



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FLEXPATH INDEX AND INDEX+ FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

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Great Gray Collective Investment Trust flexPATH Index and Index+ Funds

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Report of Independent Auditors

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

Opinions

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

- flexPATH Index Aggressive Retirement Fund
- flexPATH Index Aggressive 2035 Fund
- flexPATH Index Aggressive 2045 Fund
- flexPATH Index Aggressive 2055 Fund
- flexPATH Index Aggressive 2065 Fund
- flexPATH Index+ Aggressive Retirement Fund
- flexPATH Index+ Aggressive 2035 Fund
- flexPATH Index+ Aggressive 2045 Fund
- flexPATH Index+ Aggressive 2055 Fund
- flexPATH Index+ Aggressive 2065 Fund
- flexPATH Index Moderate Retirement Fund
- flexPATH Index Moderate 2035 Fund
- flexPATH Index Moderate 2045 Fund
- flexPATH Index Moderate 2055 Fund
- flexPATH Index Moderate 2065 Fund
- flexPATH Index+ Moderate Retirement Fund
- flexPATH Index+ Moderate 2035 Fund
- flexPATH Index+ Moderate 2045 Fund
- flexPATH Index+ Moderate 2055 Fund
- flexPATH Index+ Moderate 2065 Fund
- flexPATH Index Conservative Retirement Fund
- flexPATH Index Conservative 2035 Fund
- flexPATH Index Conservative 2045 Fund
- flexPATH Index Conservative 2055 Fund
- flexPATH Index Conservative 2065 Fund
- flexPATH Index+ Conservative Retirement Fund
- flexPATH Index+ Conservative 2035 Fund
- flexPATH Index+ Conservative 2045 Fund
- flexPATH Index+ Conservative 2055 Fund
- flexPATH Index+ Conservative 2065 Fund

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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.



San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with an aggressive risk tolerance may be willing to accept given their investment time horizon.

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

The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a moderate risk tolerance may be willing to accept given their investment time horizon.

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

The Funds are designed to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the risk that investors with a conservative risk tolerance may be willing to accept given their investment time horizon.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Growth Retirement Fund F	16,445,260	\$ 179,900,530	\$ 191,006,760
Total Collective Funds		179,900,530	191,006,760
Total Investments - 100.0%		\$ 179,900,530	191,006,760
Other Assets and Liabilities, Net - (0.0)%			(55,996)
Net Assets - 100.0%			\$ 190,950,764

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 191,006,760	\$ -	\$ -	\$ -	\$ 191,006,760
Total	\$ 191,006,760	\$ -	\$ -	\$ -	\$ 191,006,760

*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 53.3% 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	\$ 237,612,268	\$ 237,516,935	\$ 11,251,048

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$179,900,530)	\$	191,006,760
Receivable for investment securities sold		118,078
Receivable for fund units sold		39,851
Total assets		191,164,689

Liabilities

Payable for fund units redeemed		154,252
Accrued expenses		55,996
Payable for investment securities purchased		3,677
Total liabilities		213,925

Net Assets

\$ 190,950,764

Net Assets

Class M	\$	91,543,648
Class R1		95,834,470
Class R2		17,207
Class R3		2,274,660
Class T		1,280,779
Total		\$ 190,950,764

Units Outstanding

Class M	4,871,776
Class R1	5,109,676
Class R2	915
Class R3	121,884
Class T	67,728

Net Asset Value per Unit

Class M	\$	18.7906
Class R1		18.7555
Class R2		18.8141
Class R3		18.6625
Class T		18.9107

Great Gray Collective Investment Trust flexPATH Index and Index+ Funds

flexPATH Index Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 207,557
Total expenses	<u>207,557</u>
Net investment loss	<u>(207,557)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	11,251,048
Net realized gain	<u>11,251,048</u>
Change in net unrealized gain / loss on:	
Investments	12,301,157
Change in net unrealized gain / loss	<u>12,301,157</u>
Net realized and unrealized gain / loss	<u>23,552,205</u>
Increase in net assets from operations	\$ <u>23,344,648</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(207,557)
Net realized gain		11,251,048
Change in net unrealized gain / loss		12,301,157
Increase in net assets from operations		23,344,648

Unit transactions

Proceeds from units issued		
Class M		26,853,135
Class R1		37,755,361
Class R2		7,543
Class R3		475,712
Class T		407,503
Total proceeds from units issued		65,499,254

Value of units redeemed

Class M		(22,446,080)
Class R1		(42,164,021)
Class R2		(10,034)
Class R3		(464,600)
Class T		(121,089)
Total value of units redeemed		(65,205,824)

Increase in net assets resulting from unit transactions

		293,430
Increase in net assets		23,638,078
Net assets, beginning of year		167,312,686
Net assets, end of year	\$	190,950,764

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 16.5051	\$ 16.4792	\$ 16.5725	\$ 16.4796
Investment operations:				
Net investment loss ⁽¹⁾	(0.0167)	(0.0219)	(0.0662)	(0.1095)
Net realized and unrealized gain / loss	2.3022	2.2982	2.3078	2.2924
Total from investment operations	2.2855	2.2763	2.2416	2.1829
Net asset value, end of year	\$ 18.7906	\$ 18.7555	\$ 18.8141	\$ 18.6625
Total Return	13.85%	13.81%	13.53%	13.25%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	4,593,724	5,379,400	1,061	120,134
Issued	1,565,434	2,173,017	432	27,687
Redeemed	(1,287,382)	(2,442,741)	(578)	(25,937)
Units, end of year	4,871,776	5,109,676	915	121,884
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 16.6055			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0115)			
Net realized and unrealized gain / loss	2.3167			
Total from investment operations	2.3052			
Net asset value, end of year	\$ 18.9107			
Total Return	13.88%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	51,047			
Issued	23,864			
Redeemed	(7,183)			
Units, end of year	67,728			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Growth 2035 Fund F	36,736,927	\$ 410,773,100	\$ 445,416,876
Total Collective Funds		410,773,100	445,416,876
Total Investments - 100.0%		\$ 410,773,100	445,416,876
Other Assets and Liabilities, Net - (0.0)%			(128,485)
Net Assets - 100.0%			\$ 445,288,391

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

Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 445,416,876	\$ -	\$ -	\$ -	\$ 445,416,876
Total	\$ 445,416,876	\$ -	\$ -	\$ -	\$ 445,416,876

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 57.0% 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	\$ 505,707,680	\$ 484,487,247	\$ 94,775,247

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$410,773,100)	\$	445,416,876
Receivable for investment securities sold		869,328
Receivable for fund units sold		282,486
Total assets		446,568,690

Liabilities

Payable for fund units redeemed		1,117,592
Accrued expenses		128,485
Payable for investment securities purchased		34,222
Total liabilities		1,280,299

Net Assets

\$ 445,288,391

Net Assets

Class M	\$	203,116,720
Class R1		235,812,805
Class R2		523,267
Class R3		3,561,030
Class T		2,274,569
Total		\$ 445,288,391

Units Outstanding

Class M	7,902,261
Class R1	9,198,455
Class R2	20,445
Class R3	139,386
Class T	87,654

Net Asset Value per Unit

Class M	\$	25.7036
Class R1		25.6361
Class R2		25.5940
Class R3		25.5480
Class T		25.9493

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 462,265
Total expenses	<u>462,265</u>
Net investment loss	<u>(462,265)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	94,775,247
Net realized gain	<u>94,775,247</u>
Change in net unrealized gain / loss on:	
Investments	<u>(26,138,331)</u>
Change in net unrealized gain / loss	<u>(26,138,331)</u>
Net realized and unrealized gain / loss	<u>68,636,916</u>
Increase in net assets from operations	\$ <u>68,174,651</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (462,265)
Net realized gain	94,775,247
Change in net unrealized gain / loss	(26,138,331)
Increase in net assets from operations	68,174,651

Unit transactions

Proceeds from units issued	
Class M	51,902,083
Class R1	70,630,608
Class R2	70,990
Class R3	535,137
Class T	489,552
Total proceeds from units issued	123,628,370

Value of units redeemed

Class M	(33,407,928)
Class R1	(63,388,842)
Class R2	(275,658)
Class R3	(747,305)
Class T	(4,147,857)
Total value of units redeemed	(101,967,590)

Increase in net assets resulting from unit transactions	21,660,780
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Increase in net assets	89,835,431
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Net assets, beginning of year	355,452,960
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Net assets, end of year	\$ 445,288,391
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 21.7649	\$ 21.7143	\$ 21.7330	\$ 21.7481
Investment operations:				
Net investment loss ⁽¹⁾	(0.0223)	(0.0293)	(0.0876)	(0.1461)
Net realized and unrealized gain / loss	3.9610	3.9511	3.9486	3.9460
Total from investment operations	3.9387	3.9218	3.8610	3.7999
Net asset value, end of year	\$ 25.7036	\$ 25.6361	\$ 25.5940	\$ 25.5480
Total Return	18.10%	18.06%	17.77%	17.47%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	7,080,020	8,854,758	29,336	148,077
Issued	2,241,911	3,049,852	3,045	23,261
Redeemed	(1,419,670)	(2,706,155)	(11,936)	(31,952)
Units, end of year	7,902,261	9,198,455	20,445	139,386
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 21.9664			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0152)			
Net realized and unrealized gain / loss	3.9981			
Total from investment operations	3.9829			
Net asset value, end of year	\$ 25.9493			
Total Return	18.13%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	237,816			
Issued	20,922			
Redeemed	(171,084)			
Units, end of year	87,654			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Growth 2045 Fund F	33,126,627	\$ 375,576,610	\$ 412,708,086
Total Collective Funds		375,576,610	412,708,086
Total Investments - 100.0%		\$ 375,576,610	412,708,086
Other Assets and Liabilities, Net - (0.0)%			(121,147)
Net Assets - 100.0%			\$ 412,586,939

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 412,708,086	\$ -	\$ -	\$ -	\$ 412,708,086
Total	\$ 412,708,086	\$ -	\$ -	\$ -	\$ 412,708,086

*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 50.0% 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	\$ 451,595,859	\$ 421,274,332	\$ 91,699,078

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$375,576,610)	\$	412,708,086
Receivable for investment securities sold		414,501
Receivable for fund units sold		260,527
Total assets		413,383,114

Liabilities

Payable for fund units redeemed		661,932
Accrued expenses		121,147
Payable for investment securities purchased		13,096
Total liabilities		796,175

Net Assets

\$ 412,586,939

Net Assets

Class M	\$	171,757,666
Class R1		233,655,626
Class R2		459,047
Class R3		5,004,769
Class T		1,709,831
Total	\$	412,586,939

Units Outstanding

Class M	6,054,688
Class R1	8,256,844
Class R2	16,283
Class R3	177,658
Class T	59,839

Net Asset Value per Unit

Class M	\$	28.3677
Class R1		28.2984
Class R2		28.1915
Class R3		28.1707
Class T		28.5739

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 426,776
Total expenses	<u>426,776</u>
Net investment loss	<u>(426,776)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>91,699,078</u>
Net realized gain	<u>91,699,078</u>
Change in net unrealized gain / loss on:	
Investments	<u>(22,035,407)</u>
Change in net unrealized gain / loss	<u>(22,035,407)</u>
Net realized and unrealized gain / loss	<u>69,663,671</u>
 Increase in net assets from operations	 \$ <u>69,236,895</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(426,776)
Net realized gain		91,699,078
Change in net unrealized gain / loss		<u>(22,035,407)</u>
Increase in net assets from operations		<u>69,236,895</u>

Unit transactions

Proceeds from units issued		
Class M		42,508,907
Class R1		65,598,823
Class R2		49,433
Class R3		823,505
Class T		<u>435,192</u>
Total proceeds from units issued		<u>109,415,860</u>

Value of units redeemed

Class M		(24,965,929)
Class R1		(50,598,169)
Class R2		(176,224)
Class R3		(1,132,196)
Class T		<u>(1,816,632)</u>

Total value of units redeemed		<u>(78,689,150)</u>
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Increase in net assets resulting from unit transactions		<u>30,726,710</u>
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Increase in net assets		99,963,605
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Net assets, beginning of year		<u>312,623,334</u>
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Net assets, end of year	\$	<u>412,586,939</u>
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 23.4666	\$ 23.4163	\$ 23.3863	\$ 23.4275
Investment operations:				
Net investment loss ⁽¹⁾	(0.0243)	(0.0319)	(0.0953)	(0.1588)
Net realized and unrealized gain / loss	4.9254	4.9140	4.9005	4.9020
Total from investment operations	4.9011	4.8821	4.8052	4.7432
Net asset value, end of year	\$ 28.3677	\$ 28.2984	\$ 28.1915	\$ 28.1707
Total Return	20.89%	20.85%	20.55%	20.25%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	5,346,579	7,667,225	20,998	190,470
Issued	1,707,365	2,600,856	1,967	32,703
Redeemed	(999,256)	(2,011,237)	(6,682)	(45,515)
Units, end of year	6,054,688	8,256,844	16,283	177,658
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 23.6301			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0165)			
Net realized and unrealized gain / loss	4.9603			
Total from investment operations	4.9438			
Net asset value, end of year	\$ 28.5739			
Total Return	20.92%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	112,798			
Issued	17,023			
Redeemed	(69,982)			
Units, end of year	59,839			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Growth 2055 Fund F	25,823,714	\$ 294,234,753	\$ 324,911,382
Total Collective Funds		294,234,753	324,911,382
Total Investments - 100.0%		\$ 294,234,753	324,911,382
Other Assets and Liabilities, Net - (0.0)%			(103,435)
Net Assets - 100.0%			\$ 324,807,947

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

Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 324,911,382	\$ -	\$ -	\$ -	\$ 324,911,382
Total	\$ 324,911,382	\$ -	\$ -	\$ -	\$ 324,911,382

*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 59.4% 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	\$ 354,037,062	\$ 332,636,419	\$ 27,142,735

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$294,234,753)	\$	324,911,382
Receivable for investment securities sold		370,755
Receivable for fund units sold		296,758
Total assets		325,578,895

Liabilities

Payable for fund units redeemed		660,322
Accrued expenses		103,434
Payable for investment securities purchased		7,192
Total liabilities		770,948

Net Assets

\$ 324,807,947

Net Assets

Class M	\$	124,318,228
Class R1		188,883,725
Class R2		533,171
Class R3		9,058,307
Class T		2,014,516
Total		\$ 324,807,947

Units Outstanding

Class M	4,315,756
Class R1	6,570,095
Class R2	18,523
Class R3	316,512
Class T	69,505

