2 units were redeemed on 11/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 11/11/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>\*</sup> Not annualized for periods less than one year. Class T2 funded on 7/1/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE International CIT Class 0TS	13,492,447	\$ 221,084,805	\$ 325,331,231
Total Collective Funds		221,084,805	325,331,231
Total Investments - 100.0%		\$ 221,084,805	325,331,231
Other Assets and Liabilities, Net - (0.0)%			(86,528)
Net Assets - 100.0%			\$ 325,244,703

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 325,331,231	\$ -	\$ -	\$ -	\$ 325,331,231
Total	\$ 325,331,231	\$ -	\$ -	\$ -	\$ 325,331,231

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 24.8% 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	\$ 32,965,831	\$ 62,546,979	\$ 18,010,325

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

**Assets**

Investments in securities, at fair value (cost \$221,084,805)	\$	325,331,231
Receivable for fund units sold		181,226
Receivable for investment securities sold		138,688
Total assets		325,651,145

**Liabilities**

Payable for fund units redeemed		316,017
Accrued trustee, sub-advisor and service provider fees		82,370
Accrued professional services and other operating expenses		4,159
Payable for investment securities purchased		3,896
Total liabilities		406,442

**Net Assets** \$ 325,244,703

**Net Assets**

Class I1	\$	231,325,624
Class I2		6,960,873
Class I3		5,232,969
Class R1		77,960,971
Class R2		341,974
Class R3		1,691,525
Class T		1,276,960
Class T2		453,807
Total		\$ 325,244,703

**Units Outstanding**

Class I1		13,991,286
Class I2		429,733
Class I3		326,613
Class R1		4,747,614
Class R2		20,889
Class R3		106,478
Class T		109,196
Class T2		39,538

**Net Asset Value per Unit**

Class I1	\$	16.5336
Class I2		16.1981
Class I3		16.0219
Class R1		16.4211
Class R2		16.3711
Class R3		15.8861
Class T		11.6942
Class T2		11.4777

# Great Gray Collective Investment Trust flexPATH Funds

## International Stock Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	308,261
Professional services and other operating expenses		<u>14,411</u>
Total expenses		<u>322,672</u>
Net investment loss		<u>(322,672)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>18,010,325</u>
Net realized gain		<u>18,010,325</u>

Change in net unrealized gain / loss on:

Investments		<u>74,492,670</u>
Change in net unrealized gain / loss		<u>74,492,670</u>
Net realized and unrealized gain / loss		<u>92,502,995</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>92,180,323</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (322,672)
Net realized gain	18,010,325
Change in net unrealized gain / loss	74,492,670
<b>Increase in net assets from operations</b>	<u>92,180,323</u>

##### Unit transactions

Proceeds from units issued	
Class I1	47,242,884
Class I2	2,333,665
Class I3	649,325
Class R1	24,816,943
Class R2	15,173
Class R3	408,232
Class T <sup>^</sup>	1,232,240
Class T2 <sup>^</sup>	498,086
<b>Total proceeds from units issued</b>	<u>77,196,548</u>

##### Value of units redeemed

Class I1	(64,606,072)
Class I2	(3,891,803)
Class I3	(1,080,899)
Class R1	(36,487,901)
Class R2	(8,701)
Class R3	(298,499)
Class T <sup>^</sup>	(4,936)
Class T2 <sup>^</sup>	(87,115)
<b>Total value of units redeemed</b>	<u>(106,465,926)</u>

Decrease in net assets resulting from unit transactions	<u>(29,269,378)</u>
Increase in net assets	62,910,945
Net assets, beginning of year	262,333,758
<b>Net assets, end of year</b>	<u>\$ 325,244,703</u>

<sup>^</sup> Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

# Great Gray Collective Investment Trust

## flexPATH Funds

### International Stock Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year or at inception	\$ 12.0906	\$ 11.8750	\$ 11.7752	\$ 12.0144
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0115)	(0.0459)	(0.0800)	(0.0184)
Net realized and unrealized gain / loss	4.4545	4.3690	4.3267	4.4251
Total from investment operations	4.4430	4.3231	4.2467	4.4067
<b>Net asset value, end of year</b>	<b>\$ 16.5336</b>	<b>\$ 16.1981</b>	<b>\$ 16.0219</b>	<b>\$ 16.4211</b>
<b>Total Return</b>	<b>36.75%</b>	<b>36.41%</b>	<b>36.06%</b>	<b>36.68%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.08%	0.33%	0.58%	0.13%
Net investment loss	(0.08)%	(0.33)%	(0.58)%	(0.13)%
<b>Unit Activity</b>				
Units, beginning of year	15,192,221	551,552	355,880	5,536,691
Issued	3,336,049	166,885	48,332	1,777,799
Redeemed	(4,536,984)	(288,704)	(77,599)	(2,566,876)
Units, end of year	13,991,286	429,733	326,613	4,747,614
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>
Net asset value, beginning of year or at inception	\$ 12.0078	\$ 11.6812	\$ 10.0000	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0537)	(0.0864)	(0.0047)	(0.0176)
Net realized and unrealized gain / loss	4.4170	4.2913	1.6989	1.4953
Total from investment operations	4.3633	4.2049	1.6942	1.4777
<b>Net asset value, end of year</b>	<b>\$ 16.3711</b>	<b>\$ 15.8861</b>	<b>\$ 11.6942</b>	<b>\$ 11.4777</b>
<b>Total Return</b>	<b>36.34%</b>	<b>36.00%</b>	<b>16.94%<sup>^</sup></b>	<b>14.78%<sup>^</sup></b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.38%	0.63%	0.08% <sup>#</sup>	0.33% <sup>#</sup>
Net investment loss	(0.38)%	(0.63)%	(0.08)% <sup>#</sup>	(0.33)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	20,362	98,081	-	-
Issued	1,112	30,564	109,633	48,111
Redeemed	(585)	(22,167)	(437)	(8,573)
Units, end of year	20,889	106,478	109,196	39,538

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
ClearBridge Large Cap Growth CIT Class R-INT	29,209,365	\$ 568,483,169	\$ 829,697,863
Total Collective Funds		568,483,169	829,697,863
Total Investments - 100.1%		\$ 568,483,169	829,697,863
Other Assets and Liabilities, Net - (0.1)%			(637,658)
Net Assets - 100.0%			\$ 829,060,205

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 829,697,863	\$ -	\$ -	\$ -	\$ 829,697,863
Total	\$ 829,697,863	\$ -	\$ -	\$ -	\$ 829,697,863

\*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 45.9% 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	\$ 97,203,813	\$ 255,426,199	\$ 74,953,744

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund

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

**Assets**

Investments in securities, at fair value (cost \$568,483,169)	\$	829,697,863
Receivable for investment securities sold		784,688
Receivable for fund units sold		345,232
Total assets		830,827,783

**Liabilities**

Payable for fund units redeemed		1,128,904
Accrued trustee, sub-advisor and service provider fees		622,618
Accrued professional services and other operating expenses		15,040
Payable for investment securities purchased		1,016
Total liabilities		1,767,578

**Net Assets**

\$ 829,060,205

**Net Assets**

Class I1	\$	422,390,458
Class I2		3,357,820
Class R1		395,354,763
Class T		7,957,164
Total		\$ 829,060,205

**Units Outstanding**

Class I1		15,221,119
Class I2		123,131
Class R1		14,253,723
Class T		738,762

**Net Asset Value per Unit**

Class I1	\$	27.7503
Class I2		27.2702
Class R1		27.7369
Class T		10.7709

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	2,436,394
Professional services and other operating expenses		<u>31,896</u>
Total expenses		<u>2,468,290</u>
Net investment loss		<u>(2,468,290)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>74,953,744</u>
Net realized gain		<u>74,953,744</u>

Change in net unrealized gain / loss on:

Investments		<u>(5,515,967)</u>
Change in net unrealized gain / loss		<u>(5,515,967)</u>
Net realized and unrealized gain / loss		<u>69,437,777</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>66,969,487</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (2,468,290)
Net realized gain	74,953,744
Change in net unrealized gain / loss	<u>(5,515,967)</u>
Increase in net assets from operations	<u>66,969,487</u>

##### Unit transactions

Proceeds from units issued	
Class I1	78,423,940
Class I2	1,129,844
Class I3 <sup>^</sup>	17,026
Class R1	85,902,212
Class R2 <sup>^</sup>	8,849
Class T <sup>^</sup>	<u>7,952,019</u>
Total proceeds from units issued	<u>173,433,890</u>

Value of units redeemed	
Class I1	(152,900,644)
Class I2	(39,378,794)
Class I3 <sup>^</sup>	(420,655)
Class R1	(135,948,277)
Class R2 <sup>^</sup>	(236,214)
Class T <sup>^</sup>	<u>(174,330)</u>
Total value of units redeemed	<u>(329,058,914)</u>
Decrease in net assets resulting from unit transactions	<u>(155,625,024)</u>
Decrease in net assets	(88,655,537)
Net assets, beginning of year	<u>917,715,742</u>
<b>Net assets, end of year</b>	<u><b>\$ 829,060,205</b></u>

<sup>^</sup> All Class I3 and Class R2 units were redeemed on 4/7/2025 and 6/9/2025, respectively. The fee classes remain available for sale. Class T funded on 6/18/2025.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year or at inception	\$ 25.3329	\$ 24.9564	\$ 24.5637	\$ 25.3207
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0771)	(0.1394)	(0.0516)	(0.0769)
Net realized and unrealized gain / loss	2.4945	2.4532	(3.8331)	2.4931
Total from investment operations	2.4174	2.3138	(3.8847)	2.4162
<b>Net asset value, end of year</b>	<b>\$ 27.7503</b>	<b>\$ 27.2702</b>	<b>\$ 20.6790<sup>«</sup></b>	<b>\$ 27.7369</b>

<b>Total Return</b>	9.54%	9.27%	(15.81)% <sup>^</sup>	9.54%
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#### Supplemental Data

Ratio to average net assets:

Expenses	0.29%	0.55%	0.79% <sup>#</sup>	0.29%
Net investment loss	(0.29)%	(0.55)%	(0.79)% <sup>#</sup>	(0.29)%

#### Unit Activity

Units, beginning of year	18,283,055	1,728,970	18,857	16,220,728
Issued	2,985,356	44,356	703	3,274,060
Redeemed	(6,047,292)	(1,650,195)	(19,560)	(5,241,065)
Units, end of year	15,221,119	123,131	-	14,253,723

#### Per Unit Operating Performance

	Class R2	Class T
Net asset value, beginning of year or at inception	\$ 24.8970	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0582)	(0.0157)
Net realized and unrealized gain / loss	0.7595	0.7866
Total from investment operations	0.7013	0.7709
<b>Net asset value, end of year</b>	<b>\$ 25.5983<sup>«</sup></b>	<b>\$ 10.7709</b>

<b>Total Return</b>	2.82% <sup>^</sup>	7.71% <sup>*</sup>
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#### Supplemental Data

Ratio to average net assets:

Expenses	0.54% <sup>#</sup>	0.28% <sup>#</sup>
Net investment loss	(0.54)% <sup>#</sup>	(0.28)% <sup>#</sup>

#### Unit Activity

Units, beginning of year	8,874	-
Issued	359	754,903
Redeemed	(9,233)	(16,141)
Units, end of year	-	738,762

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I3 and Class R2 units were redeemed on 4/7/2025 and 6/9/2025, respectively. The fee classes remain available for sale. The net asset value is as of the redemption dates of 4/7/2025 and 6/9/2025, respectively.

<sup>^</sup> Not annualized for periods less than one year.