Net Asset Value per Unit

Class M	\$	28.8057
Class R1		28.7490
Class R2		28.7847
Class R3		28.6191
Class T		28.9838

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2055 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 364,317
Total expenses	<u>364,317</u>
Net investment loss	<u>(364,317)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>27,142,735</u>
Net realized gain	<u>27,142,735</u>
Change in net unrealized gain / loss on:	
Investments	<u>30,676,695</u>
Change in net unrealized gain / loss	<u>30,676,695</u>
Net realized and unrealized gain / loss	<u>57,819,430</u>
 Increase in net assets from operations	 <u><u>\$ 57,455,113</u></u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(364,317)
Net realized gain		27,142,735
Change in net unrealized gain / loss		30,676,695
Increase in net assets from operations		57,455,113

Unit transactions

Proceeds from units issued		
Class M		35,258,188
Class R1		58,114,259
Class R2		73,423
Class R3		1,834,418
Class T		702,850
Total proceeds from units issued		95,983,138

Value of units redeemed

Class M		(19,573,181)
Class R1		(50,529,831)
Class R2		(13,417)
Class R3		(1,774,163)
Class T		(2,346,946)
Total value of units redeemed		(74,237,538)

Increase in net assets resulting from unit transactions		21,745,600
Increase in net assets		79,200,713
Net assets, beginning of year		245,607,234
Net assets, end of year	\$	324,807,947

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 23.6459	\$ 23.6065	\$ 23.6948	\$ 23.6175
Investment operations:				
Net investment loss ⁽¹⁾	(0.0246)	(0.0323)	(0.0971)	(0.1608)
Net realized and unrealized gain / loss	5.1844	5.1748	5.1870	5.1624
Total from investment operations	5.1598	5.1425	5.0899	5.0016
Net asset value, end of year	\$ 28.8057	\$ 28.7490	\$ 28.7847	\$ 28.6191
Total Return	21.82%	21.78%	21.48%	21.18%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	3,676,681	6,263,009	16,233	314,038
Issued	1,397,912	2,279,032	2,874	72,208
Redeemed	(758,837)	(1,971,946)	(584)	(69,734)
Units, end of year	4,315,756	6,570,095	18,523	316,512
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 23.7850			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0168)			
Net realized and unrealized gain / loss	5.2156			
Total from investment operations	5.1988			
Net asset value, end of year	\$ 28.9838			
Total Return	21.86%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	126,971			
Issued	27,185			
Redeemed	(84,651)			
Units, end of year	69,505			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Growth 2065 Fund F	4,365,436	\$ 50,250,333	\$ 54,935,516
Total Collective Funds		50,250,333	54,935,516
Total Investments - 100.0%		\$ 50,250,333	54,935,516
Other Assets and Liabilities, Net - (0.0)%			(15,808)
Net Assets - 100.0%			\$ 54,919,708

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 54,935,516	\$ -	\$ -	\$ -	\$ 54,935,516
Total	\$ 54,935,516	\$ -	\$ -	\$ -	\$ 54,935,516

*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 64.3% 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	\$ 69,619,790	\$ 47,918,664	\$ 6,616,352

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$50,250,333)	\$	54,935,516
Receivable for fund units sold		87,965
Total assets		55,023,481

Liabilities

Payable for investment securities purchased		86,347
Accrued expenses		15,808
Payable for fund units redeemed		1,618
Total liabilities		103,773

Net Assets

\$ 54,919,708

Net Assets

Class M	\$	25,157,171
Class R1		28,238,463
Class R3		1,524,074
Total		\$ 54,919,708

Units Outstanding

Class M		1,747,743
Class R1		1,964,409
Class R3		107,190

Net Asset Value per Unit

Class M	\$	14.3941
Class R1		14.3750
Class R3		14.2185

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 48,348
Total expenses	<u>48,348</u>
Net investment loss	<u>(48,348)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	6,616,352
Net realized gain	<u>6,616,352</u>
Change in net unrealized gain / loss on:	
Investments	1,664,645
Change in net unrealized gain / loss	<u>1,664,645</u>
Net realized and unrealized gain / loss	<u>8,280,997</u>
Increase in net assets from operations	\$ <u>8,232,649</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(48,348)
Net realized gain		6,616,352
Change in net unrealized gain / loss		1,664,645
Increase in net assets from operations		8,232,649

Unit transactions

Proceeds from units issued		
Class M		12,228,048
Class R1		20,311,000
Class R3		1,177,371
Class T [^]		146,026
Total proceeds from units issued		33,862,445

Value of units redeemed

Class M		(3,541,460)
Class R1		(7,296,754)
Class R3		(280,728)
Class T [^]		(1,002,940)
Total value of units redeemed		(12,121,882)

Increase in net assets resulting from unit transactions		21,740,563
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Increase in net assets		29,973,212
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Net assets, beginning of year		24,946,496
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Net assets, end of year	\$	54,919,708
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[^] All Class T units were redeemed on 12/9/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R3	Class T
Net asset value, beginning of year	\$ 11.8169	\$ 11.8048	\$ 11.7345	\$ 11.8129
Investment operations:				
Net investment loss ⁽¹⁾	(0.0124)	(0.0163)	(0.0815)	(0.0077)
Net realized and unrealized gain / loss	2.5896	2.5865	2.5655	2.4701
Total from investment operations	2.5772	2.5702	2.4840	2.4624
Net asset value, end of year	\$ 14.3941	\$ 14.3750	\$ 14.2185	\$ 14.2753[«]
Total Return	21.81%	21.77%	21.17%	20.85% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.62%	0.06% [#]
Net investment loss	(0.09)%	(0.12)%	(0.62)%	(0.06)% [#]
Unit Activity				
Units, beginning of year	1,067,401	942,120	39,265	63,565
Issued	954,389	1,591,677	89,792	11,987
Redeemed	(274,047)	(569,388)	(21,867)	(75,552)
Units, end of year	1,747,743	1,964,409	107,190	-

⁽¹⁾ Based on average daily units outstanding.

« All Class T units were redeemed on 12/9/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 12/9/2025.

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

[#] Annualized.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	774,408	\$ 10,039,396	\$ 10,592,895
AB US Large Cap Growth CIT Class W	97,295	2,331,011	2,656,156
American Century U.S. Premier Large Cap Growth Fund Class R	125,581	2,290,804	2,656,157
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	610,063	11,913,646	14,557,738
Capital Group EUPAC Trust Class U0	69,183	1,018,014	1,250,837
Cohen & Steers Global Listed Infrastructure Fund Class A	30,952	633,020	715,299
Cohen & Steers U.S. Realty Fund Class BE	7,267	156,264	161,036
Duff & Phelps U.S. REIT CIT Class 1	6,470	157,804	161,036
Enhanced Roll Yield Index Fund F	130,330	1,321,639	1,520,392
FTSE NAREIT All Equity REITs Index Fund F	115,507	1,106,729	1,124,521
Global Core Infrastructure Index Fund F	144,501	1,511,869	1,664,987
Intermediate Government Bond Index Fund F	60,320	1,455,554	1,507,930
JPMCB U.S. Value Fund Class CF-FF	118,631	2,430,449	2,656,157
Long Term Credit Bond Index Fund F	-»	1	1
Long Term Government Bond Index Fund F	324,590	3,057,754	3,190,331
Lord Abbett Total Return Trust II Class OTS	387,380	4,409,644	4,711,237
MFS International Growth Fund Class 8W	6,578	1,972,803	2,293,201
Neuberger Berman Small Cap Growth Trust Class III	6,200	89,970	93,626
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	164,844	2,160,557	2,355,619
PGIM Total Return Bond Fund Class R1	211,667	2,200,872	2,355,619
PIMCO RAE International CIT Class OTS	95,106	1,776,018	2,293,201
PIMCO RAE US Small CIT Class OTS	5,713	89,732	93,625
Principal U.S. Real Estate Securities Fund Class OTS	15,817	158,272	161,036
Putnam Large Cap Value Trust Class IB	101,574	2,292,891	2,656,156
Russell 1000® Index Fund F	253,661	21,472,647	24,730,720
Russell 2000® Index Fund F	5,174	394,899	435,860
The Collective DoubleLine Total Return Bond Fund Tier 1	375,397	4,388,169	4,711,237
U.S. Debt Index Fund F	917,747	31,303,796	32,898,745
Total Collective Funds		<u>112,134,224</u>	<u>124,205,355</u>
Mutual Funds - 0.3%			
Fidelity International Small Cap Opportunities Fund	9,559	204,371	208,473
Goldman Sachs International Small Cap Insights Fund Class R6	12,845	175,590	208,473
Total Mutual Funds		<u>379,961</u>	<u>416,946</u>
Total Investments - 100.1%		<u>\$ 112,514,185</u>	<u>124,622,301</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(95,439)</u>
Net Assets - 100.0%			<u>\$ 124,526,862</u>

» Less than 1 share

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 124,205,355	\$ -	\$ -	\$ -	\$ 124,205,355
Mutual Funds	-	416,946	-	-	416,946
Total	\$ 124,205,355	\$ 416,946	\$ -	\$ -	\$ 124,622,301

*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 55.6% 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	\$ 37,376,661	\$ 72,248,315	\$ 4,520,437

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$112,514,185)	\$	124,622,301
Receivable for investment securities sold		1,847,401
Receivable for fund units sold		41,500
Total assets		126,511,202

Liabilities

Payable for investment securities purchased		1,635,651
Payable for fund units redeemed		253,251
Accrued expenses		95,438
Total liabilities		1,984,340

Net Assets

\$ 124,526,862

Net Assets

Class R1	\$	103,696,654
Class R2		14,211,347
Class R3		1,162,165
Class T		61,502
Class T2		5,395,194
Total		\$ 124,526,862

Units Outstanding

Class R1	5,500,984
Class R2	773,218
Class R3	64,372
Class T	5,403
Class T2	292,001

Net Asset Value per Unit

Class R1	\$	18.8506
Class R2		18.3795
Class R3		18.0539
Class T		11.3839
Class T2		18.4766

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 13,269
Total income	13,269

Expenses

Fees and expenses (Note 4)	386,818
Total expenses	386,818
Net investment loss	(373,549)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	27,423
Investments	4,520,437
Net realized gain	4,547,860

Change in net unrealized gain / loss on:

Investments	12,820,290
Change in net unrealized gain / loss	12,820,290
Net realized and unrealized gain / loss	17,368,150

Increase in net assets from operations	\$ 16,994,601
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(373,549)
Net realized gain		4,547,860
Change in net unrealized gain / loss		12,820,290
Increase in net assets from operations		16,994,601

Unit transactions

Proceeds from units issued		
Class R1		15,935,384
Class R2		1,853,031
Class R3		157,557
Class T		48,595
Class T2		933,709
Total proceeds from units issued		18,928,276

Value of units redeemed

Class R1		(47,323,307)
Class R2		(4,703,050)
Class R3		(500,319)
Class T		(6,251)
Class T2		(948,135)
Total value of units redeemed		(53,481,062)

Decrease in net assets resulting from unit transactions

		(34,552,786)
Decrease in net assets		(17,558,185)
Net assets, beginning of year		142,085,047
Net assets, end of year	\$	124,526,862

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 16.5961	\$ 16.2218	\$ 15.9743	\$ 10.0099
Investment operations:				
Net investment loss ⁽¹⁾	(0.0417)	(0.0835)	(0.1245)	(0.0113)
Net realized and unrealized gain / loss	2.2962	2.2412	2.2041	1.3853
Total from investment operations	2.2545	2.1577	2.0796	1.3740
Net asset value, end of year	\$ 18.8506	\$ 18.3795	\$ 18.0539	\$ 11.3839
Total Return	13.58%	13.30%	13.02%	13.73%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.25%	0.50%	0.75%	0.12%
Net investment loss	(0.24)%	(0.49)%	(0.74)%	(0.11)%
Unit Activity				
Units, beginning of year	7,274,393	937,606	84,886	1,271
Issued	906,611	109,554	9,346	4,711
Redeemed	(2,680,020)	(273,942)	(29,860)	(579)
Units, end of year	5,500,984	773,218	64,372	5,403
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 16.3036			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0794)			
Net realized and unrealized gain / loss	2.2524			
Total from investment operations	2.1730			
Net asset value, end of year	\$ 18.4766			
Total Return	13.33%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.47%			
Net investment loss	(0.46)%			
Unit Activity				
Units, beginning of year	293,214			
Issued	53,834			
Redeemed	(55,047)			
Units, end of year	292,001			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	104,550	\$ 1,377,822	\$ 1,430,111
AB US Large Cap Growth CIT Class W	384,030	6,219,278	10,484,030
American Century U.S. Premier Large Cap Growth Fund Class R	495,678	6,060,495	10,484,030
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,669,275	49,583,122	63,696,118
Capital Group EUPAC Trust Class U0	301,753	4,343,087	5,455,691
Cohen & Steers Global Listed Infrastructure Fund Class A	88,560	1,799,694	2,046,615
Cohen & Steers U.S. Realty Fund Class BE	51,162	1,102,911	1,133,760
Duff & Phelps U.S. REIT CIT Class 1	45,551	1,111,924	1,133,760
FTSE NAREIT All Equity REITs Index Fund F	815,788	7,827,290	7,942,103
Global Core Infrastructure Index Fund F	414,754	4,285,064	4,778,916
JPMCB U.S. Value Fund Class CF-FF	468,246	7,368,037	10,484,030
Long Term Credit Bond Index Fund F	646,368	5,173,537	5,590,435
Long Term Government Bond Index Fund F	386,903	3,678,974	3,802,796
Lord Abbett Total Return Trust II Class 0TS	489,087	5,544,019	5,948,178
MFS International Growth Fund Class 8W	28,689	7,370,366	10,002,099
Neuberger Berman Small Cap Growth Trust Class III	56,474	637,081	852,756
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	208,124	2,635,414	2,974,089
PGIM Total Return Bond Fund Class R1	267,240	2,771,620	2,974,089
PIMCO RAE International CIT Class 0TS	414,817	6,721,127	10,002,101
PIMCO RAE US Small CIT Class 0TS	52,034	731,287	852,756
Principal U.S. Real Estate Securities Fund Class 0TS	111,358	1,116,711	1,133,760
Putnam Large Cap Value Trust Class IB	400,919	5,253,978	10,484,030
Russell 1000 [®] Index Fund F	1,004,382	74,758,864	97,922,257
Russell 2000 [®] Index Fund F	47,271	3,392,313	3,982,430
The Collective DoubleLine Total Return Bond Fund Tier 1	473,958	5,526,527	5,948,179
U.S. Debt Index Fund F	1,162,364	39,472,767	41,667,593
Total Collective Funds		<u>255,863,309</u>	<u>323,206,712</u>
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	44,234	285,191	263,190
Fidelity International Small Cap Opportunities Fund	41,691	864,275	909,282
Goldman Sachs International Small Cap Insights Fund Class R6	56,025	728,634	909,282
Total Mutual Funds		<u>1,878,100</u>	<u>2,081,754</u>
Total Investments - 100.1%		<u>\$ 257,741,409</u>	<u>325,288,466</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(238,451)</u>
Net Assets - 100.0%			<u>\$ 325,050,015</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 323,206,712	\$ -	\$ -	\$ -	\$ 323,206,712
Mutual Funds	-	2,081,754	-	-	2,081,754
Total	\$ 323,206,712	\$ 2,081,754	\$ -	\$ -	\$ 325,288,466

*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 48.6% 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	\$ 97,825,926	\$ 106,645,862	\$ 28,605,441

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$257,741,409)	\$	325,288,466
Receivable for investment securities sold		3,163,672
Receivable for fund units sold		221,372
Total assets		328,673,510

Liabilities

Payable for investment securities purchased		3,329,394
Accrued expenses		238,451
Payable for fund units redeemed		55,650
Total liabilities		3,623,495

Net Assets

\$ 325,050,015

Net Assets

Class R1	\$	280,407,652
Class R2		30,294,595
Class R3		3,499,716
Class T		2,661,329
Class T2		8,186,723
Total		\$ 325,050,015

Units Outstanding

Class R1	11,133,982
Class R2	1,232,029
Class R3	144,856
Class T	108,466
Class T2	336,560

Net Asset Value per Unit

Class R1	\$	25.1848
Class R2		24.5892
Class R3		24.1599
Class T		24.5361
Class T2		24.3247

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 70,391
Total income	70,391

Expenses

Fees and expenses (Note 4)	903,583
Total expenses	903,583
Net investment loss	(833,192)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	116,518
Investments	28,605,441
Net realized gain	28,721,959

Change in net unrealized gain / loss on:

Investments	21,130,696
Change in net unrealized gain / loss	21,130,696
Net realized and unrealized gain / loss	49,852,655

Increase in net assets from operations	\$ 49,019,463
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(833,192)
Net realized gain		28,721,959
Change in net unrealized gain / loss		21,130,696
Increase in net assets from operations		49,019,463

Unit transactions

Proceeds from units issued		
Class R1		55,971,384
Class R2		5,385,187
Class R3		793,986
Class T		1,754,962
Class T2		1,462,688
Total proceeds from units issued		65,368,207

Value of units redeemed

Class R1		(58,627,225)
Class R2		(9,284,633)
Class R3		(1,240,643)
Class T		(737,575)
Class T2		(3,597,563)
Total value of units redeemed		(73,487,639)

Decrease in net assets resulting from unit transactions

(8,119,432)

Increase in net assets

40,900,031

Net assets, beginning of year

284,149,984

Net assets, end of year

\$ 325,050,015

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 21.4105	\$ 20.9565	\$ 20.6421	\$ 20.8332
Investment operations:				
Net investment loss ⁽¹⁾	(0.0549)	(0.1103)	(0.1639)	(0.0135)
Net realized and unrealized gain / loss	3.8292	3.7430	3.6817	3.7164
Total from investment operations	3.7743	3.6327	3.5178	3.7029
Net asset value, end of year	\$ 25.1848	\$ 24.5892	\$ 24.1599	\$ 24.5361
Total Return	17.63%	17.33%	17.04%	17.77%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.26%	0.51%	0.76%	0.14%
Net investment loss	(0.24)%	(0.49)%	(0.74)%	(0.06)%
Unit Activity				
Units, beginning of year	11,232,107	1,409,657	168,873	69,248
Issued	2,462,566	248,396	36,589	72,689
Redeemed	(2,560,691)	(426,024)	(60,606)	(33,471)
Units, end of year	11,133,982	1,232,029	144,856	108,466
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 20.7262			
Investment operations:				
Net investment loss ⁽¹⁾	(0.1042)			
Net realized and unrealized gain / loss	3.7027			
Total from investment operations	3.5985			
Net asset value, end of year	\$ 24.3247			
Total Return	17.36%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.49%			
Net investment loss	(0.47)%			
Unit Activity				
Units, beginning of year	443,647			
Issued	65,655			
Redeemed	(172,742)			
Units, end of year	336,560			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.4%</u>			
AB US Large Cap Growth CIT Class W	431,219	\$ 7,077,787	\$ 11,772,282
American Century U.S. Premier Large Cap Growth Fund Class R	556,585	6,924,463	11,772,282
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,097,894	57,886,259	73,924,113
Capital Group EUPAC Trust Class U0	350,857	5,048,391	6,343,501
Cohen & Steers Global Listed Infrastructure Fund Class A	56,991	1,177,057	1,317,052
Cohen & Steers U.S. Realty Fund Class BE	39,623	862,646	878,035
Duff & Phelps U.S. REIT CIT Class 1	35,277	864,845	878,035
FTSE NAREIT All Equity REITs Index Fund F	630,611	6,071,445	6,139,318
Global Core Infrastructure Index Fund F	266,410	2,792,759	3,069,659
JPMCB U.S. Value Fund Class CF-FF	525,783	8,525,034	11,772,282
Long Term Credit Bond Index Fund F	1,212,399	9,806,107	10,486,042
Long Term Government Bond Index Fund F	27,512	265,745	270,414
Lord Abbett Total Return Trust II Class OTS	38,571	442,845	469,087
MFS International Growth Fund Class 8W	33,358	8,723,702	11,629,751
Neuberger Berman Small Cap Growth Trust Class III	93,196	1,069,224	1,407,261
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	16,413	218,447	234,544
PGIM Total Return Bond Fund Class R1	21,075	220,833	234,544
PIMCO RAE International CIT Class OTS	482,320	7,991,924	11,629,752
PIMCO RAE US Small CIT Class OTS	85,869	1,212,842	1,407,261
Principal U.S. Real Estate Securities Fund Class OTS	86,241	870,919	878,035
Putnam Large Cap Value Trust Class IB	450,183	6,258,012	11,772,282
Russell 1000 [®] Index Fund F	1,125,707	83,517,149	109,750,817
Russell 2000 [®] Index Fund F	77,864	5,620,973	6,559,820
The Collective DoubleLine Total Return Bond Fund Tier 1	37,378	441,807	469,087
U.S. Debt Index Fund F	91,497	3,132,440	3,279,910
Total Collective Funds		<u>227,023,655</u>	<u>298,345,166</u>
<u>Mutual Funds - 0.7%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	11,351	71,311	67,536
Fidelity International Small Cap Opportunities Fund	48,475	1,022,937	1,057,250
Goldman Sachs International Small Cap Insights Fund Class R6	65,142	856,820	1,057,250
Total Mutual Funds		<u>1,951,068</u>	<u>2,182,036</u>
Total Investments - 100.1%		<u>\$ 228,974,723</u>	<u>300,527,202</u>
Other Assets and Liabilities, Net - (0.1)%			(232,205)
Net Assets - 100.0%			<u>\$ 300,294,997</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 298,345,166	\$ -	\$ -	\$ -	\$ 298,345,166
Mutual Funds	-	2,182,036	-	-	2,182,036
Total	\$ 298,345,166	\$ 2,182,036	\$ -	\$ -	\$ 300,527,202

*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 45.3% 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	\$ 89,948,691	\$ 83,545,226	\$ 26,966,408

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$228,974,723)	\$	300,527,202
Receivable for investment securities sold		3,798,362
Receivable for fund units sold		156,665
Total assets		304,482,229

Liabilities

Payable for investment securities purchased		3,561,164
Payable for fund units redeemed		393,863
Accrued expenses		232,205
Total liabilities		4,187,232

Net Assets

\$ 300,294,997

Net Assets

Class R1	\$	253,265,154
Class R2		30,810,712
Class R3		2,072,513
Class T		999,302
Class T2		13,147,316
Total		\$ 300,294,997

Units Outstanding

Class R1	9,190,921
Class R2	1,145,024
Class R3	78,383
Class T	37,204
Class T2	493,708

Net Asset Value per Unit

Class R1	\$	27.5560
Class R2		26.9084
Class R3		26.4410
Class T		26.8598
Class T2		26.6298

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 69,495
Total income	69,495

Expenses

Fees and expenses (Note 4)	843,432
Total expenses	843,432
Net investment loss	(773,937)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	135,972
Investments	26,966,408
Net realized gain	27,102,380

Change in net unrealized gain / loss on:

Investments	24,817,665
Change in net unrealized gain / loss	24,817,665
Net realized and unrealized gain / loss	51,920,045

Increase in net assets from operations	\$ 51,146,108
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(773,937)
Net realized gain		27,102,380
Change in net unrealized gain / loss		24,817,665
Increase in net assets from operations		51,146,108

Unit transactions

Proceeds from units issued		
Class R1		53,764,226
Class R2		7,417,553
Class R3		813,698
Class T		594,085
Class T2		4,215,845
Total proceeds from units issued		66,805,407

Value of units redeemed

Class R1		(49,827,653)
Class R2		(7,384,855)
Class R3		(1,021,699)
Class T		(139,030)
Class T2		(1,428,964)
Total value of units redeemed		(59,802,201)

Increase in net assets resulting from unit transactions		7,003,206
Increase in net assets		58,149,314
Net assets, beginning of year		242,145,683
Net assets, end of year	\$	300,294,997

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 22.9175	\$ 22.4348	\$ 22.1002	\$ 22.3109
Investment operations:				
Net investment loss ⁽¹⁾	(0.0612)	(0.1204)	(0.1795)	(0.0144)
Net realized and unrealized gain / loss	4.6997	4.5940	4.5203	4.5633
Total from investment operations	4.6385	4.4736	4.3408	4.5489
Net asset value, end of year	\$ 27.5560	\$ 26.9084	\$ 26.4410	\$ 26.8598
Total Return	20.24%	19.94%	19.64%	20.39%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52%	0.77%	0.15%
Net investment loss	(0.25)%	(0.49)%	(0.75)%	(0.06)%
Unit Activity				
Units, beginning of year	8,988,202	1,146,036	86,434	20,378
Issued	2,183,451	317,118	35,286	22,715
Redeemed	(1,980,732)	(318,130)	(43,337)	(5,889)
Units, end of year	9,190,921	1,145,024	78,383	37,204
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 22.1973			
Investment operations:				
Net investment loss ⁽¹⁾	(0.1130)			
Net realized and unrealized gain / loss	4.5455			
Total from investment operations	4.4325			
Net asset value, end of year	\$ 26.6298			
Total Return	19.97%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.50%			
Net investment loss	(0.47)%			
Unit Activity				
Units, beginning of year	364,124			
Issued	189,502			
Redeemed	(59,918)			
Units, end of year	493,708			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.3%			
AB US Large Cap Growth CIT Class W	366,865	\$ 6,107,845	\$ 10,015,404
American Century U.S. Premier Large Cap Growth Fund Class R	473,521	5,891,998	10,015,404
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	2,665,339	50,317,656	63,602,180
Capital Group EUPAC Trust Class U0	302,165	4,355,991	5,463,143
Cohen & Steers U.S. Realty Fund Class BE	11,297	244,867	250,340
Duff & Phelps U.S. REIT CIT Class 1	10,058	246,064	250,340
FTSE NAREIT All Equity REITs Index Fund F	179,619	1,726,363	1,748,685
JPMCB U.S. Value Fund Class CF-FF	447,316	7,421,474	10,015,404
Long Term Credit Bond Index Fund F	275,254	2,206,495	2,380,673
MFS International Growth Fund Class 8W	28,728	7,623,413	10,015,762
Neuberger Berman Small Cap Growth Trust Class III	88,815	1,049,813	1,341,109
PIMCO RAE International CIT Class OTS	415,383	7,020,455	10,015,762
PIMCO RAE US Small CIT Class OTS	81,833	1,173,219	1,341,109
Principal U.S. Real Estate Securities Fund Class OTS	24,589	247,459	250,341
Putnam Large Cap Value Trust Class IB	382,998	5,768,250	10,015,404
Russell 1000 [®] Index Fund F	956,766	72,544,261	93,279,867
Russell 2000 [®] Index Fund F	74,131	5,403,941	6,245,305
Total Collective Funds		<u>179,349,564</u>	<u>236,246,232</u>
Mutual Funds - 0.8%			
DWS Enhanced Commodity Strategy Fund Class R6	1,501	9,325	8,927
Fidelity International Small Cap Opportunities Fund	41,748	866,335	910,524
Goldman Sachs International Small Cap Insights Fund Class R6	56,101	732,180	910,524
Total Mutual Funds		<u>1,607,840</u>	<u>1,829,975</u>
Total Investments - 100.1%		<u>\$ 180,957,404</u>	<u>238,076,207</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(191,263)</u>
Net Assets - 100.0%			<u>\$ 237,884,944</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 236,246,232	\$ -	\$ -	\$ -	\$ 236,246,232
Mutual Funds	-	1,829,975	-	-	1,829,975
Total	\$ 236,246,232	\$ 1,829,975	\$ -	\$ -	\$ 238,076,207

*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	\$ 70,207,004	\$ 68,995,664	\$ 22,407,733

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$180,957,404)	\$	238,076,207
Receivable for investment securities sold		2,672,202
Receivable for fund units sold		261,029
Total assets		241,009,438

Liabilities

Payable for investment securities purchased		2,320,057
Payable for fund units redeemed		613,173
Accrued expenses		191,264
Total liabilities		3,124,494

Net Assets

\$ 237,884,944

Net Assets

Class R1	\$	189,132,506
Class R2		34,121,220
Class R3		2,448,744
Class T		2,168,658
Class T2		10,013,816
Total		\$ 237,884,944

Units Outstanding

Class R1	6,734,250
Class R2	1,245,494
Class R3	91,034
Class T	79,322
Class T2	369,701

Net Asset Value per Unit

Class R1	\$	28.0852
Class R2		27.3957
Class R3		26.8991
Class T		27.3400
Class T2		27.0863

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 56,653
Total income	56,653

Expenses

Fees and expenses (Note 4)	690,886
Total expenses	690,886
Net investment loss	(634,233)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	115,909
Investments	22,407,733
Net realized gain	22,523,642

Change in net unrealized gain / loss on:

Investments	19,843,776
Change in net unrealized gain / loss	19,843,776
Net realized and unrealized gain / loss	42,367,418

Increase in net assets from operations	\$ 41,733,185
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(634,233)
Net realized gain		22,523,642
Change in net unrealized gain / loss		19,843,776
Increase in net assets from operations		41,733,185