<sup>\*</sup> Not annualized for periods less than one year. Class T funded on 6/18/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Large Cap Growth Fund Investor Class	33,710,070	\$ 3,573,383,217	\$ 4,317,922,839
Total Collective Funds		3,573,383,217	4,317,922,839
Total Investments - 100.1%		\$ 3,573,383,217	4,317,922,839
Other Assets and Liabilities, Net - (0.1)%			(3,945,616)
Net Assets - 100.0%			\$ 4,313,977,223

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 4,317,922,839	\$ -	\$ -	\$ -	\$ 4,317,922,839
Total	\$ 4,317,922,839	\$ -	\$ -	\$ -	\$ 4,317,922,839

\*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 53.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,845,558,404	\$ 343,433,296	\$ 148,770,654

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund II

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

**Assets**

Investments in securities, at fair value (cost \$3,573,383,217)	\$ 4,317,922,839
Receivable for fund units sold	94,536,703
Receivable for investment securities sold	28,847,495
Total assets	4,441,307,037

**Liabilities**

Payable for investment securities purchased	86,856,854
Payable for fund units redeemed	36,527,344
Accrued trustee, sub-advisor and service provider fees	3,883,073
Accrued professional services and other operating expenses	62,543
Total liabilities	127,329,814

**Net Assets**

**\$ 4,313,977,223**

**Net Assets**

Class I1	\$ 455,908,876
Class I2	3,705,934
Class R1	3,821,111,297
Class R2	13,137,897
Class R3	6,034
Class T2	20,107,185
Total	\$ 4,313,977,223

**Units Outstanding**

Class I1	25,838,791
Class I2	211,353
Class R1	216,630,710
Class R2	749,566
Class R3	344
Class T2	1,848,397

**Net Asset Value per Unit**

Class I1	\$ 17.6444
Class I2	17.5344
Class R1	17.6388
Class R2	17.5273
Class R3	17.5180
Class T2	10.8782

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund II

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	11,879,776
Professional services and other operating expenses		<u>148,410</u>
Total expenses		<u>12,028,186</u>
Net investment loss		<u>(12,028,186)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>148,770,654</u>
Net realized gain		<u>148,770,654</u>

Change in net unrealized gain / loss on:

Investments		<u>285,585,890</u>
Change in net unrealized gain / loss		<u>285,585,890</u>
Net realized and unrealized gain / loss		<u>434,356,544</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>422,328,358</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (12,028,186)
Net realized gain	148,770,654
Change in net unrealized gain / loss	285,585,890
Increase in net assets from operations	<u>422,328,358</u>

##### Unit transactions

Proceeds from units issued	
Class I1	143,182,913
Class I2	1,513,797
Class I3 <sup>^</sup>	123,546
Class R1	2,075,150,810
Class R2	8,565,803
Class R3	3,755
Class T2 <sup>^</sup>	21,620,292
Total proceeds from units issued	<u>2,250,160,916</u>

Value of units redeemed	
Class I1	(121,106,308)
Class I2	(22,456,442)
Class I3 <sup>^</sup>	(1,526,983)
Class R1	(586,426,388)
Class R2	(3,130,031)
Class R3	(59)
Class T2 <sup>^</sup>	(3,208,467)
Total value of units redeemed	<u>(737,854,678)</u>
Increase in net assets resulting from unit transactions	<u>1,512,306,238</u>
Increase in net assets	1,934,634,596
Net assets, beginning of year	<u>2,379,342,627</u>
<b>Net assets, end of year</b>	<u><b>\$ 4,313,977,223</b></u>

<sup>^</sup> All Class I3 units were redeemed on 11/6/2025. The fee class remains available for sale. Class T2 funded on 7/1/2025.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year or at inception	\$ 15.4710	\$ 15.4140	\$ 15.2099	\$ 15.4679
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0601)	(0.0954)	(0.1164)	(0.0624)
Net realized and unrealized gain / loss	2.2335	2.2158	2.2740	2.2333
Total from investment operations	2.1734	2.1204	2.1576	2.1709
<b>Net asset value, end of year</b>	<b>\$ 17.6444</b>	<b>\$ 17.5344</b>	<b>\$ 17.3675<sup>«</sup></b>	<b>\$ 17.6388</b>
<b>Total Return</b>	14.05%	13.76%	14.19% <sup>^</sup>	14.03%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.37%	0.62%	0.87% <sup>#</sup>	0.38%
Net investment loss	(0.37)%	(0.62)%	(0.87)% <sup>#</sup>	(0.38)%
<b>Unit Activity</b>				
Units, beginning of year	24,314,593	1,511,566	79,353	127,556,903
Issued	9,111,264	99,560	7,863	124,766,112
Redeemed	(7,587,066)	(1,399,773)	(87,216)	(35,692,305)
Units, end of year	25,838,791	211,353	-	216,630,710
<b>Per Unit Operating Performance</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T2</b>	
Net asset value, beginning of year or at inception	\$ 15.4083	\$ 15.4371	\$ 10.0000	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.1029)	(0.1448)	(0.0317)	
Net realized and unrealized gain / loss	2.2219	2.2257	0.9099	
Total from investment operations	2.1190	2.0809	0.8782	
<b>Net asset value, end of year</b>	<b>\$ 17.5273</b>	<b>\$ 17.5180</b>	<b>\$ 10.8782</b>	
<b>Total Return</b>	13.75%	13.48%	8.78% <sup>*</sup>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.63%	0.88%	0.59% <sup>#</sup>	
Net investment loss	(0.63)%	(0.88)%	(0.59)% <sup>#</sup>	
<b>Unit Activity</b>				
Units, beginning of year	365,546	115	-	
Issued	580,309	233	2,152,471	
Redeemed	(196,289)	(4)	(304,074)	
Units, end of year	749,566	344	1,848,397	

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I3 units were redeemed on 11/6/2025. The fee classes remain available for sale. The net asset value is as of the redemption date of 11/6/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>\*</sup> Not annualized for periods less than one year. Class T2 funded on 7/1/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth CIT Class W	157,787,025	\$ 2,998,112,799	\$ 4,307,585,790
Total Collective Funds		2,998,112,799	4,307,585,790
Total Investments - 100.1%		\$ 2,998,112,799	4,307,585,790
Other Assets and Liabilities, Net - (0.1)%			(3,267,112)
Net Assets - 100.0%			\$ 4,304,318,678

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 4,307,585,790	\$ -	\$ -	\$ -	\$ 4,307,585,790
Total	\$ 4,307,585,790	\$ -	\$ -	\$ -	\$ 4,307,585,790

\*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 49.0% 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	\$ 490,076,861	\$ 463,393,449	\$ 203,643,094

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund III

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

**Assets**

Investments in securities, at fair value (cost \$2,998,112,799)	\$ 4,307,585,790
Receivable for investment securities sold	4,903,526
Receivable for fund units sold	2,689,031
Total assets	4,315,178,347

**Liabilities**

Payable for fund units redeemed	7,586,546
Accrued trustee, sub-advisor and service provider fees	3,196,684
Accrued professional services and other operating expenses	70,428
Payable for investment securities purchased	6,011
Total liabilities	10,859,669

<b>Net Assets</b>	<b>\$ 4,304,318,678</b>
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**Net Assets**

Class I1	\$ 1,453,431,927
Class I2	930,515
Class R1	2,848,995,614
Class R2	960,622
Total	\$ 4,304,318,678

**Units Outstanding**

Class I1	86,355,513
Class I2	55,784
Class R1	169,392,533
Class R2	57,558

**Net Asset Value per Unit**

Class I1	\$ 16.8308
Class I2	16.6808
Class R1	16.8189
Class R2	16.6896

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund III

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	11,814,679
Professional services and other operating expenses		<u>158,017</u>
Total expenses		<u>11,972,696</u>
Net investment loss		<u>(11,972,696)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>203,643,094</u>
Net realized gain		<u>203,643,094</u>

Change in net unrealized gain / loss on:

Investments		<u>370,384,602</u>
Change in net unrealized gain / loss		<u>370,384,602</u>
Net realized and unrealized gain / loss		<u>574,027,696</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>562,055,000</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (11,972,696)
Net realized gain	203,643,094
Change in net unrealized gain / loss	370,384,602
<b>Increase in net assets from operations</b>	<u>562,055,000</u>

##### Unit transactions

Proceeds from units issued	
Class I1	364,719,152
Class I2	79,271
Class R1	524,777,512
Class R2	385,680
Class R3 <sup>^</sup>	59,045
<b>Total proceeds from units issued</b>	<u>890,020,660</u>

##### Value of units redeemed

Class I1	(302,171,086)
Class I2	(103,282)
Class R1	(547,534,504)
Class R2	(812,649)
Class R3 <sup>^</sup>	(1,288,619)
<b>Total value of units redeemed</b>	<u>(851,910,140)</u>

Increase in net assets resulting from unit transactions

38,110,520

Increase in net assets

600,165,520

Net assets, beginning of year

3,704,153,158

**Net assets, end of year**

\$ 4,304,318,678

<sup>^</sup> All Class R3 units were redeemed on 7/9/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund III

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 14.7226	\$ 14.6279	\$ 14.7122	\$ 14.6356
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0457)	(0.0839)	(0.0457)	(0.0825)
Net realized and unrealized gain / loss	2.1539	2.1368	2.1524	2.1365
Total from investment operations	2.1082	2.0529	2.1067	2.0540
<b>Net asset value, end of year</b>	<b>\$ 16.8308</b>	<b>\$ 16.6808</b>	<b>\$ 16.8189</b>	<b>\$ 16.6896</b>
<b>Total Return</b>	14.32%	14.03%	14.32%	14.03%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.29%	0.54%	0.29%	0.54%
Net investment loss	(0.29)%	(0.54)%	(0.29)%	(0.54)%
<b>Unit Activity</b>				
Units, beginning of year	81,310,037	58,210	170,183,832	87,262
Issued	24,520,529	5,058	34,344,416	25,384
Redeemed	(19,475,053)	(7,484)	(35,135,715)	(55,088)
Units, end of year	86,355,513	55,784	169,392,533	57,558
<b>Per Unit Operating Performance</b>	<b>Class R3</b>			
Net asset value, beginning of year	\$ 14.6388			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0599)			
Net realized and unrealized gain / loss	1.3030			
Total from investment operations	1.2431			
<b>Net asset value, end of year</b>	<b>\$ 15.8819<sup>«</sup></b>			
<b>Total Return</b>	8.49% <sup>^</sup>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.79% <sup>#</sup>			
Net investment loss	(0.79)% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of year	78,076			
Issued	4,017			
Redeemed	(82,093)			
Units, end of year	-			

<sup>(1)</sup> Based on average daily units outstanding.

<sup>«</sup> All Class R3 units were redeemed on 7/9/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 7/9/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Premier Large Cap Growth Fund Class R	66,197,517	\$ 977,337,525	\$ 1,400,137,053
Total Collective Funds		977,337,525	1,400,137,053
Total Investments - 100.1%		\$ 977,337,525	1,400,137,053
Other Assets and Liabilities, Net - (0.1)%			(919,354)
Net Assets - 100.0%			\$ 1,399,217,699

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,400,137,053	\$ -	\$ -	\$ -	\$ 1,400,137,053
Total	\$ 1,400,137,053	\$ -	\$ -	\$ -	\$ 1,400,137,053

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 43.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 155,528,072	\$ 212,137,822	\$ 86,311,311

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund IV

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

**Assets**

Investments in securities, at fair value (cost \$977,337,525)	\$ 1,400,137,053
Receivable for investment securities sold	1,615,986
Receivable for fund units sold	202,320
<b>Total assets</b>	<b>1,401,955,359</b>

**Liabilities**

Payable for fund units redeemed	1,812,002
Accrued trustee, sub-advisor and service provider fees	903,362
Accrued professional services and other operating expenses	15,991
Payable for investment securities purchased	6,305
<b>Total liabilities</b>	<b>2,737,660</b>

<b>Net Assets</b>	<b>\$ 1,399,217,699</b>
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**Net Assets**

Class I1	\$ 675,585,351
Class I2	2,451,044
Class R1	721,181,304
<b>Total</b>	<b>\$ 1,399,217,699</b>

**Units Outstanding**

Class I1	32,290,212
Class I2	117,935
Class R1	34,455,434

**Net Asset Value per Unit**

Class I1	\$ 20.9223
Class I2	20.7831
Class R1	20.9308

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund IV

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	4,495,078
Professional services and other operating expenses		<u>64,618</u>
Total expenses		<u>4,559,696</u>
Net investment loss		<u>(4,559,696)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>86,311,311</u>
Net realized gain		<u>86,311,311</u>

Change in net unrealized gain / loss on:

Investments		<u>88,773,432</u>
Change in net unrealized gain / loss		<u>88,773,432</u>
Net realized and unrealized gain / loss		<u>175,084,743</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>170,525,047</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Growth Fund IV

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(4,559,696)
Net realized gain		86,311,311
Change in net unrealized gain / loss		88,773,432
Increase in net assets from operations		170,525,047

##### Unit transactions

Proceeds from units issued		
Class I1		129,645,512
Class I2		77,058
Class R1		146,625,100
Class R2 <sup>^</sup>		17,384
Total proceeds from units issued		276,365,054

##### Value of units redeemed

Class I1		(154,305,342)
Class I2		(480,009)
Class R1		(172,588,688)
Class R2 <sup>^</sup>		(1,169,506)
Total value of units redeemed		(328,543,545)
Decrease in net assets resulting from unit transactions		(52,178,491)

Increase in net assets 118,346,556

Net assets, beginning of year 1,280,871,143

**Net assets, end of year** **\$ 1,399,217,699**

<sup>^</sup> All Class R2 units were redeemed on 8/6/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Growth Fund IV

### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 18.4658	\$ 18.3888	\$ 18.4733	\$ 18.4125
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0655)	(0.1119)	(0.0655)	(0.0634)
Net realized and unrealized gain / loss	2.5220	2.5062	2.5230	0.9939
Total from investment operations	2.4565	2.3943	2.4575	0.9305
<b>Net asset value, end of year</b>	<b>\$ 20.9223</b>	<b>\$ 20.7831</b>	<b>\$ 20.9308</b>	<b>\$ 19.3430<sup>«</sup></b>
<b>Total Return</b>	13.30%	13.02%	13.30%	5.05% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.35%	0.60%	0.35%	0.59% <sup>#</sup>
Net investment loss	(0.35)%	(0.60)%	(0.35)%	(0.59)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	33,324,468	139,491	35,827,186	59,552
Issued	7,216,599	4,217	7,865,016	984
Redeemed	(8,250,855)	(25,773)	(9,236,768)	(60,536)
Units, end of year	32,290,212	117,935	34,455,434	-

<sup>(1)</sup> Based on average daily units outstanding.