Unit transactions

Proceeds from units issued		
Class R1		47,335,745
Class R2		6,385,020
Class R3		767,408
Class T		1,851,636
Class T2		2,070,598
Total proceeds from units issued		58,410,407

Value of units redeemed

Class R1		(48,283,246)
Class R2		(5,929,629)
Class R3		(594,691)
Class T		(42,003)
Class T2		(1,861,477)
Total value of units redeemed		(56,711,046)

Increase in net assets resulting from unit transactions		1,699,361
Increase in net assets		43,432,546
Net assets, beginning of year		194,452,398
Net assets, end of year	\$	237,884,944

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 23.1669	\$ 22.6548	\$ 22.2996	\$ 22.5244
Investment operations:				
Net investment income (loss) ⁽¹⁾	(0.0625)	(0.1224)	(0.1804)	0.0393
Net realized and unrealized gain / loss	4.9808	4.8633	4.7799	4.7763
Total from investment operations	4.9183	4.7409	4.5995	4.8156
Net asset value, end of year	\$ 28.0852	\$ 27.3957	\$ 26.8991	\$ 27.3400
Total Return	21.23%	20.93%	20.63%	21.38%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52%	0.77%	0.15%
Net investment income (loss)	(0.25)%	(0.50)%	(0.74)%	0.16%
Unit Activity				
Units, beginning of year	6,746,327	1,228,666	84,780	12,299
Issued	1,898,907	265,230	31,435	68,704
Redeemed	(1,910,984)	(248,402)	(25,181)	(1,681)
Units, end of year	6,734,250	1,245,494	91,034	79,322
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 22.3936			
Investment operations:				
Net investment loss ⁽¹⁾	(0.1148)			
Net realized and unrealized gain / loss	4.8075			
Total from investment operations	4.6927			
Net asset value, end of year	\$ 27.0863			
Total Return	20.96%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.50%			
Net investment loss	(0.47)%			
Unit Activity				
Units, beginning of year	364,305			
Issued	84,151			
Redeemed	(78,755)			
Units, end of year	369,701			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.3%</u>			
AB US Large Cap Growth CIT Class W	26,469	\$ 634,664	\$ 722,592
American Century U.S. Premier Large Cap Growth Fund Class R	34,164	627,237	722,592
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	193,044	4,136,969	4,606,563
Capital Group EUPAC Trust Class U0	21,775	331,486	393,701
Cohen & Steers U.S. Realty Fund Class BE	776	17,022	17,186
Duff & Phelps U.S. REIT CIT Class 1	690	17,014	17,186
FTSE NAREIT All Equity REITs Index Fund F	12,393	119,785	120,654
JPMCB U.S. Value Fund Class CF-FF	32,273	651,138	722,592
Long Term Credit Bond Index Fund F	19,911	165,738	172,212
MFS International Growth Fund Class 8W	2,070	636,939	721,785
Neuberger Berman Small Cap Growth Trust Class III	6,419	87,419	96,930
PIMCO RAE International CIT Class 0TS	29,935	581,594	721,785
PIMCO RAE US Small CIT Class 0TS	5,915	88,319	96,930
Principal U.S. Real Estate Securities Fund Class 0TS	1,688	17,164	17,186
Putnam Large Cap Value Trust Class IB	27,633	622,930	722,592
Russell 1000 [®] Index Fund F	69,376	6,128,051	6,763,854
Russell 2000 [®] Index Fund F	5,385	408,645	453,659
Total Collective Funds		<u>15,272,114</u>	<u>17,089,999</u>
<u>Mutual Funds - 0.8%</u>			
Fidelity International Small Cap Opportunities Fund	3,009	65,062	65,616
Goldman Sachs International Small Cap Insights Fund Class R6	4,043	57,346	65,617
Total Mutual Funds		<u>122,408</u>	<u>131,233</u>
Total Investments - 100.1%		<u>\$ 15,394,522</u>	<u>17,221,232</u>
Other Assets and Liabilities, Net - (0.1)%			(12,224)
Net Assets - 100.0%			<u>\$ 17,209,008</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 17,089,999	\$ -	\$ -	\$ -
Mutual Funds	-	131,233	-	-	131,233
Total	\$ 17,089,999	\$ 131,233	\$ -	\$ -	\$ 17,221,232

*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 40.8% 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	\$ 14,633,451	\$ 9,294,670	\$ 1,148,816

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$15,394,522)	\$	17,221,232
Receivable for investment securities sold		271,135
Receivable for fund units sold		40,140
Total assets		17,532,507

Liabilities

Payable for investment securities purchased		306,203
Accrued expenses		12,224
Payable for fund units redeemed		5,072
Total liabilities		323,499

Net Assets

\$ 17,209,008

Net Assets

Class R1	\$	14,621,319
Class R2		869,990
Class T		528,819
Class T2		1,188,880
Total	\$	17,209,008

Units Outstanding

Class R1		1,029,040
Class R2		61,607
Class T		52,386
Class T2		84,111

Net Asset Value per Unit

Class R1	\$	14.2087
Class R2		14.1216
Class T		10.0946
Class T2		14.1346

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 3,770
Total income	3,770

Expenses

Fees and expenses (Note 4)	42,290
Total expenses	42,290
Net investment loss	(38,520)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	7,804
Investments	1,148,816
Net realized gain	1,156,620

Change in net unrealized gain / loss on:

Investments	1,634,700
Change in net unrealized gain / loss	1,634,700
Net realized and unrealized gain / loss	2,791,320

Increase in net assets from operations	\$ 2,752,800
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(38,520)
Net realized gain		1,156,620
Change in net unrealized gain / loss		1,634,700
Increase in net assets from operations		2,752,800

Unit transactions

Proceeds from units issued		
Class R1		8,321,793
Class R2		456,939
Class T [^]		523,869
Class T2		2,650,640
Total proceeds from units issued		11,953,241

Value of units redeemed		
Class R1		(2,816,039)
Class R2		(41,983)
Class T2		(3,731,497)
Total value of units redeemed		(6,589,519)
Increase in net assets resulting from unit transactions		5,363,722
Increase in net assets		8,116,522
Net assets, beginning of year		9,092,486
Net assets, end of year	\$	17,209,008

[^] Class T funded on 12/9/2025.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Aggressive 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class T	Class T2
Net asset value, beginning of year or at inception	\$ 11.7194	\$ 11.6766	\$ 10.0000	\$ 11.6858
Investment operations:				
Net investment income (loss) ⁽¹⁾	(0.0307)	(0.0610)	0.0005	(0.0647)
Net realized and unrealized gain / loss	2.5200	2.5060	0.0941	2.5135
Total from investment operations	2.4893	2.4450	0.0946	2.4488
Net asset value, end of year	\$ 14.2087	\$ 14.1216	\$ 10.0946	\$ 14.1346
Total Return	21.24%	20.94%	0.95% [^]	20.96%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52%	0.15% [#]	0.50%
Net investment income (loss)	(0.24)%	(0.47)%	0.08% [#]	(0.51)%
Unit Activity				
Units, beginning of year	585,300	29,733	-	161,388
Issued	662,411	35,258	52,386	203,025
Redeemed	(218,671)	(3,384)	-	(280,302)
Units, end of year	1,029,040	61,607	52,386	84,111

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class T funded on 12/9/2025.

[#] Annualized.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath® Index Retirement Fund F	56,291,634	\$ 1,527,771,119	\$ 1,688,293,054
Total Collective Funds		1,527,771,119	1,688,293,054
Total Investments - 100.0%		\$ 1,527,771,119	1,688,293,054
Other Assets and Liabilities, Net - (0.0)%			(516,756)
Net Assets - 100.0%			\$ 1,687,776,298

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,688,293,054	\$ -	\$ -	\$ -	\$ 1,688,293,054
Total	\$ 1,688,293,054	\$ -	\$ -	\$ -	\$ 1,688,293,054

*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 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	\$ 130,700,606	\$ 437,991,526	\$ 55,389,041

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,527,771,119)	\$	1,688,293,054
Receivable for fund units sold		2,144,107
Receivable for investment securities sold		1,201,806
Total assets		1,691,638,967

Liabilities

Payable for fund units redeemed		3,330,492
Accrued expenses		516,757
Payable for investment securities purchased		15,420
Total liabilities		3,862,669

Net Assets

\$ 1,687,776,298

Net Assets

Class M	\$	592,705,393
Class R1		1,077,736,097
Class R2		3,700,895
Class R3		5,753,597
Class T		7,880,316
Total		\$ 1,687,776,298

Units Outstanding

Class M	34,629,261
Class R1	63,089,744
Class R2	216,892
Class R3	339,119
Class T	457,810

Net Asset Value per Unit

Class M	\$	17.1157
Class R1		17.0826
Class R2		17.0633
Class R3		16.9663
Class T		17.2131

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 2,053,010
Total expenses	<u>2,053,010</u>
Net investment loss	<u>(2,053,010)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>55,389,041</u>
Net realized gain	<u>55,389,041</u>
Change in net unrealized gain / loss on:	
Investments	<u>152,224,957</u>
Change in net unrealized gain / loss	<u>152,224,957</u>
Net realized and unrealized gain / loss	<u>207,613,998</u>
 Increase in net assets from operations	 <u><u>\$ 205,560,988</u></u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,053,010)
Net realized gain		55,389,041
Change in net unrealized gain / loss		152,224,957
Increase in net assets from operations		205,560,988

Unit transactions

Proceeds from units issued		
Class M		149,684,972
Class R1		159,588,153
Class R2		301,543
Class R3		489,820
Class T		1,504,641
Total proceeds from units issued		311,569,129

Value of units redeemed

Class M		(177,480,744)
Class R1		(426,038,368)
Class R2		(998,757)
Class R3		(2,674,553)
Class T		(9,627,933)
Total value of units redeemed		(616,820,355)

Decrease in net assets resulting from unit transactions

(305,251,226)

Decrease in net assets

(99,690,238)

Net assets, beginning of year

1,787,466,536

Net assets, end of year

\$ 1,687,776,298

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 15.2285	\$ 15.2035	\$ 15.2244	\$ 15.1759
Investment operations:				
Net investment loss ⁽¹⁾	(0.0153)	(0.0201)	(0.0603)	(0.0998)
Net realized and unrealized gain / loss	1.9025	1.8992	1.8992	1.8902
Total from investment operations	1.8872	1.8791	1.8389	1.7904
Net asset value, end of year	\$ 17.1157	\$ 17.0826	\$ 17.0633	\$ 16.9663
Total Return	12.39%	12.36%	12.08%	11.80%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	36,112,737	79,709,044	261,708	477,568
Issued	9,580,667	9,982,643	18,894	30,395
Redeemed	(11,064,143)	(26,601,943)	(63,710)	(168,844)
Units, end of year	34,629,261	63,089,744	216,892	339,119
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 15.3105			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0105)			
Net realized and unrealized gain / loss	1.9131			
Total from investment operations	1.9026			
Net asset value, end of year	\$ 17.2131			
Total Return	12.43%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	942,755			
Issued	92,758			
Redeemed	(577,703)			
Units, end of year	457,810			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2035 Fund F	68,632,424	\$ 1,985,980,000	\$ 2,594,374,257
Total Collective Funds		1,985,980,000	2,594,374,257
Total Investments - 100.0%		\$ 1,985,980,000	2,594,374,257
Other Assets and Liabilities, Net - (0.0)%			(780,468)
Net Assets - 100.0%			\$ 2,593,593,789

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 2,594,374,257	\$ -	\$ -	\$ -	\$ 2,594,374,257
Total	\$ 2,594,374,257	\$ -	\$ -	\$ -	\$ 2,594,374,257

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 47.6% 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	\$ 247,165,327	\$ 371,030,281	\$ 92,859,804

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,985,980,000)	\$	2,594,374,257
Receivable for fund units sold		3,346,956
Receivable for investment securities sold		1,749,862
Total assets		2,599,471,075

Liabilities

Payable for fund units redeemed		4,452,979
Accrued expenses		780,468
Payable for investment securities purchased		643,839
Total liabilities		5,877,286

Net Assets

\$ 2,593,593,789

Net Assets

Class M	\$	980,525,641
Class R1		1,580,631,941
Class R2		7,523,947
Class R3		8,701,995
Class T		16,210,265
Total		\$ 2,593,593,789

Units Outstanding

Class M		44,720,213
Class R1		72,268,098
Class R2		341,220
Class R3		397,028
Class T		730,479

Net Asset Value per Unit

Class M	\$	21.9258
Class R1		21.8718
Class R2		22.0501
Class R3		21.9179
Class T		22.1913

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 2,889,325
Total expenses	<u>2,889,325</u>
Net investment loss	<u>(2,889,325)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>92,859,804</u>
Net realized gain	<u>92,859,804</u>
Change in net unrealized gain / loss on:	
Investments	<u>283,537,609</u>
Change in net unrealized gain / loss	<u>283,537,609</u>
Net realized and unrealized gain / loss	<u>376,397,413</u>
 Increase in net assets from operations	 \$ <u>373,508,088</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,889,325)
Net realized gain		92,859,804
Change in net unrealized gain / loss		283,537,609
Increase in net assets from operations		373,508,088

Unit transactions

Proceeds from units issued		
Class M		253,459,440
Class R1		259,390,410
Class R2		586,476
Class R3		753,201
Class T		2,202,597
Total proceeds from units issued		516,392,124

Value of units redeemed

Class M		(176,988,233)
Class R1		(453,872,373)
Class R2		(311,677)
Class R3		(1,987,962)
Class T		(4,290,003)
Total value of units redeemed		(637,450,248)

Decrease in net assets resulting from unit transactions

		(121,058,124)
Increase in net assets		252,449,964
Net assets, beginning of year		2,341,143,825
Net assets, end of year	\$	2,593,593,789

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 18.9072	\$ 18.8663	\$ 19.0677	\$ 19.0009
Investment operations:				
Net investment loss ⁽¹⁾	(0.0191)	(0.0251)	(0.0764)	(0.1267)
Net realized and unrealized gain / loss	3.0377	3.0306	3.0588	3.0437
Total from investment operations	3.0186	3.0055	2.9824	2.9170
Net asset value, end of year	\$ 21.9258	\$ 21.8718	\$ 22.0501	\$ 21.9179
Total Return	15.97%	15.93%	15.64%	15.35%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	40,581,053	81,775,954	327,306	460,265
Issued	12,930,324	12,989,655	29,353	37,287
Redeemed	(8,791,164)	(22,497,511)	(15,439)	(100,524)
Units, end of year	44,720,213	72,268,098	341,220	397,028
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 19.1304			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0131)			
Net realized and unrealized gain / loss	3.0740			
Total from investment operations	3.0609			
Net asset value, end of year	\$ 22.1913			
Total Return	16.00%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	840,165			
Issued	107,883			
Redeemed	(217,569)			
Units, end of year	730,479			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2045 Fund F	52,319,605	\$ 1,660,755,488	\$ 2,305,787,787
Total Collective Funds		1,660,755,488	2,305,787,787
Total Investments - 100.0%		\$ 1,660,755,488	2,305,787,787
Other Assets and Liabilities, Net - (0.0)%			(695,383)
Net Assets - 100.0%			\$ 2,305,092,404