« All Class R2 units were redeemed on 8/6/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 8/6/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Large Cap Value Trust Class IB	215,626,376	\$ 4,029,334,834	\$ 5,638,629,735
Total Collective Funds		4,029,334,834	5,638,629,735
Total Investments - 100.1%		\$ 4,029,334,834	5,638,629,735
Other Assets and Liabilities, Net - (0.1)%			(4,005,201)
Net Assets - 100.0%			\$ 5,634,624,534

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 5,638,629,735	\$ -	\$ -	\$ -	\$ 5,638,629,735
Total	\$ 5,638,629,735	\$ -	\$ -	\$ -	\$ 5,638,629,735

\*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 47.8% 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	\$ 1,333,177,067	\$ 468,008,992	\$ 268,250,739

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$4,029,334,834)	\$ 5,638,629,735
Receivable for investment securities sold	23,181,449
Receivable for fund units sold	16,294,314
Total assets	<u>5,678,105,498</u>
<b>Liabilities</b>	
Payable for fund units redeemed	39,464,591
Accrued trustee, sub-advisor and service provider fees	3,928,340
Accrued professional services and other operating expenses	76,860
Payable for investment securities purchased	11,173
Total liabilities	<u>43,480,964</u>
<b>Net Assets</b>	<u>\$ 5,634,624,534</u>
<b>Net Assets</b>	
Class G1	\$ 34,758,614
Class I1	1,809,191,498
Class I2	24,727,917
Class I3	6,275,042
Class R1	3,741,848,214
Class R2	5,322,596
Class R3	2,387,557
Class T	6,002,906
Class T2	4,110,190
Total	<u>\$ 5,634,624,534</u>
<b>Units Outstanding</b>	
Class G1	1,338,247
Class I1	69,514,052
Class I2	966,923
Class I3	248,579
Class R1	143,915,266
Class R2	207,716
Class R3	94,870
Class T	519,799
Class T2	369,726
<b>Net Asset Value per Unit</b>	
Class G1	\$ 25.9732
Class I1	26.0263
Class I2	25.5738
Class I3	25.2436
Class R1	26.0004
Class R2	25.6244
Class R3	25.1666
Class T	11.5485
Class T2	11.1169

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	13,529,070
Professional services and other operating expenses		<u>158,091</u>
Total expenses		<u>13,687,161</u>
Net investment loss		<u>(13,687,161)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>268,250,739</u>
Net realized gain		<u>268,250,739</u>

Change in net unrealized gain / loss on:

Investments		<u>648,271,443</u>
Change in net unrealized gain / loss		<u>648,271,443</u>
Net realized and unrealized gain / loss		<u>916,522,182</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>902,835,021</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (13,687,161)
Net realized gain	268,250,739
Change in net unrealized gain / loss	648,271,443
Increase in net assets from operations	<u>902,835,021</u>

##### Unit transactions

Proceeds from units issued	
Class G1	8,137,871
Class I1	376,857,842
Class I2	4,600,294
Class I3	1,073,481
Class R1	1,625,718,747
Class R2	2,665,127
Class R3	589,301
Class T <sup>^</sup>	5,949,200
Class T2 <sup>^</sup>	4,242,237
Total proceeds from units issued	<u>2,029,834,100</u>

##### Value of units redeemed

Class G1	(12,111,804)
Class I1	(467,492,600)
Class I2	(22,914,641)
Class I3	(1,975,141)
Class R1	(643,196,548)
Class R2	(2,690,161)
Class R3	(1,059,447)
Class T <sup>^</sup>	(84,062)
Class T2 <sup>^</sup>	(538,449)
Total value of units redeemed	<u>(1,152,062,853)</u>

Increase in net assets resulting from unit transactions	<u>877,771,247</u>
Increase in net assets	1,780,606,268
Net assets, beginning of year	<u>3,854,018,266</u>
<b>Net assets, end of year</b>	<u><u>\$ 5,634,624,534</u></u>

<sup>^</sup> Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class G1	Class I1	Class I2	Class I3
Net asset value, beginning of year or at inception	\$ 21.5159	\$ 21.5598	\$ 21.2384	\$ 21.0162
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0679)	(0.0682)	(0.1233)	(0.1791)
Net realized and unrealized gain / loss	4.5252	4.5347	4.4587	4.4065
Total from investment operations	4.4573	4.4665	4.3354	4.2274
<b>Net asset value, end of year</b>	<b>\$ 25.9732</b>	<b>\$ 26.0263</b>	<b>\$ 25.5738</b>	<b>\$ 25.2436</b>
<b>Total Return</b>	20.72%	20.72%	20.41%	20.11%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.29%	0.29%	0.54%	0.79%
Net investment loss	(0.29)%	(0.29)%	(0.54)%	(0.79)%
<b>Unit Activity</b>				
Units, beginning of year	1,489,422	73,197,369	1,793,445	288,351
Issued	364,135	16,288,067	214,384	48,402
Redeemed	(515,310)	(19,971,384)	(1,040,906)	(88,174)
Units, end of year	1,338,247	69,514,052	966,923	248,579
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class R3</b>	<b>Class T</b>
Net asset value, beginning of year or at inception	\$ 21.5384	\$ 21.2801	\$ 20.9522	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0685)	(0.1246)	(0.1780)	(0.0175)
Net realized and unrealized gain / loss	4.5305	4.4689	4.3924	1.5660
Total from investment operations	4.4620	4.3443	4.2144	1.5485
<b>Net asset value, end of year</b>	<b>\$ 26.0004</b>	<b>\$ 25.6244</b>	<b>\$ 25.1666</b>	<b>\$ 11.5485</b>
<b>Total Return</b>	20.72%	20.41%	20.11%	15.49% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.29%	0.54%	0.79%	0.29% <sup>#</sup>
Net investment loss	(0.29)%	(0.54)%	(0.79)%	(0.29)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	101,814,187	205,233	115,290	-
Issued	69,468,234	122,474	26,372	527,500
Redeemed	(27,367,155)	(119,991)	(46,792)	(7,701)
Units, end of year	143,915,266	207,716	94,870	519,799

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund

#### Financial Highlights (continued) For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class T2</u>
Net asset value, beginning of year or at inception	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0285)
Net realized and unrealized gain / loss	1.1454
Total from investment operations	<u>1.1169</u>
<b>Net asset value, end of year</b>	<u>\$ 11.1169</u>
 <b>Total Return</b>	 11.17% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.54% <sup>#</sup>
Net investment loss	(0.54)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of year	-
Issued	422,064
Redeemed	<u>(52,338)</u>
Units, end of year	<u>369,726</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Large Cap Value Fund Class 8W	9,413,843	\$ 120,656,233	\$ 140,266,266
Total Collective Funds		120,656,233	140,266,266
Total Investments - 100.1%		\$ 120,656,233	140,266,266
Other Assets and Liabilities, Net - (0.1)%			(156,514)
Net Assets - 100.0%			\$ 140,109,752

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 140,266,266	\$ -	\$ -	\$ -	\$ 140,266,266
Total	\$ 140,266,266	\$ -	\$ -	\$ -	\$ 140,266,266

\*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 52.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 47,726,115	\$ 58,444,578	\$ 14,511,608

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund II

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

**Assets**

Investments in securities, at fair value (cost \$120,656,233)	\$	140,266,266
Receivable for fund units sold		669,515
Receivable for investment securities sold		41,343
Total assets		140,977,124

**Liabilities**

Payable for investment securities purchased		662,107
Accrued trustee, sub-advisor and service provider fees		153,681
Payable for fund units redeemed		48,751
Accrued professional services and other operating expenses		2,833
Total liabilities		867,372

**Net Assets**

\$ 140,109,752

**Net Assets**

Class I1	\$	17,625,136
Class I2		400,808
Class R1		122,083,808
Total		\$ 140,109,752

**Units Outstanding**

Class I1		1,323,783
Class I2		30,314
Class R1		9,175,183

**Net Asset Value per Unit**

Class I1	\$	13.3142
Class I2		13.2219
Class R1		13.3059

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	612,880
Professional services and other operating expenses		7,011
Total expenses		<u>619,891</u>
Net investment loss		<u>(619,891)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		14,511,608
Net realized gain		<u>14,511,608</u>

Change in net unrealized gain / loss on:

Investments		3,896,954
Change in net unrealized gain / loss		<u>3,896,954</u>
Net realized and unrealized gain / loss		<u>18,408,562</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>17,788,671</u></b>
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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	\$	(619,891)
Net realized gain		14,511,608
Change in net unrealized gain / loss		<u>3,896,954</u>
Increase in net assets from operations		<u>17,788,671</u>

##### Unit transactions

Proceeds from units issued		
Class I1		6,141,185
Class I2		35,684
Class R1		<u>50,360,036</u>
Total proceeds from units issued		<u>56,536,905</u>

Value of units redeemed

Class I1		(9,105,643)
Class I2		(48,253)
Class R1		<u>(57,492,821)</u>

Total value of units redeemed		<u>(66,646,717)</u>
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Decrease in net assets resulting from unit transactions		<u>(10,109,812)</u>
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Increase in net assets		7,678,859
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Net assets, beginning of year		<u>132,430,893</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>140,109,752</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 11.7450	\$ 11.6928	\$ 11.7400
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0516)	(0.0826)	(0.0542)
Net realized and unrealized gain / loss	1.6208	1.6117	1.6201
Total from investment operations	1.5692	1.5291	1.5659
<b>Net asset value, end of year</b>	<b>\$ 13.3142</b>	<b>\$ 13.2219</b>	<b>\$ 13.3059</b>
<b>Total Return</b>	<b>13.36%</b>	<b>13.08%</b>	<b>13.34%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.42%	0.67%	0.44%
Net investment loss	(0.42)%	(0.67)%	(0.44)%
<b>Unit Activity</b>			
Units, beginning of year	1,566,287	31,488	9,681,991
Issued	492,392	2,886	4,103,988
Redeemed	(734,896)	(4,060)	(4,610,796)
Units, end of year	1,323,783	30,314	9,175,183

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB U.S. Value Fund Class CF-FF	20,771,167	\$ 390,757,525	\$ 465,066,430
Total Collective Funds		390,757,525	465,066,430
Total Investments - 100.0%		\$ 390,757,525	465,066,430
Other Assets and Liabilities, Net - (0.0)%			(93,937)
Net Assets - 100.0%			\$ 464,972,493

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 465,066,430	\$ -	\$ -	\$ -	\$ 465,066,430
Total	\$ 465,066,430	\$ -	\$ -	\$ -	\$ 465,066,430

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 43.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 114,809,057	\$ 57,813,712	\$ 9,453,173

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund III

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

**Assets**

Investments in securities, at fair value (cost \$390,757,525)	\$	465,066,430
Receivable for fund units sold		398,875
Receivable for investment securities sold		347,587
Total assets		465,812,892

**Liabilities**

Payable for fund units redeemed		741,821
Accrued trustee and sub-advisor fees		88,763
Accrued professional services and other operating expenses		5,174
Payable for investment securities purchased		4,641
Total liabilities		840,399

<b>Net Assets</b>	<b>\$</b>	<b>464,972,493</b>
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**Net Assets**

Class I1	\$	188,255,121
Class R1		276,717,372
Total		\$ 464,972,493

**Units Outstanding**

Class I1	12,588,965
Class R1	18,520,759

**Net Asset Value per Unit**

Class I1	\$	14.9540
Class R1		14.9409

# Great Gray Collective Investment Trust

## flexPATH Funds

### Large Cap Value Fund III

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

##### Expenses

Trustee and sub-advisor fees	\$	321,527
Professional services and other operating expenses		19,823
Total expenses		<u>341,350</u>
Net investment loss		<u>(341,350)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		9,453,173
Net realized gain		<u>9,453,173</u>
Change in net unrealized gain / loss on:		
Investments		47,029,011
Change in net unrealized gain / loss		<u>47,029,011</u>
Net realized and unrealized gain / loss		<u>56,482,184</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>56,140,834</u></b>
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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	\$	(341,350)
Net realized gain		9,453,173
Change in net unrealized gain / loss		47,029,011
Increase in net assets from operations		<u>56,140,834</u>

##### Unit transactions

Proceeds from units issued		
Class I1		70,989,462
Class R1		75,128,488
Total proceeds from units issued		<u>146,117,950</u>

##### Value of units redeemed

Class I1		(37,990,544)
Class R1		(50,799,140)
Total value of units redeemed		<u>(88,789,684)</u>

Increase in net assets resulting from unit transactions		57,328,266
Increase in net assets		113,469,100
Net assets, beginning of year		351,503,393
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>464,972,493</u></b>

# Great Gray Collective Investment Trust flexPATH Funds

## Large Cap Value Fund III

### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 13.0976	\$ 13.0927
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0076)	(0.0145)
Net realized and unrealized gain / loss	1.8640	1.8627
Total from investment operations	1.8564	1.8482
<b>Net asset value, end of year</b>	<b>\$ 14.9540</b>	<b>\$ 14.9409</b>
<b>Total Return</b>	14.17%	14.12%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.05%	0.10%
Net investment loss	(0.05)%	(0.10)%
<b>Unit Activity</b>		
Units, beginning of year	10,028,464	16,814,986
Issued	5,305,263	5,395,424
Redeemed	(2,744,762)	(3,689,651)
Units, end of year	12,588,965	18,520,759

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

#### Schedule of Investments December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
Collective Funds - 100.1%			
Federated Hermes MDT Mid Cap Growth Collective Investment Fund	31,084,519	\$ 341,820,864	\$ 359,775,330
Total Collective Funds		<u>341,820,864</u>	<u>359,775,330</u>
Total Investments - 100.1%		<u>\$ 341,820,864</u>	359,775,330
Other Assets and Liabilities, Net - (0.1)%			(412,706)
Net Assets - 100.0%			<u>\$ 359,362,624</u>

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

#### Fair Value Measurements

	<b>Investments Measured at Net Asset Value*</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	
Collective Funds	\$ 359,775,330	\$ -	\$ -	\$ -	\$ 359,775,330
Total	<u>\$ 359,775,330</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 359,775,330</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 49.1% 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:

	<u>Purchases at Cost</u>	<u>Sales Proceeds</u>	<u>Realized Gain</u>
Equity	<u>\$ 1,142,480,605</u>	<u>\$ 1,627,930,835</u>	<u>\$ 167,029,011</u>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

**Assets**

Investments in securities, at fair value (cost \$341,820,864)	\$	359,775,330
Receivable for fund units sold		355,279
Receivable for investment securities sold		199,804
Total assets		360,330,413

**Liabilities**

Payable for fund units redeemed		536,590
Accrued trustee, sub-advisor and service provider fees		407,805
Payable for investment securities purchased		18,493
Accrued professional services and other operating expenses		4,901
Total liabilities		967,789

**Net Assets**

**\$ 359,362,624**

**Net Assets**

Class I1	\$	42,210,598
Class R1		316,907,651
Class R2		244,375
Total		\$ 359,362,624

**Units Outstanding**

Class I1		2,625,330
Class R1		19,764,713
Class R2		15,482

**Net Asset Value per Unit**

Class I1	\$	16.0782
Class R1		16.0340
Class R2		15.7849

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	2,420,112
Professional services and other operating expenses		27,083
Total expenses		<u>2,447,195</u>
Net investment loss		<u>(2,447,195)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		167,029,011
Net realized gain		<u>167,029,011</u>
Change in net unrealized gain / loss on:		
Investments		(156,645,786)
Change in net unrealized gain / loss		<u>(156,645,786)</u>
Net realized and unrealized gain / loss		<u>10,383,225</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>7,936,030</u></b>
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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	\$	(2,447,195)
Net realized gain		167,029,011
Change in net unrealized gain / loss		<u>(156,645,786)</u>
Increase in net assets from operations		<u>7,936,030</u>

##### Unit transactions

Proceeds from units issued		
Class I1		36,760,041
Class R1		78,018,644
Class R2		56,360
Total proceeds from units issued		<u>114,835,045</u>

##### Value of units redeemed

Class I1		(369,442,117)
Class R1		(227,199,465)
Class R2		(455,079)
Total value of units redeemed		<u>(597,096,661)</u>

Decrease in net assets resulting from unit transactions		<u>(482,261,616)</u>
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Decrease in net assets		(474,325,586)
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Net assets, beginning of year		<u>833,688,210</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>359,362,624</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year	\$ 15.4961	\$ 15.4612	\$ 15.2594
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0643)	(0.0710)	(0.1088)
Net realized and unrealized gain / loss	0.6464	0.6438	0.6343
Total from investment operations	0.5821	0.5728	0.5255
<b>Net asset value, end of year</b>	<b>\$ 16.0782</b>	<b>\$ 16.0340</b>	<b>\$ 15.7849</b>
<b>Total Return</b>	3.76%	3.70%	3.44%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.42%	0.46%	0.71%
Net investment loss	(0.42)%	(0.46)%	(0.71)%
<b>Unit Activity</b>			
Units, beginning of year	24,451,188	29,374,677	40,734
Issued	2,463,059	5,061,813	3,557
Redeemed	(24,288,917)	(14,671,777)	(28,809)
Units, end of year	2,625,330	19,764,713	15,482

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Janus Henderson Enterprise Collective Fund Class 0	69,247,052	\$ 881,541,948	\$ 1,011,872,553
Total Collective Funds		881,541,948	1,011,872,553
Total Investments - 100.1%		\$ 881,541,948	1,011,872,553
Other Assets and Liabilities, Net - (0.1)%			(1,238,417)
Net Assets - 100.0%			\$ 1,010,634,136

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,011,872,553	\$ -	\$ -	\$ -	\$ 1,011,872,553
Total	\$ 1,011,872,553	\$ -	\$ -	\$ -	\$ 1,011,872,553

\*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 48.0% 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	\$ 297,510,981	\$ 234,397,847	\$ 60,654,065

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Growth Fund II

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

**Assets**

Investments in securities, at fair value (cost \$881,541,948)	\$	1,011,872,553
Receivable for investment securities sold		5,068,893
Receivable for fund units sold		4,021,726
Total assets		1,020,963,172

**Liabilities**

Payable for fund units redeemed		9,083,098
Accrued trustee, sub-advisor and service provider fees		1,227,827
Accrued professional services and other operating expenses		10,590
Payable for investment securities purchased		7,521
Total liabilities		10,329,036

**Net Assets** \$ 1,010,634,136

**Net Assets**

Class I1	\$	416,494,977
Class I2		1,084,362
Class R1		591,190,042
Class R2		1,864,755
Total		\$ 1,010,634,136

**Units Outstanding**

Class I1		30,108,201
Class I2		100,950
Class R1		42,791,852
Class R2		157,968

**Net Asset Value per Unit**

Class I1	\$	13.8333
Class I2		10.7416
Class R1		13.8155
Class R2		11.8046

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Growth Fund II

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	4,671,536
Professional services and other operating expenses		<u>50,151</u>
Total expenses		<u>4,721,687</u>
Net investment loss		<u>(4,721,687)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>60,654,065</u>
Net realized gain		<u>60,654,065</u>

Change in net unrealized gain / loss on:

Investments		<u>35,806,790</u>
Change in net unrealized gain / loss		<u>35,806,790</u>
Net realized and unrealized gain / loss		<u>96,460,855</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>91,739,168</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (4,721,687)
Net realized gain	60,654,065
Change in net unrealized gain / loss	35,806,790
Increase in net assets from operations	91,739,168

##### Unit transactions

Proceeds from units issued	
Class I1	137,868,432
Class I2	1,209,512
Class R1	265,957,381
Class R2	417,492
Total proceeds from units issued	405,452,817

##### Value of units redeemed

Class I1	(216,526,688)
Class I2	(309,685)
Class R1	(120,502,405)
Class R2	(544,266)
Total value of units redeemed	(337,883,044)

Increase in net assets resulting from unit transactions	67,569,773
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Increase in net assets	159,308,941
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Net assets, beginning of year	851,325,195
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<b>Net assets, end of year</b>	<b>\$ 1,010,634,136</b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 12.6997	\$ 9.8858	\$ 12.6897	\$ 10.8699
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0569)	(0.0713)	(0.0635)	(0.0822)
Net realized and unrealized gain / loss	1.1905	0.9271	1.1893	1.0169
Total from investment operations	1.1336	0.8558	1.1258	0.9347
<b>Net asset value, end of year</b>	<b>\$ 13.8333</b>	<b>\$ 10.7416</b>	<b>\$ 13.8155</b>	<b>\$ 11.8046</b>
<b>Total Return</b>	<b>8.93%</b>	<b>8.66%</b>	<b>8.87%</b>	<b>8.60%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.43%	0.69%	0.49%	0.73%
Net investment loss	(0.43)%	(0.69)%	(0.49)%	(0.73)%
<b>Unit Activity</b>				
Units, beginning of year	35,423,684	10,207	31,482,634	169,977
Issued	10,847,947	120,465	20,468,208	37,527
Redeemed	(16,163,430)	(29,722)	(9,158,990)	(49,536)
Units, end of year	30,108,201	100,950	42,791,852	157,968

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund III

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Federated Hermes MDT Mid Cap Growth Collective Investment Fund	17,228,786	\$ 200,083,537	\$ 199,407,691
Total Collective Funds		200,083,537	199,407,691
Total Investments - 100.1%		\$ 200,083,537	199,407,691
Other Assets and Liabilities, Net - (0.1)%			(195,526)
Net Assets - 100.0%			\$ 199,212,165

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 199,407,691	\$ -	\$ -	\$ -	\$ 199,407,691
Total	\$ 199,407,691	\$ -	\$ -	\$ -	\$ 199,407,691

\*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 45.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 208,390,720	\$ 9,713,846	\$ 1,406,663

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund III

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

##### Assets

Investments in securities, at fair value (cost \$200,083,537)	\$ 199,407,691
Receivable for investment securities sold	301,154
Receivable for fund units sold	121,587
Total assets	199,830,432

##### Liabilities

Payable for fund units redeemed	421,756
Accrued trustee and sub-advisor fees	194,454
Accrued professional services and other operating expenses	1,009
Payable for investment securities purchased	985
Payable to custodian	63
Total liabilities	618,267

<b>Net Assets</b>	<b>\$ 199,212,165</b>
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##### Net Assets

Class R1	\$ 199,212,165
Total	\$ 199,212,165

##### Units Outstanding

Class R1	17,268,174
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##### Net Asset Value per Unit

Class R1	\$ 11.5364
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#### Statement of Operations For the period from March 27, 2025 (date of inception) to December 31, 2025

##### Expenses

Trustee and sub-advisor fees	\$ 310,907
Professional services and other operating expenses	3,581
Total expenses	314,488
Net investment loss	(314,488)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,406,663
Net realized gain	1,406,663
Change in net unrealized gain / loss on:	
Investments	(675,846)
Change in net unrealized gain / loss	(675,846)
Net realized and unrealized gain / loss	730,817

<b>Increase in net assets from operations</b>	<b>\$ 416,329</b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund III

#### Statement of Changes in Net Assets For the period from March 27, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(314,488)
Net realized gain		1,406,663
Change in net unrealized gain / loss		<u>(675,846)</u>
Increase in net assets from operations		<u>416,329</u>

**Unit transactions**

Proceeds from units issued		
Class R1		218,219,205
Value of units redeemed		
Class R1		<u>(19,423,369)</u>
Increase in net assets resulting from unit transactions		<u>198,795,836</u>
Increase in net assets		199,212,165
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>199,212,165</u></b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund III

#### Financial Highlights

For the period from March 27, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0381)
Net realized and unrealized gain / loss	1.5745
Total from investment operations	1.5364
<b>Net asset value, end of period</b>	<b>\$ 11.5364</b>
<b>Total Return</b>	15.36% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.43% <sup>#</sup>
Net investment loss	(0.43)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	18,933,069
Redeemed	(1,664,895)
Units, end of period	17,268,174

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund IV

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Mid Cap Growth Fund - Investment Class	1,766,061	\$ 26,557,044	\$ 26,208,351
Total Collective Funds		26,557,044	26,208,351
Total Investments - 100.0%		\$ 26,557,044	26,208,351
Other Assets and Liabilities, Net - (0.0)%			(5,315)
Net Assets - 100.0%			\$ 26,203,036

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 26,208,351	\$ -	\$ -	\$ -	26,208,351
Total	\$ 26,208,351	\$ -	\$ -	\$ -	26,208,351

\*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 91.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 26,745,897	\$ 192,121	\$ 3,268

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund IV

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

**Assets**

Investments in securities, at fair value (cost \$26,557,044)	\$	26,208,351
Receivable for fund units sold		421,928
Receivable for investment securities sold		28
<b>Total assets</b>		<b>26,630,307</b>

**Liabilities**

Payable for investment securities purchased		421,928
Accrued trustee and sub-advisor fees		5,280
Accrued professional services and other operating expenses		35
Payable for fund units redeemed		28
<b>Total liabilities</b>		<b>427,271</b>

<b>Net Assets</b>	\$	<b>26,203,036</b>
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**Net Assets**

Class R1	\$	26,203,036
<b>Total</b>	<b>\$</b>	<b>26,203,036</b>

**Units Outstanding**

Class R1	2,651,347
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**Net Asset Value per Unit**

Class R1	\$	9.8829
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#### Statement of Operations

For the period from October 10, 2025 (date of inception) to December 31, 2025

**Expenses**

Trustee and sub-advisor fees	\$	5,280
Professional services and other operating expenses		52
<b>Total expenses</b>		<b>5,332</b>
Net investment loss		<b>(5,332)</b>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		3,268
<b>Net realized gain</b>		<b>3,268</b>
Change in net unrealized gain / loss on:		
Investments		(348,693)
<b>Change in net unrealized gain / loss</b>		<b>(348,693)</b>
<b>Net realized and unrealized gain / loss</b>		<b>(345,425)</b>

<b>Decrease in net assets from operations</b>	\$	<b>(350,757)</b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Growth Fund IV

### Statement of Changes in Net Assets For the period from October 10, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(5,332)
Net realized gain		3,268
Change in net unrealized gain / loss		(348,693)
Decrease in net assets from operations		(350,757)

**Unit transactions**

Proceeds from units issued		
Class R1		26,768,064
Value of units redeemed		
Class R1		(214,271)
Increase in net assets resulting from unit transactions		26,553,793
Increase in net assets		26,203,036
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>26,203,036</b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Growth Fund IV

#### Financial Highlights

For the period from October 10, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0103)
Net realized and unrealized gain / loss	(0.1068)
Total from investment operations	(0.1171)
<b>Net asset value, end of period</b>	<u>\$ 9.8829</u>
 <b>Total Return</b>	 (1.17)% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.45% <sup>#</sup>
Net investment loss	(0.45)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,672,434
Redeemed	(21,087)
Units, end of period	<u>2,651,347</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Mid Cap Value Equity Trust Class R0	6,703,156	\$ 341,670,771	\$ 366,589,560
Total Collective Funds		341,670,771	366,589,560
Total Investments - 100.1%		\$ 341,670,771	366,589,560
Other Assets and Liabilities, Net - (0.1)%			(467,390)
Net Assets - 100.0%			\$ 366,122,170

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 366,589,560	\$ -	\$ -	\$ -	\$ 366,589,560
Total	\$ 366,589,560	\$ -	\$ -	\$ -	\$ 366,589,560

\*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 48.0% 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	\$ 489,716,352	\$ 749,671,291	\$ 94,336,258