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 2,305,787,787	\$ -	\$ -	\$ -	\$ 2,305,787,787
Total	\$ 2,305,787,787	\$ -	\$ -	\$ -	\$ 2,305,787,787

*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 45.7% 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	\$ 252,948,947	\$ 363,667,888	\$ 105,076,320

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,660,755,488)	\$ 2,305,787,787
Receivable for investment securities sold	10,705,926
Receivable for fund units sold	1,720,541
Total assets	2,318,214,254

Liabilities

Payable for fund units redeemed	12,397,266
Accrued expenses	695,383
Payable for investment securities purchased	29,201
Total liabilities	13,121,850

Net Assets	\$ 2,305,092,404
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Net Assets

Class M	\$ 865,936,156
Class R1	1,412,000,829
Class R2	1,689,642
Class R3	10,816,791
Class T	14,648,986
Total	\$ 2,305,092,404

Units Outstanding

Class M	33,986,659
Class R1	55,535,447
Class R2	65,841
Class R3	423,889
Class T	566,838

Net Asset Value per Unit

Class M	\$ 25.4787
Class R1	25.4252
Class R2	25.6624
Class R3	25.5180
Class T	25.8433

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 2,525,985
Total expenses	<u>2,525,985</u>
Net investment loss	<u>(2,525,985)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	105,076,320
Net realized gain	<u>105,076,320</u>
Change in net unrealized gain / loss on:	
Investments	286,091,366
Change in net unrealized gain / loss	<u>286,091,366</u>
Net realized and unrealized gain / loss	<u>391,167,686</u>
Increase in net assets from operations	\$ <u>388,641,701</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,525,985)
Net realized gain		105,076,320
Change in net unrealized gain / loss		286,091,366
Increase in net assets from operations		388,641,701

Unit transactions

Proceeds from units issued		
Class M		231,175,021
Class R1		251,835,234
Class R2		667,794
Class R3		1,020,562
Class T		2,458,877
Total proceeds from units issued		487,157,488

Value of units redeemed

Class M		(172,071,906)
Class R1		(416,076,183)
Class R2		(134,926)
Class R3		(2,449,226)
Class T		(4,702,969)
Total value of units redeemed		(595,435,210)

Decrease in net assets resulting from unit transactions

		(108,277,722)
Increase in net assets		280,363,979
Net assets, beginning of year		2,024,728,425
Net assets, end of year	\$	2,305,092,404

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 21.3768	\$ 21.3384	\$ 21.5912	\$ 21.5236
Investment operations:				
Net investment loss ⁽¹⁾	(0.0218)	(0.0287)	(0.0880)	(0.1450)
Net realized and unrealized gain / loss	4.1237	4.1155	4.1592	4.1394
Total from investment operations	4.1019	4.0868	4.0712	3.9944
Net asset value, end of year	\$ 25.4787	\$ 25.4252	\$ 25.6624	\$ 25.5180
Total Return	19.19%	19.15%	18.86%	18.56%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	31,004,941	62,608,704	42,879	489,807
Issued	10,454,761	11,062,547	28,845	43,977
Redeemed	(7,473,043)	(18,135,804)	(5,883)	(109,895)
Units, end of year	33,986,659	55,535,447	65,841	423,889
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 21.6763			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0150)			
Net realized and unrealized gain / loss	4.1820			
Total from investment operations	4.1670			
Net asset value, end of year	\$ 25.8433			
Total Return	19.22%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	669,154			
Issued	106,025			
Redeemed	(208,341)			
Units, end of year	566,838			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2055 Fund F	36,321,588	\$ 1,259,825,135	\$ 1,813,297,169
Total Collective Funds		1,259,825,135	1,813,297,169
Total Investments - 100.0%		\$ 1,259,825,135	1,813,297,169
Other Assets and Liabilities, Net - (0.0)%			(544,631)
Net Assets - 100.0%			\$ 1,812,752,538

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 1,813,297,169	\$ -	\$ -	\$ -	\$ 1,813,297,169
Total	\$ 1,813,297,169	\$ -	\$ -	\$ -	\$ 1,813,297,169

*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 48.6% 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	\$ 244,395,726	\$ 297,637,993	\$ 71,773,672

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,259,825,135)	\$	1,813,297,169
Receivable for investment securities sold		5,171,950
Receivable for fund units sold		1,835,576
Total assets		1,820,304,695

Liabilities

Payable for fund units redeemed		6,986,403
Accrued expenses		544,631
Payable for investment securities purchased		21,123
Total liabilities		7,552,157

Net Assets

\$ 1,812,752,538

Net Assets

Class M	\$	670,309,862
Class R1		1,110,928,742
Class R2		7,996,382
Class R3		5,533,366
Class T		17,984,186
Total		\$ 1,812,752,538

Units Outstanding

Class M		24,676,034
Class R1		40,991,059
Class R2		292,363
Class R3		203,497
Class T		652,386

Net Asset Value per Unit

Class M	\$	27.1644
Class R1		27.1017
Class R2		27.3509
Class R3		27.1914
Class T		27.5668

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2055 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,956,392
Total expenses	<u>1,956,392</u>
Net investment loss	<u>(1,956,392)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	71,773,672
Net realized gain	<u>71,773,672</u>
Change in net unrealized gain / loss on:	
Investments	266,604,880
Change in net unrealized gain / loss	<u>266,604,880</u>
Net realized and unrealized gain / loss	<u>338,378,552</u>
Increase in net assets from operations	\$ <u>336,422,160</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,956,392)
Net realized gain	71,773,672
Change in net unrealized gain / loss	266,604,880
Increase in net assets from operations	336,422,160

Unit transactions

Proceeds from units issued	
Class M	219,798,023
Class R1	226,806,975
Class R2	584,842
Class R3	1,144,927
Class T	4,247,332
Total proceeds from units issued	452,582,099

Value of units redeemed

Class M	(133,451,640)
Class R1	(362,978,881)
Class R2	(407,855)
Class R3	(853,659)
Class T	(6,264,642)
Total value of units redeemed	(503,956,677)

Decrease in net assets resulting from unit transactions

Decrease in net assets resulting from unit transactions	(51,374,578)
Increase in net assets	285,047,582
Net assets, beginning of year	1,527,704,956
Net assets, end of year	\$ 1,812,752,538

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 22.3245	\$ 22.2797	\$ 22.5407	\$ 22.4653
Investment operations:				
Net investment loss ⁽¹⁾	(0.0232)	(0.0304)	(0.0922)	(0.1531)
Net realized and unrealized gain / loss	4.8631	4.8524	4.9024	4.8792
Total from investment operations	4.8399	4.8220	4.8102	4.7261
Net asset value, end of year	\$ 27.1644	\$ 27.1017	\$ 27.3509	\$ 27.1914
Total Return	21.68%	21.64%	21.34%	21.04%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	20,677,049	46,612,888	284,819	192,147
Issued	9,458,269	9,474,495	24,067	46,819
Redeemed	(5,459,284)	(15,096,324)	(16,523)	(35,469)
Units, end of year	24,676,034	40,991,059	292,363	203,497
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 22.6484			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0160)			
Net realized and unrealized gain / loss	4.9344			
Total from investment operations	4.9184			
Net asset value, end of year	\$ 27.5668			
Total Return	21.72%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	743,678			
Issued	172,149			
Redeemed	(263,441)			
Units, end of year	652,386			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index 2065 Fund F	9,174,681	\$ 154,830,091	\$ 191,375,582
Total Collective Funds		154,830,091	191,375,582
Total Investments - 100.0%		\$ 154,830,091	191,375,582
Other Assets and Liabilities, Net - (0.0)%			(56,688)
Net Assets - 100.0%			\$ 191,318,894

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 191,375,582	\$ -	\$ -	\$ -	\$ 191,375,582
Total	\$ 191,375,582	\$ -	\$ -	\$ -	\$ 191,375,582

*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 54.4% 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	\$ 71,049,715	\$ 30,491,037	\$ 10,127,981

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$154,830,091)	\$	191,375,582
Receivable for fund units sold		519,422
Receivable for investment securities sold		184,989
Total assets		192,079,993

Liabilities

Payable for investment securities purchased		410,627
Payable for fund units redeemed		293,784
Accrued expenses		56,688
Total liabilities		761,099

Net Assets

\$ 191,318,894

Net Assets

Class M	\$	57,152,642
Class R1		133,472,718
Class R2		26,941
Class R3		619,260
Class T		47,333
Total		\$ 191,318,894

Units Outstanding

Class M	4,066,139
Class R1	9,504,085
Class R2	2,097
Class R3	44,612
Class T	3,366

Net Asset Value per Unit

Class M	\$	14.0558
Class R1		14.0437
Class R2		12.8489
Class R3		13.8809
Class T		14.0602

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 185,186
Total expenses	<u>185,186</u>
Net investment loss	<u>(185,186)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>10,127,981</u>
Net realized gain	<u>10,127,981</u>
Change in net unrealized gain / loss on:	
Investments	<u>22,416,934</u>
Change in net unrealized gain / loss	<u>22,416,934</u>
Net realized and unrealized gain / loss	<u>32,544,915</u>
 Increase in net assets from operations	 \$ <u>32,359,729</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(185,186)
Net realized gain		10,127,981
Change in net unrealized gain / loss		22,416,934
Increase in net assets from operations		32,359,729

Unit transactions

Proceeds from units issued		
Class M		33,114,207
Class R1		64,710,025
Class R2		18,487
Class R3		473,014
Class T		401,456
Total proceeds from units issued		98,717,189

Value of units redeemed

Class M		(16,094,168)
Class R1		(39,991,834)
Class R2		(13,049)
Class R3		(41,531)
Class T		(1,856,351)
Total value of units redeemed		(57,996,933)

Increase in net assets resulting from unit transactions		40,720,256
Increase in net assets		73,079,985
Net assets, beginning of year		118,238,909
Net assets, end of year	\$	191,318,894

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 11.5392	\$ 11.5328	\$ 10.5774	\$ 11.4558
Investment operations:				
Net investment loss ⁽¹⁾	(0.0120)	(0.0158)	(0.0426)	(0.0805)
Net realized and unrealized gain / loss	2.5286	2.5267	2.3141	2.5056
Total from investment operations	2.5166	2.5109	2.2715	2.4251
Net asset value, end of year	\$ 14.0558	\$ 14.0437	\$ 12.8489	\$ 13.8809
Total Return	21.81%	21.77%	21.48%	21.17%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	2,668,826	7,443,778	1,608	9,772
Issued	2,688,001	5,175,936	1,670	38,272
Redeemed	(1,290,688)	(3,115,629)	(1,181)	(3,432)
Units, end of year	4,066,139	9,504,085	2,097	44,612
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 11.5393			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0077)			
Net realized and unrealized gain / loss	2.5286			
Total from investment operations	2.5209			
Net asset value, end of year	\$ 14.0602			
Total Return	21.85%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	127,068			
Issued	33,366			
Redeemed	(157,068)			
Units, end of year	3,366			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	7,619,170	\$ 98,589,415	\$ 104,220,338
AB US Large Cap Growth CIT Class W	665,763	15,957,749	18,175,326
American Century U.S. Premier Large Cap Growth Fund Class R	859,317	15,726,833	18,175,327
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	3,933,305	75,937,954	93,859,277
Capital Group EUPAC Trust Class U0	446,037	6,559,351	8,064,347
Cohen & Steers Global Listed Infrastructure Fund Class A	221,227	4,503,436	5,112,564
Cohen & Steers U.S. Realty Fund Class BE	24,667	530,449	546,626
Duff & Phelps U.S. REIT CIT Class 1	21,962	535,548	546,627
Enhanced Roll Yield Index Fund F	2,063,789	20,845,203	24,075,540
FTSE NAREIT All Equity REITs Index Fund F	392,095	3,748,929	3,817,243
Global Core Infrastructure Index Fund F	1,032,851	10,663,819	11,900,818
Intermediate Government Bond Index Fund F	5,401,719	128,372,515	135,037,029
JPMCB U.S. Value Fund Class CF-FF	811,761	16,618,249	18,175,327
Long Term Credit Bond Index Fund F	-»	1	1
Long Term Government Bond Index Fund F	4,419,967	41,578,001	43,442,975
Lord Abbett Total Return Trust II Class OTS	2,959,397	33,603,931	35,991,595
MFS International Growth Fund Class 8W	42,407	12,700,977	14,784,634
Neuberger Berman Small Cap Growth Trust Class III	53,236	775,038	803,862
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	1,259,328	16,427,969	17,995,797
PGIM Total Return Bond Fund Class R1	1,617,033	16,770,328	17,995,797
PIMCO RAE International CIT Class OTS	613,162	11,407,773	14,784,635
PIMCO RAE US Small CIT Class OTS	49,051	769,451	803,862
Principal U.S. Real Estate Securities Fund Class OTS	53,690	537,321	546,626
Putnam Large Cap Value Trust Class IB	695,041	15,675,693	18,175,326
Russell 1000® Index Fund F	1,735,793	145,905,292	169,231,121
Russell 2000® Index Fund F	44,422	3,405,593	3,742,396
The Collective DoubleLine Total Return Bond Fund Tier 1	2,867,856	33,408,598	35,991,595
U.S. Debt Index Fund F	7,011,386	237,506,193	251,339,277
Total Collective Funds		<u>969,061,609</u>	<u>1,067,335,888</u>
Mutual Funds - 0.3%			
Fidelity International Small Cap Opportunities Fund	61,626	1,317,050	1,344,058
Goldman Sachs International Small Cap Insights Fund Class R6	82,813	1,130,261	1,344,058
Total Mutual Funds		<u>2,447,311</u>	<u>2,688,116</u>
Total Investments - 100.1%		<u>\$ 971,508,920</u>	<u>1,070,024,004</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(736,972)</u>
Net Assets - 100.0%			<u>\$ 1,069,287,032</u>