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund

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

**Assets**

Investments in securities, at fair value (cost \$341,670,771)	\$	366,589,560
Receivable for investment securities sold		1,228,856
Receivable for fund units sold		215,387
Total assets		368,033,803

**Liabilities**

Payable for fund units redeemed		1,441,727
Accrued trustee, sub-advisor and service provider fees		462,746
Accrued professional services and other operating expenses		4,643
Payable for investment securities purchased		2,517
Total liabilities		1,911,633

**Net Assets**

\$ 366,122,170

**Net Assets**

Class I1	\$	163,594,240
Class I2		2,617,883
Class R1		199,187,218
Class R2		722,829
Total		\$ 366,122,170

**Units Outstanding**

Class I1	9,482,016
Class I2	153,422
Class R1	11,539,303
Class R2	42,332

**Net Asset Value per Unit**

Class I1	\$	17.2531
Class I2		17.0633
Class R1		17.2616
Class R2		17.0753

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	2,194,675
Professional services and other operating expenses		<u>23,169</u>
Total expenses		<u>2,217,844</u>
Net investment loss		<u>(2,217,844)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>94,336,258</u>
Net realized gain		<u>94,336,258</u>

Change in net unrealized gain / loss on:

Investments		<u>(55,270,586)</u>
Change in net unrealized gain / loss		<u>(55,270,586)</u>
Net realized and unrealized gain / loss		<u>39,065,672</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>36,847,828</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,217,844)
Net realized gain		94,336,258
Change in net unrealized gain / loss		(55,270,586)
Increase in net assets from operations		36,847,828

**Unit transactions**

Proceeds from units issued		
Class I1		46,492,998
Class I2		305,515
Class R1		61,586,359
Class R2		174,255
Total proceeds from units issued		108,559,127

Value of units redeemed

Class I1		(141,694,335)
Class I2		(601,278)
Class R1		(223,537,343)
Class R2		(397,391)
Total value of units redeemed		(366,230,347)

Decrease in net assets resulting from unit transactions		(257,671,220)
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Decrease in net assets		(220,823,392)
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Net assets, beginning of year		586,945,562
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<b>Net assets, end of year</b>	<b>\$</b>	<b>366,122,170</b>
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# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund

### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 15.8468	\$ 15.7117	\$ 15.8546	\$ 15.7228
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0767)	(0.1171)	(0.0768)	(0.1169)
Net realized and unrealized gain / loss	1.4830	1.4687	1.4838	1.4694
Total from investment operations	1.4063	1.3516	1.4070	1.3525
<b>Net asset value, end of year</b>	<b>\$ 17.2531</b>	<b>\$ 17.0633</b>	<b>\$ 17.2616</b>	<b>\$ 17.0753</b>
<b>Total Return</b>	<b>8.87%</b>	<b>8.60%</b>	<b>8.87%</b>	<b>8.60%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.47%	0.72%	0.47%	0.72%
Net investment loss	(0.47)%	(0.72)%	(0.47)%	(0.72)%
<b>Unit Activity</b>				
Units, beginning of year	15,332,022	170,998	21,470,986	55,990
Issued	2,829,649	18,949	3,772,357	10,729
Redeemed	(8,679,655)	(36,525)	(13,704,040)	(24,387)
Units, end of year	9,482,016	153,422	11,539,303	42,332

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Allspring Special Mid Cap Value CIT Class W	26,404,892	\$ 333,066,483	\$ 350,722,975
Total Collective Funds		333,066,483	350,722,975
Total Investments - 100.0%		\$ 333,066,483	350,722,975
Other Assets and Liabilities, Net - (0.0)%			(81,352)
Net Assets - 100.0%			\$ 350,641,623

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 350,722,975	\$ -	\$ -	\$ -	\$ 350,722,975
Total	\$ 350,722,975	\$ -	\$ -	\$ -	\$ 350,722,975

\*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.6% 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	\$ 223,356,874	\$ 31,055,877	\$ 4,661,233

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

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

**Assets**

Investments in securities, at fair value (cost \$333,066,483)	\$	350,722,975
Receivable for fund units sold		3,945,379
Receivable for investment securities sold		327
Total assets		354,668,681

**Liabilities**

Payable for investment securities purchased		3,324,930
Payable for fund units redeemed		620,776
Accrued trustee, sub-advisor and service provider fees		77,043
Accrued professional services and other operating expenses		4,309
Total liabilities		4,027,058

**Net Assets**

\$ 350,641,623

**Net Assets**

Class I1	\$	57,527,890
Class R1		292,912,904
Class R2		200,829
Total		\$ 350,641,623

**Units Outstanding**

Class I1		4,339,574
Class R1		22,103,202
Class R2		19,363

**Net Asset Value per Unit**

Class I1	\$	13.2566
Class R1		13.2521
Class R2		10.3716

# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund II

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	221,370
Professional services and other operating expenses		<u>11,241</u>
Total expenses		<u>232,611</u>
Net investment loss		<u>(232,611)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>4,661,233</u>
Net realized gain		<u>4,661,233</u>

Change in net unrealized gain / loss on:

Investments		<u>12,927,246</u>
Change in net unrealized gain / loss		<u>12,927,246</u>
Net realized and unrealized gain / loss		<u>17,588,479</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>17,355,868</u></b>
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# Great Gray Collective Investment Trust flexPATH Funds

## Mid Cap Value Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(232,611)
Net realized gain		4,661,233
Change in net unrealized gain / loss		12,927,246
Increase in net assets from operations		17,355,868

**Unit transactions**

Proceeds from units issued		
Class I1		40,081,686
Class R1		211,334,468
Class R2 <sup>^</sup>		208,617
Total proceeds from units issued		251,624,771

Value of units redeemed

Class I1		(10,683,759)
Class R1		(48,380,201)
Class R2 <sup>^</sup>		(77,604)
Total value of units redeemed		(59,141,564)

Increase in net assets resulting from unit transactions		192,483,207
Increase in net assets		209,839,075
Net assets, beginning of year		140,802,548
<b>Net assets, end of year</b>	<b>\$</b>	<b>350,641,623</b>

<sup>^</sup> All Class R2 units were redeemed on 3/21/2025 and funded again on 7/21/2025.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Mid Cap Value Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1	Class R2
Net asset value, beginning of year	\$ 12.4725	\$ 12.4707	\$ 10.5530
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0108)	(0.0134)	(0.0245)
Net realized and unrealized gain / loss	0.7949	0.7948	(0.1569)
Total from investment operations	0.7841	0.7814	(0.1814)
<b>Net asset value, end of year</b>	<b>\$ 13.2566</b>	<b>\$ 13.2521</b>	<b>\$ 10.3716</b>
<b>Total Return</b>	6.29%	6.27%	(1.72)% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.08%	0.10%	0.35% <sup>#</sup>
Net investment loss	(0.08)%	(0.10)%	(0.35)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	1,979,160	9,305,858	6,299
Issued	3,193,895	16,589,621	20,584
Redeemed	(833,481)	(3,792,277)	(7,520)
Units, end of year	4,339,574	22,103,202	19,363

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. All Class R2 units were redeemed on 3/21/2025 and funded again on 7/21/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Neuberger Berman Small Cap Growth Trust Class III	15,371,191	\$ 197,614,472	\$ 232,104,982
Total Collective Funds		197,614,472	232,104,982
Total Investments - 100.0%		\$ 197,614,472	232,104,982
Other Assets and Liabilities, Net - (0.0)%			(50,557)
Net Assets - 100.0%			\$ 232,054,425

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 232,104,982	\$ -	\$ -	\$ -	\$ 232,104,982
Total	\$ 232,104,982	\$ -	\$ -	\$ -	\$ 232,104,982

\*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 44.9% 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	\$ 91,867,814	\$ 51,979,940	\$ 12,969,486

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund

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

**Assets**

Investments in securities, at fair value (cost \$197,614,472)	\$	232,104,982
Receivable for fund units sold		567,303
Total assets		232,672,285

**Liabilities**

Payable for fund units redeemed		357,290
Payable for investment securities purchased		210,012
Accrued trustee, sub-advisor and service provider fees		46,819
Accrued professional services and other operating expenses		3,739
Total liabilities		617,860

**Net Assets**

\$ 232,054,425

**Net Assets**

Class I1	\$	89,960,092
Class I3		329,816
Class R1		141,764,517
Total		\$ 232,054,425

**Units Outstanding**

Class I1		7,160,656
Class I3		27,112
Class R1		11,325,789

**Net Asset Value per Unit**

Class I1	\$	12.5631
Class I3		12.1651
Class R1		12.5170

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	147,658
Professional services and other operating expenses		<u>9,373</u>
Total expenses		<u>157,031</u>
Net investment loss		<u>(157,031)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>12,969,486</u>
Net realized gain		<u>12,969,486</u>

Change in net unrealized gain / loss on:

Investments		<u>9,263,038</u>
Change in net unrealized gain / loss		<u>9,263,038</u>
Net realized and unrealized gain / loss		<u>22,232,524</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>22,075,493</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(157,031)
Net realized gain		12,969,486
Change in net unrealized gain / loss		9,263,038
Increase in net assets from operations		22,075,493

**Unit transactions**

Proceeds from units issued		
Class I1		28,185,774
Class I2 <sup>^</sup>		207,237
Class I3		225,897
Class R1		92,368,785
Total proceeds from units issued		120,987,693

Value of units redeemed

Class I1		(39,142,304)
Class I2 <sup>^</sup>		(761,355)
Class I3		(3,813)
Class R1		(41,049,979)
Total value of units redeemed		(80,957,451)

Increase in net assets resulting from unit transactions		40,030,242
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Increase in net assets		62,105,735
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Net assets, beginning of year		169,948,690
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<b>Net assets, end of year</b>	<b>\$</b>	<b>232,054,425</b>
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<sup>^</sup> All Class I2 units were redeemed on 7/8/2025. Class I2 was funded again on 7/25/2025 and subsequently redeemed on 10/6/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund

### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class I3	Class R1
Net asset value, beginning of year	\$ 11.3795	\$ 11.2543	\$ 11.0740	\$ 11.3434
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0063)	(0.0230)	(0.0630)	(0.0121)
Net realized and unrealized gain / loss	1.1899	(0.0980)	1.1541	1.1857
Total from investment operations	1.1836	(0.1210)	1.0911	1.1736
<b>Net asset value, end of year</b>	<b>\$ 12.5631</b>	<b>\$ 11.1333<sup>«</sup></b>	<b>\$ 12.1651</b>	<b>\$ 12.5170</b>
<b>Total Return</b>	10.40%	(1.08)% <sup>^</sup>	9.85%	10.35%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.05%	0.31% <sup>#</sup>	0.55%	0.10%
Net investment loss	(0.05)%	(0.31)% <sup>#</sup>	(0.55)%	(0.10)%
<b>Unit Activity</b>				
Units, beginning of year	8,164,791	48,689	9,373	6,733,944
Issued	2,503,284	20,052	18,063	8,174,962
Redeemed	(3,507,419)	(68,741)	(324)	(3,583,117)
Units, end of year	7,160,656	-	27,112	11,325,789

<sup>(1)</sup> Based on average daily units outstanding.

« All Class I2 units were redeemed on 7/8/2025. Class I2 was funded again on 7/25/2025 and subsequently redeemed on 10/6/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 10/6/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
AB Small Cap Growth CIT (W Series) Class N-1	44,909,816	\$ 464,043,035	\$ 574,495,351
Total Collective Funds		464,043,035	574,495,351
Total Investments - 100.0%		\$ 464,043,035	574,495,351
Other Assets and Liabilities, Net - (0.0)%			(146,833)
Net Assets - 100.0%			\$ 574,348,518

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 574,495,351	\$ -	\$ -	\$ -	\$ 574,495,351
Total	\$ 574,495,351	\$ -	\$ -	\$ -	\$ 574,495,351

\*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 42.7% 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	\$ 83,598,205	\$ 179,253,571	\$ 2,181,252

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund II

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

**Assets**

Investments in securities, at fair value (cost \$464,043,035)	\$	574,495,351
Receivable for investment securities sold		9,449,128
Receivable for fund units sold		204,936
<b>Total assets</b>		<b>584,149,415</b>

**Liabilities**

Payable for fund units redeemed		9,646,529
Accrued trustee, sub-advisor and service provider fees		140,273
Payable for investment securities purchased		7,534
Accrued professional services and other operating expenses		6,561
<b>Total liabilities</b>		<b>9,800,897</b>

**Net Assets**

**\$ 574,348,518**

**Net Assets**

Class I1	\$	294,441,522
Class I2		2,210,114
Class R1		269,310,984
Class R2		652,267
Class R3		29,279
Class T		2,559,529
Class T2		5,144,823
<b>Total</b>	<b>\$</b>	<b>574,348,518</b>

**Units Outstanding**

Class I1	23,090,844
Class I2	175,220
Class R1	21,173,447
Class R2	51,747
Class R3	2,347
Class T	230,500
Class T2	476,401

**Net Asset Value per Unit**

Class I1	\$	12.7514
Class I2		12.6133
Class R1		12.7193
Class R2		12.6048
Class R3		12.4746
Class T		11.1042
Class T2		10.7993

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund II

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	560,209
Professional services and other operating expenses		<u>29,959</u>
Total expenses		<u>590,168</u>
Net investment loss		<u>(590,168)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>2,181,252</u>
Net realized gain		<u>2,181,252</u>

Change in net unrealized gain / loss on:

Investments		<u>29,416,225</u>
Change in net unrealized gain / loss		<u>29,416,225</u>
Net realized and unrealized gain / loss		<u>31,597,477</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>31,007,309</u></b>
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# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund II

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (590,168)
Net realized gain	2,181,252
Change in net unrealized gain / loss	29,416,225
<b>Increase in net assets from operations</b>	<u>31,007,309</u>

**Unit transactions**

Proceeds from units issued	
Class I1	84,549,080
Class I2	315,312
Class R1	74,950,591
Class R2	91,387
Class R3	102,116
Class T <sup>^</sup>	2,529,156
Class T2 <sup>^</sup>	5,893,875
<b>Total proceeds from units issued</b>	<u>168,431,517</u>

Value of units redeemed	
Class I1	(150,920,375)
Class I2	(390,682)
Class R1	(110,450,525)
Class R2	(11,543)
Class R3	(544,806)
Class T <sup>^</sup>	(27,751)
Class T2 <sup>^</sup>	(1,144,415)
<b>Total value of units redeemed</b>	<u>(263,490,097)</u>
<b>Decrease in net assets resulting from unit transactions</b>	<u>(95,058,580)</u>
<b>Decrease in net assets</b>	<u>(64,051,271)</u>
Net assets, beginning of year	638,399,789
<b>Net assets, end of year</b>	<u>\$ 574,348,518</u>

<sup>^</sup> Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 12.1110	\$ 12.0098	\$ 12.0829	\$ 12.0041
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0101)	(0.0394)	(0.0124)	(0.0418)
Net realized and unrealized gain / loss	0.6505	0.6429	0.6488	0.6425
Total from investment operations	0.6404	0.6035	0.6364	0.6007
<b>Net asset value, end of year</b>	<b>\$ 12.7514</b>	<b>\$ 12.6133</b>	<b>\$ 12.7193</b>	<b>\$ 12.6048</b>
<b>Total Return</b>	5.29%	5.03%	5.27%	5.00%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.08%	0.33%	0.10%	0.35%
Net investment loss	(0.08)%	(0.33)%	(0.10)%	(0.35)%
<b>Unit Activity</b>				
Units, beginning of year	28,516,147	180,473	23,988,175	45,104
Issued	7,274,633	27,313	6,443,383	7,601
Redeemed	(12,699,936)	(32,566)	(9,258,111)	(958)
Units, end of year	23,090,844	175,220	21,173,447	51,747
<b>Per Unit Operating Performance</b>	<b>Class R3</b>	<b>Class T</b>	<b>Class T2</b>	
Net asset value, beginning of year or at inception	\$ 11.9120	\$ 10.0000	\$ 10.0000	
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0689)	(0.0032)	(0.0161)	
Net realized and unrealized gain / loss	0.6315	1.1074	0.8154	
Total from investment operations	0.5626	1.1042	0.7993	
<b>Net asset value, end of year</b>	<b>\$ 12.4746</b>	<b>\$ 11.1042</b>	<b>\$ 10.7993</b>	
<b>Total Return</b>	4.72%	11.04% <sup>^</sup>	7.99% <sup>^</sup>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.61%	0.05% <sup>#</sup>	0.30% <sup>#</sup>	
Net investment loss	(0.61)%	(0.05)% <sup>#</sup>	(0.30)% <sup>#</sup>	
<b>Unit Activity</b>				
Units, beginning of year	40,632	-	-	
Issued	8,499	232,993	586,663	
Redeemed	(46,784)	(2,493)	(110,262)	
Units, end of year	2,347	230,500	476,401	

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year. Classes T and T2 were funded on 6/18/2025 and 7/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund III

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Voya Small Cap Growth Trust Fund Class 1	5,409,036	\$ 160,358,475	\$ 187,275,402
Total Collective Funds		160,358,475	187,275,402
Total Investments - 100.1%		\$ 160,358,475	187,275,402
Other Assets and Liabilities, Net - (0.1)%			(251,406)
Net Assets - 100.0%			\$ 187,023,996

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

#### Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 187,275,402	\$ -	\$ -	\$ -	\$ 187,275,402
Total	\$ 187,275,402	\$ -	\$ -	\$ -	\$ 187,275,402

\*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 38.7% 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	\$ 139,992,766	\$ 16,181,440	\$ 1,919,842

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Growth Fund III

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

**Assets**

Investments in securities, at fair value (cost \$160,358,475)	\$	187,275,402
Receivable for fund units sold		1,508,548
Total assets		188,783,950

**Liabilities**

Payable for investment securities purchased		1,377,046
Accrued trustee and sub-advisor fees		249,700
Payable for fund units redeemed		131,503
Accrued professional services and other operating expenses		1,705
Total liabilities		1,759,954

<b>Net Assets</b>	<b>\$</b>	<b>187,023,996</b>
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**Net Assets**

Class I1	\$	126,372,547
Class R1		60,651,449
Total	\$	187,023,996

**Units Outstanding**

Class I1	9,003,102
Class R1	4,320,762

**Net Asset Value per Unit**

Class I1	\$	14.0366
Class R1		14.0372

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund III

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

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 575,430
Professional services and other operating expenses	4,977
Total expenses	<u>580,407</u>
Net investment loss	<u>(580,407)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,919,842
Net realized gain	<u>1,919,842</u>
Change in net unrealized gain / loss on:	
Investments	25,118,741
Change in net unrealized gain / loss	<u>25,118,741</u>
Net realized and unrealized gain / loss	<u>27,038,583</u>
 <b>Increase in net assets from operations</b>	 <b>\$ 26,458,176</b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (580,407)
Net realized gain	1,919,842
Change in net unrealized gain / loss	25,118,741
Increase in net assets from operations	<u>26,458,176</u>
 <b>Unit transactions</b>	
Proceeds from units issued	
Class I1	97,518,313
Class R1	53,479,031
Total proceeds from units issued	<u>150,997,344</u>
Value of units redeemed	
Class I1	(16,720,041)
Class R1	(10,084,007)
Total value of units redeemed	<u>(26,804,048)</u>
Increase in net assets resulting from unit transactions	<u>124,193,296</u>
Increase in net assets	150,651,472
Net assets, beginning of year	36,372,524
<b>Net assets, end of year</b>	<b>\$ 187,023,996</b>

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Growth Fund III

### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 12.2005	\$ 12.2035
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0714)	(0.0735)
Net realized and unrealized gain / loss	1.9075	1.9072
Total from investment operations	1.8361	1.8337
<b>Net asset value, end of year</b>	<b>\$ 14.0366</b>	<b>\$ 14.0372</b>
<b>Total Return</b>	15.05%	15.03%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.56%	0.58%
Net investment loss	(0.56)%	(0.58)%
<b>Unit Activity</b>		
Units, beginning of year	2,179,709	801,317
Issued	8,151,442	4,302,020
Redeemed	(1,328,049)	(782,575)
Units, end of year	9,003,102	4,320,762

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE US Small CIT Class 0TS	14,002,930	\$ 195,855,607	\$ 229,485,624
Total Collective Funds		195,855,607	229,485,624
Total Investments - 100.0%		\$ 195,855,607	229,485,624
Other Assets and Liabilities, Net - (0.0)%			(51,456)
Net Assets - 100.0%			\$ 229,434,168

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 229,485,624	\$ -	\$ -	\$ -	\$ 229,485,624
Total	\$ 229,485,624	\$ -	\$ -	\$ -	\$ 229,485,624

\*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 87.6% 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	\$ 33,358,263	\$ 50,697,399	\$ 4,627,492

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund

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

**Assets**

Investments in securities, at fair value (cost \$195,855,607)	\$	229,485,624
Receivable for fund units sold		53,597
Receivable for investment securities sold		9,349
Total assets		229,548,570

**Liabilities**

Payable for fund units redeemed		62,608
Accrued trustee, sub-advisor and service provider fees		47,932
Accrued professional services and other operating expenses		3,524
Payable for investment securities purchased		338
Total liabilities		114,402

<b>Net Assets</b>	<b>\$</b>	<b>229,434,168</b>
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**Net Assets**

Class I1	\$	216,778,533
Class I2		3,482,864
Class R1		9,172,771
Total		\$ 229,434,168

**Units Outstanding**

Class I1	12,128,027
Class I2	197,687
Class R1	514,459

**Net Asset Value per Unit**

Class I1	\$	17.8742
Class I2		17.6181
Class R1		17.8299

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

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

##### Expenses

Trustee, sub-advisor and service provider fees	\$	189,062
Professional services and other operating expenses		10,801
Total expenses		<u>199,863</u>
Net investment loss		<u>(199,863)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,627,492
Net realized gain		<u>4,627,492</u>

Change in net unrealized gain / loss on:

Investments		10,425,900
Change in net unrealized gain / loss		<u>10,425,900</u>
Net realized and unrealized gain / loss		<u>15,053,392</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>14,853,529</u></b>
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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	\$	(199,863)
Net realized gain		4,627,492
Change in net unrealized gain / loss		<u>10,425,900</u>
Increase in net assets from operations		<u>14,853,529</u>

##### Unit transactions

Proceeds from units issued		
Class I1		34,656,450
Class I2		581,062
Class R1		<u>3,030,882</u>
Total proceeds from units issued		<u>38,268,394</u>

Value of units redeemed

Class I1		(50,084,443)
Class I2		(2,988,758)
Class R1		<u>(2,329,304)</u>

Total value of units redeemed		<u>(55,402,505)</u>
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Decrease in net assets resulting from unit transactions		<u>(17,134,111)</u>
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Decrease in net assets		(2,280,582)
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Net assets, beginning of year		<u>231,714,750</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>229,434,168</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1
Net asset value, beginning of year	\$ 16.8075	\$ 16.6082	\$ 16.7692
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0139)	(0.0538)	(0.0172)
Net realized and unrealized gain / loss	1.0806	1.0637	1.0779
Total from investment operations	1.0667	1.0099	1.0607
<b>Net asset value, end of year</b>	<b>\$ 17.8742</b>	<b>\$ 17.6181</b>	<b>\$ 17.8299</b>
<b>Total Return</b>	<b>6.35%</b>	<b>6.08%</b>	<b>6.33%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.08%	0.34%	0.10%
Net investment loss	(0.08)%	(0.34)%	(0.10)%
<b>Unit Activity</b>			
Units, beginning of year	12,974,729	347,241	469,643
Issued	2,171,107	36,572	187,015
Redeemed	(3,017,809)	(186,126)	(142,199)
Units, end of year	12,128,027	197,687	514,459

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
American Century U.S. Small Cap Value Equity Trust Class R0	13,525,886	\$ 508,830,642	\$ 537,491,651
Total Collective Funds		508,830,642	537,491,651
Total Investments - 100.1%		\$ 508,830,642	537,491,651
Other Assets and Liabilities, Net - (0.1)%			(780,135)
Net Assets - 100.0%			\$ 536,711,516

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 537,491,651	\$ -	\$ -	\$ -	\$ 537,491,651
Total	\$ 537,491,651	\$ -	\$ -	\$ -	\$ 537,491,651

\*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 48.1% 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	\$ 646,567,333	\$ 669,081,063	\$ 32,461,822

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

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

**Assets**

Investments in securities, at fair value (cost \$508,830,642)	\$	537,491,651
Receivable for investment securities sold		6,159,425
Receivable for fund units sold		443,703
Total assets		544,094,779

**Liabilities**

Payable for fund units redeemed		6,603,123
Accrued trustee, sub-advisor and service provider fees		774,145
Accrued professional services and other operating expenses		5,990
Payable for investment securities purchased		5
Total liabilities		7,383,263

<b>Net Assets</b>	<b>\$</b>	<b>536,711,516</b>
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**Net Assets**

Class I1	\$	282,509,680
Class I2		2,122,793
Class R1		252,033,967
Class R2		45,076
Total		\$ 536,711,516

**Units Outstanding**

Class I1	15,870,999
Class I2	120,465
Class R1	14,190,002
Class R2	2,566

**Net Asset Value per Unit**

Class I1	\$	17.8004
Class I2		17.6217
Class R1		17.7614
Class R2		17.5639

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund II

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$ 3,139,460
Professional services and other operating expenses	<u>27,448</u>
Total expenses	<u>3,166,908</u>
Net investment loss	<u>(3,166,908)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	<u>32,461,822</u>
Net realized gain	<u>32,461,822</u>

Change in net unrealized gain / loss on:

Investments	<u>(43,045,158)</u>
Change in net unrealized gain / loss	<u>(43,045,158)</u>
Net realized and unrealized gain / loss	<u>(10,583,336)</u>

<b>Decrease in net assets from operations</b>	<b>\$ <u>(13,750,244)</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (3,166,908)
Net realized gain	32,461,822
Change in net unrealized gain / loss	(43,045,158)
Decrease in net assets from operations	(13,750,244)

##### Unit transactions

Proceeds from units issued	
Class I1	63,008,647
Class I2	1,039,607
Class R1	85,986,864
Class R2	6,619
Total proceeds from units issued	150,041,737

##### Value of units redeemed

Class I1	(78,293,248)
Class I2	(451,103)
Class R1	(90,674,241)
Class R2	(149,740)
Total value of units redeemed	(169,568,332)