» Less than 1 share

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,067,335,888	\$ -	\$ -	\$ -	\$ 1,067,335,888
Mutual Funds	-	2,688,116	-	-	2,688,116
Total	\$ 1,067,335,888	\$ 2,688,116	\$ -	\$ -	\$ 1,070,024,004

*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 37.1% 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	\$ 209,706,813	\$ 386,977,670	\$ 26,855,298

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$971,508,920)	\$ 1,070,024,004
Receivable for investment securities sold	9,356,097
Receivable for fund units sold	476,660
Total assets	1,079,856,761

Liabilities

Payable for investment securities purchased	7,563,709
Payable for fund units redeemed	2,269,050
Accrued expenses	736,970
Total liabilities	10,569,729

Net Assets

\$ 1,069,287,032

Net Assets

Class R1	\$ 932,443,172
Class R2	38,810,793
Class R3	2,696,015
Class T	4,304,661
Class T2	91,032,391
Total	\$ 1,069,287,032

Units Outstanding

Class R1	52,824,476
Class R2	2,255,493
Class R3	159,570
Class T	250,298
Class T2	5,340,597

Net Asset Value per Unit

Class R1	\$ 17.6517
Class R2	17.2072
Class R3	16.8955
Class T	17.1982
Class T2	17.0454

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 83,291
Total income	83,291

Expenses

Fees and expenses (Note 4)	2,957,205
Total expenses	2,957,205
Net investment loss	(2,873,914)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	172,091
Investments	26,855,298
Net realized gain	27,027,389

Change in net unrealized gain / loss on:

Investments	98,571,688
Change in net unrealized gain / loss	98,571,688
Net realized and unrealized gain / loss	125,599,077

Increase in net assets from operations	\$ 122,725,163
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,873,914)
Net realized gain		27,027,389
Change in net unrealized gain / loss		98,571,688
Increase in net assets from operations		122,725,163

Unit transactions

Proceeds from units issued		
Class R1		96,087,353
Class R2		21,535,989
Class R3		1,907,955
Class T		6,565,298
Class T2		9,205,299
Total proceeds from units issued		135,301,894

Value of units redeemed

Class R1		(246,343,603)
Class R2		(38,967,339)
Class R3		(3,327,735)
Class T		(5,932,946)
Class T2		(15,503,297)
Total value of units redeemed		(310,074,920)

Decrease in net assets resulting from unit transactions		(174,773,026)
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Decrease in net assets		(52,047,863)
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Net assets, beginning of year		1,121,334,895
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Net assets, end of year	\$	1,069,287,032
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 15.7483	\$ 15.3903	\$ 15.1493	\$ 15.3246
Investment operations:				
Net investment loss ⁽¹⁾	(0.0391)	(0.0788)	(0.1172)	(0.0124)
Net realized and unrealized gain / loss	1.9425	1.8957	1.8634	1.8860
Total from investment operations	1.9034	1.8169	1.7462	1.8736
Net asset value, end of year	\$ 17.6517	\$ 17.2072	\$ 16.8955	\$ 17.1982
Total Return	12.09%	11.81%	11.53%	12.23%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.24%	0.49%	0.74%	0.12%
Net investment loss	(0.24)%	(0.49)%	(0.74)%	(0.08)%
Unit Activity				
Units, beginning of year	61,910,569	3,361,103	253,195	214,378
Issued	5,827,775	1,372,075	122,566	387,693
Redeemed	(14,913,868)	(2,477,685)	(216,191)	(351,773)
Units, end of year	52,824,476	2,255,493	159,570	250,298
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 15.2417			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0740)			
Net realized and unrealized gain / loss	1.8777			
Total from investment operations	1.8037			
Net asset value, end of year	\$ 17.0454			
Total Return	11.83%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.47%			
Net investment loss	(0.46)%			
Unit Activity				
Units, beginning of year	5,740,679			
Issued	569,202			
Redeemed	(969,284)			
Units, end of year	5,340,597			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	821,518	\$ 10,954,876	\$ 11,237,300
AB US Large Cap Growth CIT Class W	1,600,912	25,316,283	43,704,906
American Century U.S. Premier Large Cap Growth Fund Class R	2,066,338	24,523,243	43,704,906
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	10,761,039	189,978,100	256,787,449
Capital Group EUPAC Trust Class U0	1,219,498	17,515,856	22,048,517
Cohen & Steers Global Listed Infrastructure Fund Class A	390,906	7,924,297	9,033,836
Cohen & Steers U.S. Realty Fund Class BE	194,873	4,196,114	4,318,372
Duff & Phelps U.S. REIT CIT Class 1	173,498	4,233,587	4,318,373
Enhanced Roll Yield Index Fund F	14,166	142,912	165,254
FTSE NAREIT All Equity REITs Index Fund F	3,099,613	29,651,654	30,176,283
Global Core Infrastructure Index Fund F	1,826,238	18,695,189	21,042,465
JPMCB U.S. Value Fund Class CF-FF	1,951,983	30,433,058	43,704,906
Long Term Credit Bond Index Fund F	1,643,182	12,974,468	14,211,879
Long Term Government Bond Index Fund F	2,068,034	19,466,176	20,326,292
Lord Abbett Total Return Trust II Class 0TS	4,671,776	52,925,129	56,817,205
MFS International Growth Fund Class 8W	115,943	29,720,057	40,422,281
Neuberger Berman Small Cap Growth Trust Class III	167,646	1,854,333	2,531,460
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	1,988,006	24,305,079	28,408,603
PGIM Total Return Bond Fund Class R1	2,552,687	26,557,438	28,408,603
PIMCO RAE International CIT Class 0TS	1,676,431	26,575,212	40,422,281
PIMCO RAE US Small CIT Class 0TS	154,467	2,170,648	2,531,460
Principal U.S. Real Estate Securities Fund Class 0TS	424,152	4,249,566	4,318,372
Putnam Large Cap Value Trust Class IB	1,671,316	21,055,472	43,704,906
Russell 1000 [®] Index Fund F	4,176,690	285,716,457	407,206,392
Russell 2000 [®] Index Fund F	139,982	9,861,727	11,793,030
The Collective DoubleLine Total Return Bond Fund Tier 1	4,527,267	52,826,105	56,817,205
U.S. Debt Index Fund F	11,075,646	368,678,499	397,032,012
Total Collective Funds		<u>1,302,501,535</u>	<u>1,645,194,548</u>
Mutual Funds - 0.5%			
Fidelity International Small Cap Opportunities Fund	168,490	3,403,953	3,674,753
Goldman Sachs International Small Cap Insights Fund Class R6	226,417	2,875,537	3,674,753
Total Mutual Funds		<u>6,279,490</u>	<u>7,349,506</u>
Total Investments - 100.1%		<u>\$ 1,308,781,025</u>	<u>1,652,544,054</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(1,174,819)</u>
Net Assets - 100.0%			<u>\$ 1,651,369,235</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 1,645,194,548	\$ -	\$ -	\$ -
Mutual Funds	-	7,349,506	-	-	7,349,506
Total	\$ 1,645,194,548	\$ 7,349,506	\$ -	\$ -	\$ 1,652,544,054

*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 43.1% 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	\$ 379,122,683	\$ 485,653,007	\$ 120,256,553

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,308,781,025)	\$	1,652,544,054
Receivable for investment securities sold		21,021,759
Receivable for fund units sold		294,163
Total assets		1,673,859,976

Liabilities

Payable for investment securities purchased		19,017,027
Payable for fund units redeemed		2,298,895
Accrued expenses		1,174,818
Payable to custodian		1
Total liabilities		22,490,741

Net Assets

\$ 1,651,369,235

Net Assets

Class R1	\$	1,435,659,403
Class R2		74,989,630
Class R3		4,855,669
Class T		3,159,178
Class T2		132,705,355
Total		\$ 1,651,369,235

Units Outstanding

Class R1	61,155,049
Class R2	3,275,532
Class R3	215,833
Class T	141,619
Class T2	6,013,381

Net Asset Value per Unit

Class R1	\$	23.4757
Class R2		22.8939
Class R3		22.4973
Class T		22.3076
Class T2		22.0683

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 228,798
Total income	228,798

Expenses

Fees and expenses (Note 4)	4,479,413
Total expenses	4,479,413
Net investment loss	(4,250,615)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	470,413
Investments	120,256,553
Net realized gain	120,726,966

Change in net unrealized gain / loss on:

Investments	110,893,271
Change in net unrealized gain / loss	110,893,271
Net realized and unrealized gain / loss	231,620,237

Increase in net assets from operations	\$ 227,369,622
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(4,250,615)
Net realized gain		120,726,966
Change in net unrealized gain / loss		110,893,271
Increase in net assets from operations		227,369,622

Unit transactions

Proceeds from units issued		
Class R1		185,834,350
Class R2		24,514,998
Class R3		3,801,100
Class T		465,382
Class T2		13,928,486
Total proceeds from units issued		228,544,316

Value of units redeemed

Class R1		(263,900,783)
Class R2		(43,563,979)
Class R3		(6,896,273)
Class T		(1,164,962)
Class T2		(15,790,153)
Total value of units redeemed		(331,316,150)

Decrease in net assets resulting from unit transactions		(102,771,834)
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Increase in net assets		124,597,788
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Net assets, beginning of year		1,526,771,447
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Net assets, end of year	\$	1,651,369,235
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 20.3053	\$ 19.8517	\$ 19.5568	\$ 19.2710
Investment operations:				
Net investment loss ⁽¹⁾	(0.0517)	(0.1037)	(0.1538)	(0.0245)
Net realized and unrealized gain / loss	3.2221	3.1459	3.0943	3.0611
Total from investment operations	3.1704	3.0422	2.9405	3.0366
Net asset value, end of year	\$ 23.4757	\$ 22.8939	\$ 22.4973	\$ 22.3076
Total Return	15.61%	15.32%	15.04%	15.76%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.25%	0.50%	0.75%	0.13%
Net investment loss	(0.24)%	(0.49)%	(0.75)%	(0.12)%
Unit Activity				
Units, beginning of year	64,785,537	4,219,501	367,262	174,244
Issued	8,646,309	1,208,481	186,944	22,976
Redeemed	(12,276,797)	(2,152,450)	(338,373)	(55,601)
Units, end of year	61,155,049	3,275,532	215,833	141,619
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 19.1311			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0947)			
Net realized and unrealized gain / loss	3.0319			
Total from investment operations	2.9372			
Net asset value, end of year	\$ 22.0683			
Total Return	15.35%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%			
Net investment loss	(0.46)%			
Unit Activity				
Units, beginning of year	6,114,566			
Issued	677,536			
Redeemed	(778,721)			
Units, end of year	6,013,381			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	79,123	\$ 1,065,327	\$ 1,082,306
AB US Large Cap Growth CIT Class W	1,981,278	31,907,889	54,088,886
American Century U.S. Premier Large Cap Growth Fund Class R	2,557,285	31,049,529	54,088,886
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	14,179,479	252,559,690	338,360,643
Capital Group EUPAC Trust Class U0	1,608,739	23,131,105	29,085,993
Cohen & Steers Global Listed Infrastructure Fund Class A	138,771	2,981,805	3,206,989
Cohen & Steers U.S. Realty Fund Class BE	283,846	6,126,159	6,290,036
Duff & Phelps U.S. REIT CIT Class 1	252,713	6,171,417	6,290,036
Enhanced Roll Yield Index Fund F	13,254	154,615	154,615
FTSE NAREIT All Equity REITs Index Fund F	4,509,642	43,198,715	43,903,618
Global Core Infrastructure Index Fund F	647,566	7,002,318	7,461,452
JPMCB U.S. Value Fund Class CF-FF	2,415,761	37,673,555	54,088,886
Long Term Credit Bond Index Fund F	4,236,764	33,188,629	36,643,776
Long Term Government Bond Index Fund F	1,179,811	11,175,168	11,596,132
Lord Abbett Total Return Trust II Class 0TS	1,487,894	16,825,320	18,095,472
MFS International Growth Fund Class 8W	152,949	39,425,318	53,324,320
Neuberger Berman Small Cap Growth Trust Class III	389,369	4,328,814	5,879,479
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	633,152	8,133,145	9,047,736
PGIM Total Return Bond Fund Class R1	812,995	8,403,656	9,047,736
PIMCO RAE International CIT Class 0TS	2,211,517	35,994,288	53,324,321
PIMCO RAE US Small CIT Class 0TS	358,759	5,042,538	5,879,479
Principal U.S. Real Estate Securities Fund Class 0TS	617,809	6,200,884	6,290,036
Putnam Large Cap Value Trust Class IB	2,068,409	26,170,532	54,088,886
Russell 1000 [®] Index Fund F	5,163,113	350,409,454	503,377,690
Russell 2000 [®] Index Fund F	324,745	23,084,953	27,358,658
The Collective DoubleLine Total Return Bond Fund Tier 1	1,441,870	16,788,328	18,095,473
U.S. Debt Index Fund F	3,523,390	119,855,693	126,304,005
Total Collective Funds		<u>1,148,048,844</u>	<u>1,536,455,545</u>
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	140,902	881,020	838,370
Fidelity International Small Cap Opportunities Fund	222,268	4,633,171	4,847,666
Goldman Sachs International Small Cap Insights Fund Class R6	298,686	3,876,934	4,847,665
Total Mutual Funds		<u>9,391,125</u>	<u>10,533,701</u>
Total Investments - 100.1%		<u>\$ 1,157,439,969</u>	<u>1,546,989,246</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(1,152,965)</u>
Net Assets - 100.0%			<u>\$ 1,545,836,281</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,536,455,545	\$ -	\$ -	\$ -	\$ 1,536,455,545
Mutual Funds	-	10,533,701	-	-	10,533,701
Total	\$ 1,536,455,545	\$ 10,533,701	\$ -	\$ -	\$ 1,546,989,246

*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 47.3% 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	\$ 363,121,973	\$ 430,597,889	\$ 122,246,412

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,157,439,969)	\$	1,546,989,246
Receivable for investment securities sold		19,277,085
Receivable for fund units sold		863,390
Total assets		1,567,129,721

Liabilities

Payable for investment securities purchased		16,158,054
Payable for fund units redeemed		3,982,422
Accrued expenses		1,152,964
Total liabilities		21,293,440

Net Assets

\$ 1,545,836,281

Net Assets

Class R1	\$	1,313,069,999
Class R2		87,427,615
Class R3		6,660,358
Class T		3,018,711
Class T2		135,659,598
Total		\$ 1,545,836,281

Units Outstanding

Class R1	47,648,088
Class R2	3,255,811
Class R3	252,108
Class T	116,715
Class T2	5,304,258