Decrease in net assets resulting from unit transactions	(19,526,595)
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Decrease in net assets	(33,276,839)
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Net assets, beginning of year	569,988,355
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<b>Net assets, end of year</b>	<b>\$ 536,711,516</b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 18.2994	\$ 18.1611	\$ 18.2684	\$ 18.1112
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0950)	(0.1373)	(0.1036)	(0.1498)
Net realized and unrealized gain / loss	(0.4040)	(0.4021)	(0.4034)	(0.3975)
Total from investment operations	(0.4990)	(0.5394)	(0.5070)	(0.5473)
<b>Net asset value, end of year</b>	<b>\$ 17.8004</b>	<b>\$ 17.6217</b>	<b>\$ 17.7614</b>	<b>\$ 17.5639</b>
<b>Total Return</b>	<b>(2.73)%</b>	<b>(2.97)%</b>	<b>(2.78)%</b>	<b>(3.02)%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.54%	0.79%	0.59%	0.85%
Net investment loss	(0.54)%	(0.79)%	(0.59)%	(0.85)%
<b>Unit Activity</b>				
Units, beginning of year	16,694,487	79,946	14,387,644	10,900
Issued	3,600,506	66,271	4,963,005	382
Redeemed	(4,423,994)	(25,752)	(5,160,647)	(8,716)
Units, end of year	15,870,999	120,465	14,190,002	2,566

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
PIMCO RAE US Small CIT Class 0TS	19,336,873	\$ 274,095,847	\$ 316,900,416
Total Collective Funds		274,095,847	316,900,416
Total Investments - 100.0%		\$ 274,095,847	316,900,416
Other Assets and Liabilities, Net - (0.0)%			(73,812)
Net Assets - 100.0%			\$ 316,826,604

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 316,900,416	\$ -	\$ -	\$ -	\$ 316,900,416
Total	\$ 316,900,416	\$ -	\$ -	\$ -	\$ 316,900,416

\*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 41.6% 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	\$ 132,716,532	\$ 46,324,646	\$ 12,405,591

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

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

**Assets**

Investments in securities, at fair value (cost \$274,095,847)	\$	316,900,416
Receivable for investment securities sold		712,870
Receivable for fund units sold		418,560
Total assets		318,031,846

**Liabilities**

Payable for fund units redeemed		1,130,650
Accrued trustee, sub-advisor and service provider fees		69,723
Accrued professional services and other operating expenses		4,089
Payable for investment securities purchased		780
Total liabilities		1,205,242

**Net Assets**

\$ 316,826,604

**Net Assets**

Class I1	\$	132,717,096
Class R1		180,468,387
Class T		1,915,558
Class T2		1,725,563
Total		\$ 316,826,604

**Units Outstanding**

Class I1	8,128,333
Class R1	11,063,782
Class T	164,058
Class T2	155,772

**Net Asset Value per Unit**

Class I1	\$	16.3277
Class R1		16.3116
Class T		11.6761
Class T2		11.0775

# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund III

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

**Expenses**

Trustee, sub-advisor and service provider fees	\$	234,260
Professional services and other operating expenses		<u>12,422</u>
Total expenses		<u>246,682</u>
Net investment loss		<u>(246,682)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		<u>12,405,591</u>
Net realized gain		<u>12,405,591</u>

Change in net unrealized gain / loss on:

Investments		<u>10,300,754</u>
Change in net unrealized gain / loss		<u>10,300,754</u>
Net realized and unrealized gain / loss		<u>22,706,345</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>22,459,663</u></b>
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# Great Gray Collective Investment Trust flexPATH Funds

## Small Cap Value Fund III

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(246,682)
Net realized gain		12,405,591
Change in net unrealized gain / loss		10,300,754
Increase in net assets from operations		22,459,663

**Unit transactions**

Proceeds from units issued		
Class I1		74,528,618
Class R1		103,662,371
Class R2 <sup>^</sup>		14,491
Class T <sup>^</sup>		1,920,899
Class T2 <sup>^</sup>		2,233,031
Total proceeds from units issued		182,359,410

Value of units redeemed

Class I1		(31,261,470)
Class R1		(63,686,903)
Class R2 <sup>^</sup>		(78,555)
Class T <sup>^</sup>		(31,313)
Class T2 <sup>^</sup>		(686,967)
Total value of units redeemed		(95,745,208)

Increase in net assets resulting from unit transactions

		86,614,202
Increase in net assets		109,073,865
Net assets, beginning of year		207,752,739
<b>Net assets, end of year</b>	<b>\$</b>	<b>316,826,604</b>

<sup>^</sup> All Class R2 units were redeemed on 10/31/2025. The fee class remains available for sale. Classes T and T2 were funded on 6/17/2025 and 7/1/2025, respectively.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Small Cap Value Fund III

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class R1	Class R2	Class T
Net asset value, beginning of year or at inception	\$ 15.3533	\$ 15.3412	\$ 15.3348	\$ 10.0000
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0128)	(0.0157)	(0.0440)	(0.0033)
Net realized and unrealized gain / loss	0.9872	0.9861	0.2766	1.6794
Total from investment operations	0.9744	0.9704	0.2326	1.6761
<b>Net asset value, end of year</b>	<b>\$ 16.3277</b>	<b>\$ 16.3116</b>	<b>\$ 15.5674<sup>«</sup></b>	<b>\$ 11.6761</b>
<b>Total Return</b>	6.35%	6.33%	1.52% <sup>^</sup>	16.76%*
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.08%	0.10%	0.36% <sup>#</sup>	0.05% <sup>#</sup>
Net investment loss	(0.08)%	(0.10)%	(0.36)% <sup>#</sup>	(0.05)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of year	5,075,906	8,458,151	4,089	-
Issued	5,123,034	6,869,169	943	166,798
Redeemed	(2,070,607)	(4,263,538)	(5,032)	(2,740)
Units, end of year	8,128,333	11,063,782	-	164,058
<b>Per Unit Operating Performance</b>	<b>Class T2</b>			
Net asset value, beginning of year or at inception	\$ 10.0000			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0162)			
Net realized and unrealized gain / loss	1.0937			
Total from investment operations	1.0775			
<b>Net asset value, end of year</b>	<b>\$ 11.0775</b>			
<b>Total Return</b>	10.78%*			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.31% <sup>#</sup>			
Net investment loss	(0.31)% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of year	-			
Issued	222,862			
Redeemed	(67,090)			
Units, end of year	155,772			

<sup>(1)</sup> Based on average daily units outstanding.

« All Class R2 units were redeemed on 10/31/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 10/31/2025.

<sup>^</sup> Not annualized for periods less than one year.

\* Not annualized for periods less than one year. Classes T and T2 were funded on 6/17/2025 and 7/1/2025, respectively.

# Annualized.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Stable Value Fund	2,054,425,980	\$ 2,054,425,980	\$ 2,054,425,980
Total Collective Funds		2,054,425,980	2,054,425,980
Total Investments - 100.1%		\$ 2,054,425,980	2,054,425,980
Other Assets and Liabilities, Net - (0.1)%			(1,287,528)
Net Assets - 100.0%			\$ 2,053,138,452

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 2,054,425,980	\$ -	\$ -	\$ -	\$ 2,054,425,980
Total	\$ 2,054,425,980	\$ -	\$ -	\$ -	\$ 2,054,425,980

\*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 60.1% 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	\$ 621,718,728	\$ 369,407,271	\$ -

# Great Gray Collective Investment Trust flexPATH Funds

## Stable Value Fund

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

**Assets**

Investments in securities, at fair value (cost \$2,054,425,980)	\$	2,054,425,980
Dividends receivable		7,210,195
Receivable for fund units sold		2,520,816
Receivable for investment securities sold		196,608
Total assets		2,064,353,599

**Liabilities**

Payable for investment securities purchased		8,137,680
Payable for fund units redeemed		2,028,517
Accrued trustee, sub-advisor and service provider fees		1,018,760
Accrued professional services and other operating expenses		30,190
Total liabilities		11,215,147

**Net Assets**

\$ 2,053,138,452

**Net Assets**

Class I1	\$	1,096,602,498
Class I2		3,723,929
Class R1		951,882,929
Class R2		929,096
Total		\$ 2,053,138,452

**Units Outstanding**

Class I1		94,385,464
Class I2		323,719
Class R1		81,927,725
Class R2		80,660

**Net Asset Value per Unit**

Class I1	\$	11.6183
Class I2		11.5036
Class R1		11.6186
Class R2		11.5187

# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 79,039,714
Total income	<u>79,039,714</u>

##### Expenses

Trustee, sub-advisor and service provider fees	3,910,027
Professional services and other operating expenses	<u>95,485</u>
Total expenses	<u>4,005,512</u>
Net investment income	<u>75,034,202</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>75,034,202</u></b>
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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	\$ 75,034,202
Increase in net assets from operations	<u>75,034,202</u>

##### Unit transactions

Proceeds from units issued	
Class I1	419,609,580
Class I2	6,342,883
Class R1	464,192,011
Class R2	<u>681,437</u>
Total proceeds from units issued	<u>890,825,911</u>

##### Value of units redeemed

Class I1	(335,397,952)
Class I2	(3,893,062)
Class R1	(379,765,510)
Class R2	<u>(805,726)</u>
Total value of units redeemed	<u>(719,862,250)</u>

Increase in net assets resulting from unit transactions	<u>170,963,661</u>
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Increase in net assets	245,997,863
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Net assets, beginning of year	<u>1,807,140,589</u>
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<b>Net assets, end of year</b>	<b>\$ <u>2,053,138,452</u></b>
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# Great Gray Collective Investment Trust

## flexPATH Funds

### Stable Value Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I1	Class I2	Class R1	Class R2
Net asset value, beginning of year	\$ 11.1797	\$ 11.0969	\$ 11.1800	\$ 11.1115
Investment operations:				
Net investment income <sup>(1)</sup>	0.4387	0.4107	0.4389	0.4092
Net realized and unrealized gain / loss	(0.0001)	(0.0040)	(0.0003)	(0.0020)
Total from investment operations	0.4386	0.4067	0.4386	0.4072
<b>Net asset value, end of year</b>	<b>\$ 11.6183</b>	<b>\$ 11.5036</b>	<b>\$ 11.6186</b>	<b>\$ 11.5187</b>
<b>Total Return</b>	3.92%	3.66%	3.92%	3.66%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.20%	0.45%	0.20%	0.46%
Net investment income	3.85%	3.62%	3.85%	3.62%
<b>Unit Activity</b>				
Units, beginning of year	86,950,283	101,524	74,500,913	91,528
Issued	36,896,353	564,165	40,844,636	60,127
Redeemed	(29,461,172)	(341,970)	(33,417,824)	(70,995)
Units, end of year	94,385,464	323,719	81,927,725	80,660

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## flexPATH Funds

### US REIT Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Principal U.S. Real Estate Securities Fund Class OTS	1,591,612	\$ 16,386,543	\$ 16,204,515
Total Collective Funds		16,386,543	16,204,515
Total Investments - 100.0%		\$ 16,386,543	16,204,515
Other Assets and Liabilities, Net - (0.0)%			(3,240)
Net Assets - 100.0%			\$ 16,201,275

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 16,204,515	\$ -	\$ -	\$ -	16,204,515
Total	\$ 16,204,515	\$ -	\$ -	\$ -	16,204,515

\*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 71.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 18,203,750	\$ 1,819,366	\$ 2,159

# Great Gray Collective Investment Trust

## flexPATH Funds

### US REIT Fund

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

##### Assets

Investments in securities, at fair value (cost \$16,386,543)	\$ 16,204,515
Receivable for investment securities sold	281,228
Receivable for fund units sold	101,110
Total assets	16,586,853

##### Liabilities

Payable for fund units redeemed	382,338
Accrued trustee and sub-advisor fees	3,204
Accrued professional services and other operating expenses	36
Total liabilities	385,578

##### Net Assets

\$ 16,201,275

##### Net Assets

Class R1	\$ 16,201,275
Total	\$ 16,201,275

##### Units Outstanding

Class R1	1,568,983
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##### Net Asset Value per Unit

Class R1	\$ 10.3260
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#### Statement of Operations For the period from April 21, 2025 (date of inception) to December 31, 2025

##### Expenses

Trustee and sub-advisor fees	\$ 5,449
Professional services and other operating expenses	267
Total expenses	5,716
Net investment loss	(5,716)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,159
Net realized gain	2,159

Change in net unrealized gain / loss on:

Investments	(182,028)
Change in net unrealized gain / loss	(182,028)
Net realized and unrealized gain / loss	(179,869)

##### Decrease in net assets from operations

\$ (185,585)

# Great Gray Collective Investment Trust flexPATH Funds

## US REIT Fund

### Statement of Changes in Net Assets For the period from April 21, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(5,716)
Net realized gain		2,159
Change in net unrealized gain / loss		(182,028)
Decrease in net assets from operations		<u>(185,585)</u>

**Unit transactions**

Proceeds from units issued		
Class R1		18,530,921
Value of units redeemed		
Class R1		<u>(2,144,061)</u>
Increase in net assets resulting from unit transactions		<u>16,386,860</u>
Increase in net assets		16,201,275
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>16,201,275</u></b>

# Great Gray Collective Investment Trust

## flexPATH Funds

### US REIT Fund

#### Financial Highlights

For the period from April 21, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0076)
Net realized and unrealized gain / loss	0.3336
Total from investment operations	0.3260
<b>Net asset value, end of period</b>	<b>\$ 10.3260</b>
<b>Total Return</b>	3.26% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.10% <sup>#</sup>
Net investment loss	(0.10)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,775,268
Redeemed	(206,285)
Units, end of period	1,568,983

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## flexPATH 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.

Effective September 26, 2025, the Great Gray EuroPacific Growth Trust changed its name to Great Gray EUPAC Trust.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2025

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per 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, except Core Bond Fund, Core Plus Bond Fund, Small Cap Growth Fund, Small Cap Value Fund and the Stable Value Fund, require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million.

The Core Bond Fund, Core Plus Bond Fund, Small Cap Growth Fund and the Small Cap Value Fund require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000 or 10% of the assets invested in each Fund.

The Stable Value Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000. Plan directed withdrawals of \$75,000,000 or more require advanced written notice of 60 days and may be subject to a 12 month deferral.

**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.

**Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599953-01** (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2025

**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.

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

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

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

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

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

### Note 3 – Empower Guaranteed Funding Agreement

The Fixed Income Allocation Fund invests in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement is reported at contract value, which approximates fair value. Contract value is the relevant

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2025

measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Fund and the average yield earned by the Fund adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 1.89%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Agreement in the Fund at December 31, 2025.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

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

#### **Note 4 – Fair Value Measurements**

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

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).

**Great Gray Collective Investment Trust**

**flexPATH Funds**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

**Note 5 – Fees and Expenses**

**Trustee, Sub-Advisor and Service Provider Fees**

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

<b>Fund/Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fees</b>		<b>Service Provider Fee</b>
		<b>Sub-Advisor Fee</b>	<b>Underlying Fund Sub-Advisor Fee</b>	
<b>Balanced Sustainable Fund</b>				
Class I1	5	0	27	0
Class R1	5	5	22	0
<b>Cash Balance CIT</b>				
Class R1	5	10	*	0
<b>Core Bond Fund</b>				
Class I1	6	2	13 <sup>(1)</sup>	0
Class I2	6	2	13 <sup>(1)</sup>	25
Class R1	5	5	15 <sup>(1)</sup>	0
Class T	6	0	15 <sup>(1)</sup>	0
Class T2	6	0	15 <sup>(1)</sup>	25
<b>Core Plus Bond Fund</b>				
Class I1	4	3	*	0
Class I3	4	3	*	50
Class R1	4	5	*	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Core Plus Bond Fund II</b>				
Class I1	5 <sup>(2)</sup>	0	18 on the first \$100 million of assets 16 on the next \$200 million of assets 12 on the next \$200 million of assets 10 on assets over \$500 million	0
Class I2	5 <sup>(2)</sup>	0	18 on the first \$100 million of assets 16 on the next \$200 million of assets 12 on the next \$200 million of assets 10 on assets over \$500 million	25
Class R1	5 <sup>(2)</sup>	5 <sup>(3)</sup>	18 on the first \$100 million of assets 16 on the next \$200 million of assets 12 on the next \$200 million of assets 10 on assets over \$500 million	0
Class R2	5 <sup>(2)</sup>	5 <sup>(3)</sup>	18 on the first \$100 million of assets 16 on the next \$200 million of assets 12 on the next \$200 million of assets 10 on assets over \$500 million	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Core Plus Bond Fund III</b>				
Class R1	5 <sup>(2)</sup>	5 <sup>(3)</sup>	18 on the first \$100 million of assets 16 on the next \$200 million of assets 12 on the next \$200 million of assets 10 on assets over \$500 million	0
<b>Emerging Markets Fund</b>				
Class I1	5	3 <sup>(4)</sup>	**	0
Class I2	5	3 <sup>(4)</sup>	**	25
Class R1	5	5	**	0
<b>Emerging Markets Fund II</b>				
Class I1	5	3	50	0
Class I2	5	3	50	25
Class R1	5	5	50	0
<b>Fixed Income Allocation Fund</b>				
Class I1	5	0	*	0
<b>Great Gray EUPAC Trust</b>				
Class I1	5 <sup>(5)</sup>	0	39 on assets less than \$2 billion 36 on assets over \$2 billion	0
Class I2	5 <sup>(5)</sup>	0	39 on assets less than \$2 billion 36 on assets over \$2 billion	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Class R1	5 <sup>(6)</sup>	5 <sup>(7)</sup>	39 on assets less than \$2 billion 36 on assets between \$2 billion and \$4 billion 34 on assets between \$4 billion and \$6 billion 33 on assets between \$6 billion and \$8 billion 32 on assets between \$8 billion and \$10 billion 31 on assets over \$10 billion	0
Class R2	5 <sup>(6)</sup>	5 <sup>(7)</sup>	39 on assets less than \$2 billion 36 on assets between \$2 billion and \$4 billion 34 on assets between \$4 billion and \$6 billion 33 on assets between \$6 billion and \$8 billion 32 on assets between \$8 billion and \$10 billion 31 on assets over \$10 billion	25
<b>International Equity Fund</b> Class I1	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Class I2	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	25
Class I3	10	0	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	50
Class R1	5	5	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	0
Class R2	5	5	38 on the first \$100 million of assets 36 on next \$100 million of assets 35 on assets over \$200 million	25
<b>International Growth Fund II</b>				
Class I1	9	0	39	0
Class I2	9	0	39	25
Class R1	4	5	39	0
Class R2	4	5	39	25
Class T2	9	0	39	25
<b>International Stock Fund</b>				
Class I1	7.6	0	*	0
Class I2	7.6	0	*	25
Class I3	7.6	0	*	50
Class R1	7.6	5	*	0
Class R2	7.6	5	*	25
Class R3	7.6	5	*	50
Class T	7.6	0	*	0
Class T2	7.6	0	*	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Large Cap Growth Fund</b>				
Class I1	5	0	24	0
Class I2	5	0	24	25
Class I3	5	0	24	50
Class R1	5	5	19	0
Class R2	5	5	19	25
Class T	5	0	24	0
<b>Large Cap Growth Fund II</b>				
Class I1	5.5	3	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	0
Class I2	5.5	3	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	25
Class I3	5.5	3	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	50
Class R1	4.5	5	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	0
Class R2	4.5	5	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	25
Class R3	4.5	5	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	50
Class T2	5.5	0	31 on assets less than \$1 billion 28 on assets over \$1 billion <sup>(8)</sup>	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Large Cap Growth Fund III</b>				
Class I1	5	3	21*	0
Class I2	5	3	21*	25
Class R1	5	5	19*	0
Class R2	5	5	19*	25
Class R3	5	5	19*	50
<b>Large Cap Growth Fund IV</b>				
Class I1	5	0	29	0
Class I2	5	0	29	25
Class R1	5	5	24	0
Class R2	5	5	24	25
<b>Large Cap Value Fund</b>				
Class G1	4	5	20	0
Class I1	5	0	24	0
Class I2	5	0	24	25
Class I3	5	0	24	50
Class R1	4	5	20	0
Class R2	4	5	20	25
Class R3	4	5	20	50
Class T	5	0	24	0
Class T2	5	0	24	25
<b>Large Cap Value Fund II</b>				
Class I1	5	0	36	0
Class I2	5	0	36	25
Class R1	5	5	33	0
<b>Large Cap Value Fund III</b>				
Class I1	5	0	*	0
Class R1	5	5	*	0
<b>Mid Cap Growth Fund</b>				
Class I1	5	0	35 on assets less than \$325 million 32.5 on assets between \$325 million and \$750 million 30 on assets over \$750 million <sup>(9)</sup>	0

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
Class R1	5	5	35 on assets less than \$325 million 32.5 on assets between \$325 million and \$750 million 30 on assets over \$750 million <sup>(9)</sup>	0
Class R2	5	5	35 on assets less than \$325 million 32.5 on assets between \$325 million and \$750 million 30 on assets over \$750 million <sup>(9)</sup>	25
<b>Mid Cap Growth Fund II</b>				
Class I1	5	0	38	0
Class I2	5	0	38	25
Class R1	5	5	38	0
Class R2	5	5	38	25
<b>Mid Cap Growth Fund III</b>				
Class R1	5	5	35 on assets less than \$325 million 32.5 on assets between \$325 million and \$750 million 30 on assets over \$750 million	0
<b>Mid Cap Growth Fund IV</b>				
Class R1	5	5	39 on first \$1 billion in fund assets 37 on all assets when fund assets are over \$1 billion	N/A
<b>Mid Cap Value Fund</b>				
Class I1	7.5	0	39	0
Class I2	7.5	0	39	25
Class R1	2.5	5	39	0
Class R2	2.5	5	39	25

Great Gray Collective Investment Trust

flexPATH Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Mid Cap Value Fund II</b>				
Class I1	5	3	*	0
Class R1	5	5	*	0
Class R2	5	5	*	25
<b>Small Cap Growth Fund</b>				
Class I1	5	0	*	0
Class I2	5	0	*	25
Class I3	5	0	*	50
Class R1	5	5	*	0
<b>Small Cap Growth Fund II</b>				
Class I1	5	3	*	0
Class I2	5	3	*	25
Class R1	5	5	*	0
Class R2	5	5	*	25
Class R3	5	5	*	50
Class T	5	0	*	0
Class T2	5	0	*	25
<b>Small Cap Growth Fund III</b>				
Class I1	5	3	48	0
Class R1	5	5	48	0
<b>Small Cap Value Fund</b>				
Class I1	5	3	*	0
Class I2	5	3	*	25
Class R1	5	5	*	0
<b>Small Cap Value Fund II</b>				
Class I1	5	0	49	0
Class I2	5	0	49	25
Class R1	5	5	49	0
Class R2	5	5	49	25
<b>Small Cap Value Fund III</b>				
Class I1	5	3	*	0
Class R1	5	5	*	0
Class R2	5	5	*	25
Class T	5	0	*	0
Class T2	5	0	*	25

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee	Sub-Advisor Fees		Service Provider Fee
		Sub-Advisor Fee	Underlying Fund Sub-Advisor Fee	
<b>Stable Value Fund</b>				
Class I1	5	0	15	0
Class I2	5	0	15	25
Class R1	5	5	10	0
Class R2	5	5	10	25
<b>US REIT Fund</b>				
Class R1	5	5	*	0

\* The underlying fund sub-advisor fee, if any, is accrued in the underlying fund and is not included in the annualized total fee.

\*\* Prior to June 26, 2025, the Underlying Fund Sub-Advisor Fee was 55 basis points.

(1) Prior to March 1, 2025, the Underlying Fund Sub-Advisor Fee was 0 basis points.

(2) The Trustee has agreed to waive its Trustee Fee based on the schedule below using the combined Fund Assets under Management (AUM) of Core Plus Bond II and Core Plus Bond III:

- First \$100 million - Trustee Waiver is 2 basis points
- Next \$200 million - Trustee Waiver is 1 basis points
- Next \$200 million - Trustee Waiver is 0 basis points
- Over \$500 million - Trustee Waiver is 0 basis points

(3) The Sub-Advisor has agreed to waive its Sub-Advisor Fee based on the schedule below using the combined Fund Assets under Management (AUM) of Core Plus Bond II and Core Plus Bond III:

- First \$100 million - Sub-Advisor Waiver is 3 basis points
- Next \$200 million - Sub-Advisor Waiver is 2 basis points
- Next \$200 million - Sub-Advisor Waiver is 0 basis points
- Over \$500 million - Sub-Advisor Waiver is 0 basis points

(4) Prior to June 26, 2025, the Sub-Advisor Fee was 0.

(5) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:

- When Fund AUM is less than \$2 billion - Trustee Waiver of 3 basis points
- When Fund AUM is greater than \$2 billion - Trustee Waiver of 0 basis points

(6) The Trustee has agreed to waive its Trustee Fee based on the Fund Assets under Management (AUM) schedule below:

- When Fund AUM is less than \$2 billion - Trustee Waiver is 4.5 basis points
- When Fund AUM is between \$2 billion and \$4 billion - Trustee Waiver is 4.5 basis points
- When Fund AUM is between \$4 billion and \$6 billion - Trustee Waiver is 3 basis points
- When Fund AUM is between \$6 billion and \$8 billion - Trustee Waiver is 2 basis points
- When Fund AUM is between \$8 billion and \$10 billion - Trustee Waiver is 1 basis points
- When Fund AUM is greater than \$10 billion - Trustee Waiver is 0 basis points

(7) The Sub-Advisor has agreed to waive its Sub-Advisor Fee based on the Fund Assets under Management (AUM) schedule below:

- When Fund AUM is less than \$2 billion - Sub-Advisor Waiver is 3.5 basis points.
- When Fund AUM is between \$2 billion and \$4 billion - Sub-Advisor Waiver is 0.5 basis points
- When Fund AUM is greater than \$4 billion - Sub-Advisor Waiver is 0 basis points

(8) The Underlying Fund Sub-Advisor Fee for Large Cap Growth Fund II is calculated on the fund level assets.

(9) Prior to May 6, 2025, the Underlying Fund Sub-Advisor Fee was 40 basis points.

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2025

**Sub-Advisor Fee** – The Sub-Advisor and the underlying fund sub-advisors are compensated for their investment advisory services provided to each Fund. Annualized fees for each class are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to the Funds, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Funds.

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

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

#### **Note 6 – Related Party Transactions**

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

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

#### **Note 7 – Risks Associated with Investing in the Funds**

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

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

# Great Gray Collective Investment Trust

## flexPATH Funds

### Notes to the Financial Statements (continued)

December 31, 2025

Active Management, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Custody, Cybersecurity and Technology, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Guaranteed Investment Contract, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment Contract, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Other, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Replication Management, Restricted/Illiquid Securities, Securities Lending, Small Cap, Socially Conscious, Sovereign Debt, Stable Value/Stability, Structured Products, Suitability, Swaps, Temporary Defensive Measures, Time Zone Arbitrage, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, Unrated Securities, Valuation Time, Value Investing, Variable-Rate Securities, Warrants.

#### **Note 8 – Subsequent Events**

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