Net Asset Value per Unit

Class R1	\$	27.5577
Class R2		26.8528
Class R3		26.4187
Class T		25.8639
Class T2		25.5756

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 341,861
Total income	341,861

Expenses

Fees and expenses (Note 4)	4,315,090
Total expenses	4,315,090
Net investment loss	(3,973,229)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	613,400
Investments	122,246,412
Net realized gain	122,859,812

Change in net unrealized gain / loss on:

Investments	125,805,352
Change in net unrealized gain / loss	125,805,352
Net realized and unrealized gain / loss	248,665,164

Increase in net assets from operations	\$ 244,691,935
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,973,229)
Net realized gain		122,859,812
Change in net unrealized gain / loss		125,805,352
Increase in net assets from operations		244,691,935

Unit transactions

Proceeds from units issued		
Class R1		176,650,530
Class R2		20,477,803
Class R3		4,364,385
Class T		639,565
Class T2		18,496,141
Total proceeds from units issued		220,628,424

Value of units redeemed

Class R1		(225,778,291)
Class R2		(31,378,429)
Class R3		(6,570,352)
Class T		(2,877,864)
Class T2		(18,194,247)
Total value of units redeemed		(284,799,183)

Decrease in net assets resulting from unit transactions		(64,170,759)
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Increase in net assets		180,521,176
Net assets, beginning of year		1,365,315,105
Net assets, end of year	\$	1,545,836,281

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 23.2275	\$ 22.6901	\$ 22.3792	\$ 21.7730
Investment operations:				
Net investment loss ⁽¹⁾	(0.0605)	(0.1204)	(0.1790)	(0.0317)
Net realized and unrealized gain / loss	4.3907	4.2831	4.2185	4.1226
Total from investment operations	4.3302	4.1627	4.0395	4.0909
Net asset value, end of year	\$ 27.5577	\$ 26.8528	\$ 26.4187	\$ 25.8639
Total Return	18.64%	18.35%	18.05%	18.79%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.26%	0.51%	0.77%	0.14%
Net investment loss	(0.24)%	(0.49)%	(0.75)%	(0.14)%
Unit Activity				
Units, beginning of year	49,662,070	3,738,115	348,625	211,765
Issued	7,140,737	876,271	188,814	27,730
Redeemed	(9,154,719)	(1,358,575)	(285,331)	(122,780)
Units, end of year	47,648,088	3,255,811	252,108	116,715
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 21.6057			
Investment operations:				
Net investment loss ⁽¹⁾	(0.1087)			
Net realized and unrealized gain / loss	4.0786			
Total from investment operations	3.9699			
Net asset value, end of year	\$ 25.5756			
Total Return	18.37%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.49%			
Net investment loss	(0.47)%			
Unit Activity				
Units, beginning of year	5,302,236			
Issued	788,405			
Redeemed	(786,383)			
Units, end of year	5,304,258			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.3%			
AB US Large Cap Growth CIT Class W	1,854,472	\$ 30,851,306	\$ 50,627,080
American Century U.S. Premier Large Cap Growth Fund Class R	2,393,614	29,914,158	50,627,080
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	13,432,090	245,868,358	320,525,936
Capital Group EUPAC Trust Class U0	1,527,145	21,965,181	27,610,781
Cohen & Steers U.S. Realty Fund Class BE	74,283	1,612,932	1,646,112
Duff & Phelps U.S. REIT CIT Class 1	66,135	1,620,383	1,646,112
FTSE NAREIT All Equity REITs Index Fund F	1,177,706	11,328,589	11,465,554
JPMCB U.S. Value Fund Class CF-FF	2,261,147	36,472,842	50,627,081
Long Term Credit Bond Index Fund F	2,613,125	21,299,743	22,600,914
Lord Abbett Total Return Trust II Class OTS	2,005	24,261	24,387
MFS International Growth Fund Class 8W	145,192	38,041,814	50,619,764
Neuberger Berman Small Cap Growth Trust Class III	444,535	5,177,031	6,712,478
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	853	12,109	12,193
PGIM Total Return Bond Fund Class R1	1,096	12,118	12,193
PIMCO RAE International CIT Class OTS	2,099,351	34,777,627	50,619,764
PIMCO RAE US Small CIT Class OTS	409,587	5,847,697	6,712,478
Principal U.S. Real Estate Securities Fund Class OTS	161,682	1,629,132	1,646,112
Putnam Large Cap Value Trust Class IB	1,936,026	27,394,866	50,627,080
Russell 1000 [®] Index Fund F	4,822,531	343,895,775	470,172,650
Russell 2000 [®] Index Fund F	369,977	26,765,450	31,169,322
The Collective DoubleLine Total Return Bond Fund Tier 1	1,943	24,225	24,387
U.S. Debt Index Fund F	4,738	169,048	169,860
Total Collective Funds		884,704,645	1,205,899,318
Mutual Funds - 0.8%			
DWS Enhanced Commodity Strategy Fund Class R6	12,326	70,921	73,339
Fidelity International Small Cap Opportunities Fund	210,995	4,329,003	4,601,797
Goldman Sachs International Small Cap Insights Fund Class R6	283,536	3,625,735	4,601,797
Total Mutual Funds		8,025,659	9,276,933
Total Investments - 100.1%		\$ 892,730,304	1,215,176,251
Other Assets and Liabilities, Net - (0.1)%			(918,643)
Net Assets - 100.0%			\$ 1,214,257,608

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,205,899,318	\$ -	\$ -	\$ -	\$ 1,205,899,318
Mutual Funds	-	9,276,933	-	-	9,276,933
Total	\$ 1,205,899,318	\$ 9,276,933	\$ -	\$ -	\$ 1,215,176,251

*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 47.7% 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	\$ 283,977,363	\$ 326,567,597	\$ 104,202,825

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$892,730,304)	\$	1,215,176,251
Receivable for investment securities sold		15,408,405
Receivable for fund units sold		1,264,395
Total assets		1,231,849,051

Liabilities

Payable for investment securities purchased		11,169,303
Payable for fund units redeemed		5,503,497
Accrued expenses		918,643
Total liabilities		17,591,443

Net Assets

\$ 1,214,257,608

Net Assets

Class R1	\$	1,039,185,492
Class R2		40,819,989
Class R3		10,292,901
Class T		2,406,930
Class T2		121,552,296
Total		\$ 1,214,257,608

Units Outstanding

Class R1		35,457,547
Class R2		1,429,099
Class R3		366,542
Class T		87,473
Class T2		4,467,360

Net Asset Value per Unit

Class R1	\$	29.3079
Class R2		28.5634
Class R3		28.0811
Class T		27.5163
Class T2		27.2090

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 283,312
Total income	283,312

Expenses

Fees and expenses (Note 4)	3,396,583
Total expenses	3,396,583
Net investment loss	(3,113,271)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	576,203
Investments	104,202,825
Net realized gain	104,779,028

Change in net unrealized gain / loss on:

Investments	109,107,109
Change in net unrealized gain / loss	109,107,109
Net realized and unrealized gain / loss	213,886,137

Increase in net assets from operations	\$ 210,772,866
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,113,271)
Net realized gain		104,779,028
Change in net unrealized gain / loss		109,107,109
Increase in net assets from operations		210,772,866

Unit transactions

Proceeds from units issued		
Class R1		170,690,785
Class R2		15,571,734
Class R3		8,288,586
Class T		819,861
Class T2		24,748,909
Total proceeds from units issued		220,119,875

Value of units redeemed

Class R1		(200,582,021)
Class R2		(25,407,372)
Class R3		(8,303,068)
Class T		(2,456,495)
Class T2		(23,506,267)
Total value of units redeemed		(260,255,223)

Decrease in net assets resulting from unit transactions

		(40,135,348)
Increase in net assets		170,637,518
Net assets, beginning of year		1,043,620,090
Net assets, end of year	\$	1,214,257,608

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 24.2064	\$ 23.6508	\$ 23.3093	\$ 22.6988
Investment operations:				
Net investment loss ⁽¹⁾	(0.0651)	(0.1287)	(0.1890)	(0.0360)
Net realized and unrealized gain / loss	5.1666	5.0413	4.9608	4.8535
Total from investment operations	5.1015	4.9126	4.7718	4.8175
Net asset value, end of year	\$ 29.3079	\$ 28.5634	\$ 28.0811	\$ 27.5163
Total Return	21.08%	20.77%	20.47%	21.22%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52%	0.77%	0.15%
Net investment loss	(0.25)%	(0.50)%	(0.75)%	(0.15)%
Unit Activity				
Units, beginning of year	36,693,479	1,849,105	367,934	149,763
Issued	6,525,649	638,328	343,376	32,891
Redeemed	(7,761,581)	(1,058,334)	(344,768)	(95,181)
Units, end of year	35,457,547	1,429,099	366,542	87,473
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 22.5238			
Investment operations:				
Net investment loss ⁽¹⁾	(0.1159)			
Net realized and unrealized gain / loss	4.8011			
Total from investment operations	4.6852			
Net asset value, end of year	\$ 27.2090			
Total Return	20.80%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.50%			
Net investment loss	(0.47)%			
Unit Activity				
Units, beginning of year	4,426,138			
Issued	1,009,202			
Redeemed	(967,980)			
Units, end of year	4,467,360			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.3%</u>			
AB US Large Cap Growth CIT Class W	111,756	\$ 2,539,628	\$ 3,050,924
American Century U.S. Premier Large Cap Growth Fund Class R	144,246	2,484,070	3,050,924
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	816,746	16,713,200	19,489,769
Capital Group EUPAC Trust Class U0	91,981	1,389,566	1,663,012
Cohen & Steers U.S. Realty Fund Class BE	3,275	71,671	72,576
Duff & Phelps U.S. REIT CIT Class 1	2,916	71,758	72,576
FTSE NAREIT All Equity REITs Index Fund F	52,420	506,151	510,337
JPMCB U.S. Value Fund Class CF-FF	136,263	2,628,957	3,050,924
Long Term Credit Bond Index Fund F	84,179	694,773	728,066
MFS International Growth Fund Class 8W	8,745	2,615,732	3,048,854
Neuberger Berman Small Cap Growth Trust Class III	27,108	350,718	409,330
PIMCO RAE International CIT Class 0TS	126,445	2,354,397	3,048,856
PIMCO RAE US Small CIT Class 0TS	24,977	366,843	409,330
Principal U.S. Real Estate Securities Fund Class 0TS	7,128	72,252	72,576
Putnam Large Cap Value Trust Class IB	116,670	2,467,826	3,050,924
Russell 1000 [®] Index Fund F	293,393	25,422,032	28,604,388
Russell 2000 [®] Index Fund F	22,777	1,729,323	1,918,867
Total Collective Funds		<u>62,478,897</u>	<u>72,252,233</u>
<u>Mutual Funds - 0.8%</u>			
Fidelity International Small Cap Opportunities Fund	12,708	269,626	277,169
Goldman Sachs International Small Cap Insights Fund Class R6	17,078	234,658	277,168
Total Mutual Funds		<u>504,284</u>	<u>554,337</u>
Total Investments - 100.1%		<u>\$ 62,983,181</u>	72,806,570
Other Assets and Liabilities, Net - (0.1)%			(45,635)
Net Assets - 100.0%			<u>\$ 72,760,935</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 72,252,233	\$ -	\$ -	\$ -
Mutual Funds	-	554,337	-	-	554,337
Total	\$ 72,252,233	\$ 554,337	\$ -	\$ -	\$ 72,806,570

*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 55.2% 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	\$ 46,520,347	\$ 17,305,873	\$ 2,916,890

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$62,983,181)	\$	72,806,570
Receivable for investment securities sold		842,414
Receivable for fund units sold		238,427
Total assets		73,887,411

Liabilities

Payable for investment securities purchased		1,072,737
Accrued expenses		45,635
Payable for fund units redeemed		8,104
Total liabilities		1,126,476

Net Assets

\$ 72,760,935

Net Assets

Class R1	\$	69,255,448
Class R2		350,259
Class R3		8,049
Class T		187,489
Class T2		2,959,690
Total		\$ 72,760,935

Units Outstanding

Class R1	4,735,184
Class R2	25,587
Class R3	702
Class T	18,474
Class T2	203,202

Net Asset Value per Unit

Class R1	\$	14.6257
Class R2		13.6888
Class R3		11.4593
Class T		10.1489
Class T2		14.5653

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 16,154
Total income	16,154

Expenses

Fees and expenses (Note 4)	143,432
Total expenses	143,432
Net investment loss	(127,278)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	33,442
Investments	2,916,890
Net realized gain	2,950,332

Change in net unrealized gain / loss on:

Investments	7,571,263
Change in net unrealized gain / loss	7,571,263
Net realized and unrealized gain / loss	10,521,595

Increase in net assets from operations	\$ 10,394,317
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(127,278)
Net realized gain		2,950,332
Change in net unrealized gain / loss		7,571,263
Increase in net assets from operations		10,394,317

Unit transactions

Proceeds from units issued		
Class R1		36,602,004
Class R2 [^]		339,989
Class R3 [^]		7,420
Class T [^]		185,756
Class T2		2,813,642
Total proceeds from units issued		39,948,811

Value of units redeemed

Class R1		(10,489,926)
Class R2 [^]		(18,013)
Class R3 [^]		(7)
Class T [^]		(28)
Class T2		(156,896)
Total value of units redeemed		(10,664,870)

Increase in net assets resulting from unit transactions		29,283,941
Increase in net assets		39,678,258
Net assets, beginning of year		33,082,677
Net assets, end of year	\$	72,760,935

[^] Classes R2, R3 and T were funded on 4/8/2025, 5/19/2025 and 10/31/2025, respectively.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Moderate 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year or at inception	\$ 12.0640	\$ 10.0000	\$ 10.0000	\$ 10.0000
Investment operations:				
Net investment income (loss) ⁽¹⁾	(0.0323)	(0.0407)	(0.0486)	0.0104
Net realized and unrealized gain / loss	2.5940	3.7295	1.5079	0.1385
Total from investment operations	2.5617	3.6888	1.4593	0.1489
Net asset value, end of year	\$ 14.6257	\$ 13.6888	\$ 11.4593	\$ 10.1489
Total Return	21.23%	36.89% [^]	14.59% [^]	1.49% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52% [#]	0.77% [#]	0.14% [#]
Net investment income (loss)	(0.24)%	(0.42)% [#]	(0.71)% [#]	0.63% [#]
Unit Activity				
Units, beginning of year	2,724,671	-	-	-
Issued	2,802,172	26,932	703	18,477
Redeemed	(791,659)	(1,345)	(1)	(3)
Units, end of year	4,735,184	25,587	702	18,474
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year or at inception	\$ 12.0410			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0351)			
Net realized and unrealized gain / loss	2.5594			
Total from investment operations	2.5243			
Net asset value, end of year	\$ 14.5653			
Total Return	20.96%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.49%			
Net investment loss	(0.26)%			
Unit Activity				
Units, beginning of year	17,629			
Issued	197,423			
Redeemed	(11,850)			
Units, end of year	203,202			

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Classes R2, R3 and T were funded on 4/8/2025, 5/19/2025 and 10/31/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Conservative Retirement Fund F	9,368,698	\$ 140,486,765	\$ 152,475,562
Total Collective Funds		140,486,765	152,475,562
Total Investments - 100.0%		\$ 140,486,765	152,475,562
Other Assets and Liabilities, Net - (0.0)%			(52,276)
Net Assets - 100.0%			\$ 152,423,286

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 152,475,562	\$ -	\$ -	\$ -	\$ 152,475,562
Total	\$ 152,475,562	\$ -	\$ -	\$ -	\$ 152,475,562

*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 63.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 35,193,303	\$ 49,972,540	\$ 3,572,278

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$140,486,765)	\$	152,475,562
Receivable for investment securities sold		498,795
Receivable for fund units sold		65,119
Total assets		153,039,476

Liabilities

Payable for fund units redeemed		561,613
Accrued expenses		52,276
Payable for investment securities purchased		2,301
Total liabilities		616,190

Net Assets

\$ 152,423,286

Net Assets

Class M	\$	55,640,628
Class R1		89,963,138
Class R2		593,538
Class R3		5,416,643
Class T		809,339
Total		\$ 152,423,286

Units Outstanding

Class M	3,524,851
Class R1	5,712,687
Class R2	37,783
Class R3	346,772
Class T	50,879

Net Asset Value per Unit

Class M	\$	15.7852
Class R1		15.7480
Class R2		15.7091
Class R3		15.6202
Class T		15.9072

Great Gray Collective Investment Trust flexPATH Index and Index+ Funds

flexPATH Index Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 201,340
Total expenses	<u>201,340</u>
Net investment loss	<u>(201,340)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,572,278</u>
Net realized gain	<u>3,572,278</u>
Change in net unrealized gain / loss on:	
Investments	<u>12,638,219</u>
Change in net unrealized gain / loss	<u>12,638,219</u>
Net realized and unrealized gain / loss	<u>16,210,497</u>
Increase in net assets from operations	\$ <u>16,009,157</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(201,340)
Net realized gain		3,572,278
Change in net unrealized gain / loss		12,638,219
Increase in net assets from operations		16,009,157

Unit transactions

Proceeds from units issued		
Class M		21,253,513
Class R1		27,081,418
Class R2		172,395
Class R3		602,722
Class T		104,099
Total proceeds from units issued		49,214,147

Value of units redeemed

Class M		(25,227,171)
Class R1		(37,364,755)
Class R2		(180,741)
Class R3		(971,400)
Class T		(54,339)
Total value of units redeemed		(63,798,406)

Decrease in net assets resulting from unit transactions		(14,584,259)
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Increase in net assets		1,424,898
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Net assets, beginning of year		150,998,388
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Net assets, end of year	\$	152,423,286
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 14.2116	\$ 14.1823	\$ 14.1827	\$ 14.1377
Investment operations:				
Net investment loss ⁽¹⁾	(0.0142)	(0.0186)	(0.0559)	(0.0928)
Net realized and unrealized gain / loss	1.5878	1.5843	1.5823	1.5753
Total from investment operations	1.5736	1.5657	1.5264	1.4825
Net asset value, end of year	\$ 15.7852	\$ 15.7480	\$ 15.7091	\$ 15.6202
Total Return	11.07%	11.04%	10.76%	10.49%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	3,785,918	6,396,134	38,925	371,288
Issued	1,430,301	1,831,450	11,196	40,293
Redeemed	(1,691,368)	(2,514,897)	(12,338)	(64,809)
Units, end of year	3,524,851	5,712,687	37,783	346,772
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 14.3171			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0098)			
Net realized and unrealized gain / loss	1.5999			
Total from investment operations	1.5901			
Net asset value, end of year	\$ 15.9072			
Total Return	11.11%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	47,599			
Issued	6,957			
Redeemed	(3,677)			
Units, end of year	50,879			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Conservative 2035 Fund F	11,385,496	\$ 188,677,094	\$ 223,156,862
Total Collective Funds		188,677,094	223,156,862
Total Investments - 100.0%		\$ 188,677,094	223,156,862
Other Assets and Liabilities, Net - (0.0)%			(66,106)
Net Assets - 100.0%			\$ 223,090,756

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 223,156,862	\$ -	\$ -	\$ -	\$ 223,156,862
Total	\$ 223,156,862	\$ -	\$ -	\$ -	\$ 223,156,862

*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 68.6% 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	\$ 55,390,385	\$ 35,199,530	\$ 5,428,708

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$188,677,094)	\$	223,156,862
Receivable for investment securities sold		395,132
Receivable for fund units sold		297,628
Total assets		223,849,622

Liabilities

Payable for fund units redeemed		692,565
Accrued expenses		66,106
Payable for investment securities purchased		195
Total liabilities		758,866

Net Assets

\$ 223,090,756

Net Assets

Class M	\$	102,513,168
Class R1		117,319,943
Class R2		1,461,236
Class R3		1,557,968
Class T		238,441
Total	\$	223,090,756

Units Outstanding

Class M	5,358,345
Class R1	6,141,947
Class R2	76,932
Class R3	82,137
Class T	12,335

Net Asset Value per Unit

Class M	\$	19.1315
Class R1		19.1014
Class R2		18.9940
Class R3		18.9679
Class T		19.3306

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 241,115
Total expenses	<u>241,115</u>
Net investment loss	<u>(241,115)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>5,428,708</u>
Net realized gain	<u>5,428,708</u>
Change in net unrealized gain / loss on:	
Investments	<u>20,418,660</u>
Change in net unrealized gain / loss	<u>20,418,660</u>
Net realized and unrealized gain / loss	<u>25,847,368</u>
 Increase in net assets from operations	 <u><u>\$ 25,606,253</u></u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(241,115)
Net realized gain		5,428,708
Change in net unrealized gain / loss		20,418,660
Increase in net assets from operations		25,606,253

Unit transactions

Proceeds from units issued		
Class M		29,891,987
Class R1		39,485,748
Class R2		224,174
Class R3		170,586
Class T		201,728
Total proceeds from units issued		69,974,223

Value of units redeemed

Class M		(15,405,003)
Class R1		(33,197,209)
Class R2		(455,676)
Class R3		(324,261)
Class T		(173,950)
Total value of units redeemed		(49,556,099)

Increase in net assets resulting from unit transactions		20,418,124
Increase in net assets		46,024,377
Net assets, beginning of year		177,066,379
Net assets, end of year	\$	223,090,756

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 16.9297	\$ 16.9081	\$ 16.8551	\$ 16.8741
Investment operations:				
Net investment loss ⁽¹⁾	(0.0171)	(0.0224)	(0.0669)	(0.1114)
Net realized and unrealized gain / loss	2.2189	2.2157	2.2058	2.2052
Total from investment operations	2.2018	2.1933	2.1389	2.0938
Net asset value, end of year	\$ 19.1315	\$ 19.1014	\$ 18.9940	\$ 18.9679
Total Return	13.01%	12.97%	12.69%	12.41%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	4,523,349	5,753,367	88,995	90,244
Issued	1,690,575	2,240,374	12,535	9,564
Redeemed	(855,579)	(1,851,794)	(24,598)	(17,671)
Units, end of year	5,358,345	6,141,947	76,932	82,137
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 17.1007			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0118)			
Net realized and unrealized gain / loss	2.2417			
Total from investment operations	2.2299			
Net asset value, end of year	\$ 19.3306			
Total Return	13.04%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	10,882			
Issued	11,685			
Redeemed	(10,232)			
Units, end of year	12,335			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Conservative 2045 Fund F	8,391,455	\$ 156,599,431	\$ 197,685,069
Total Collective Funds		156,599,431	197,685,069
Total Investments - 100.0%		\$ 156,599,431	197,685,069
Other Assets and Liabilities, Net - (0.0)%			(59,301)
Net Assets - 100.0%			\$ 197,625,768

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 197,685,069	\$ -	\$ -	\$ -	\$ 197,685,069
Total	\$ 197,685,069	\$ -	\$ -	\$ -	\$ 197,685,069

*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 77.8% 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	\$ 32,770,902	\$ 23,954,638	\$ 4,092,111

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$156,599,431)	\$	197,685,069
Receivable for investment securities sold		470,185
Receivable for fund units sold		117,308
Total assets		198,272,562

Liabilities

Payable for fund units redeemed		586,065
Accrued expenses		59,300
Payable for investment securities purchased		1,429
Total liabilities		646,794

Net Assets

\$ 197,625,768

Net Assets

Class M	\$	85,161,018
Class R1		109,333,425
Class R2		285,368
Class R3		2,249,608
Class T		596,349
Total		\$ 197,625,768

Units Outstanding

Class M	3,676,585
Class R1	4,731,665
Class R2	12,381
Class R3	98,165
Class T	25,609

Net Asset Value per Unit

Class M	\$	23.1631
Class R1		23.1068
Class R2		23.0493
Class R3		22.9166
Class T		23.2869

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 214,887
Total expenses	<u>214,887</u>
Net investment loss	<u>(214,887)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,092,111
Net realized gain	<u>4,092,111</u>
Change in net unrealized gain / loss on:	
Investments	23,736,627
Change in net unrealized gain / loss	<u>23,736,627</u>
Net realized and unrealized gain / loss	<u>27,828,738</u>
Increase in net assets from operations	\$ <u>27,613,851</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(214,887)
Net realized gain		4,092,111
Change in net unrealized gain / loss		23,736,627
Increase in net assets from operations		27,613,851

Unit transactions

Proceeds from units issued		
Class M		16,377,057
Class R1		26,385,647
Class R2		85,979
Class R3		200,778
Class T		188,459
Total proceeds from units issued		43,237,920

Value of units redeemed

Class M		(11,788,821)
Class R1		(22,238,508)
Class R2		(53,408)
Class R3		(75,323)
Class T		(61,514)
Total value of units redeemed		(34,217,574)

Increase in net assets resulting from unit transactions

Increase in net assets resulting from unit transactions		9,020,346
Increase in net assets		36,634,197
Net assets, beginning of year		160,991,571
Net assets, end of year	\$	197,625,768

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 19.9677	\$ 19.9251	\$ 19.9252	\$ 19.8601
Investment operations:				
Net investment loss ⁽¹⁾	(0.0203)	(0.0267)	(0.0801)	(0.1327)
Net realized and unrealized gain / loss	3.2157	3.2084	3.2042	3.1892
Total from investment operations	3.1954	3.1817	3.1241	3.0565
Net asset value, end of year	\$ 23.1631	\$ 23.1068	\$ 23.0493	\$ 22.9166
Total Return	16.00%	15.97%	15.68%	15.39%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	3,440,055	4,509,753	10,720	92,405
Issued	785,878	1,260,143	4,036	9,409
Redeemed	(549,348)	(1,038,231)	(2,375)	(3,649)
Units, end of year	3,676,585	4,731,665	12,381	98,165
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 20.0684			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0140)			
Net realized and unrealized gain / loss	3.2325			
Total from investment operations	3.2185			
Net asset value, end of year	\$ 23.2869			
Total Return	16.04%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	19,712			
Issued	8,912			
Redeemed	(3,015)			
Units, end of year	25,609			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Conservative 2055 Fund F	5,734,405	\$ 121,422,678	\$ 161,284,160
Total Collective Funds		121,422,678	161,284,160
Total Investments - 100.0%		\$ 121,422,678	161,284,160
Other Assets and Liabilities, Net - (0.0)%			(47,316)
Net Assets - 100.0%			\$ 161,236,844

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 161,284,160	\$ -	\$ -	\$ -	\$ 161,284,160
Total	\$ 161,284,160	\$ -	\$ -	\$ -	\$ 161,284,160

*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 78.2% 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	\$ 26,556,735	\$ 18,300,200	\$ 5,247,264

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$121,422,678)	\$	161,284,160
Receivable for investment securities sold		747,274
Receivable for fund units sold		113,281
Total assets		162,144,715

Liabilities

Payable for fund units redeemed		859,367
Accrued expenses		47,317
Payable for investment securities purchased		1,187
Total liabilities		907,871

Net Assets

\$ 161,236,844

Net Assets

Class M	\$	75,816,967
Class R1		83,987,820
Class R2		149,469
Class R3		1,249,554
Class T		33,034
Total	\$	161,236,844

Units Outstanding

Class M	2,726,458
Class R1	3,026,096
Class R2	5,406
Class R3	45,452
Class T	1,184

Net Asset Value per Unit

Class M	\$	27.8079
Class R1		27.7545
Class R2		27.6488
Class R3		27.4916
Class T		27.8915

Great Gray Collective Investment Trust flexPATH Index and Index+ Funds

flexPATH Index Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 166,870
Total expenses	<u>166,870</u>
Net investment loss	<u>(166,870)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	5,247,264
Net realized gain	<u>5,247,264</u>
Change in net unrealized gain / loss on:	
Investments	21,736,770
Change in net unrealized gain / loss	<u>21,736,770</u>
Net realized and unrealized gain / loss	<u>26,984,034</u>
Increase in net assets from operations	\$ <u>26,817,164</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(166,870)
Net realized gain		5,247,264
Change in net unrealized gain / loss		21,736,770
Increase in net assets from operations		26,817,164

Unit transactions

Proceeds from units issued		
Class M		16,467,011
Class R1		19,795,652
Class R2		63,239
Class R3		170,258
Class T		10,262
Total proceeds from units issued		36,506,422

Value of units redeemed

Class M		(9,491,934)
Class R1		(18,424,448)
Class R2		(6,972)
Class R3		(157,037)
Class T		(12,728)
Total value of units redeemed		(28,093,119)

Increase in net assets resulting from unit transactions

Increase in net assets resulting from unit transactions		8,413,303
Increase in net assets		35,230,467
Net assets, beginning of year		126,006,377
Net assets, end of year	\$	161,236,844

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 23.2001	\$ 23.1625	\$ 23.1319	\$ 23.0581
Investment operations:				
Net investment loss ⁽¹⁾	(0.0239)	(0.0314)	(0.0948)	(0.1561)
Net realized and unrealized gain / loss	4.6317	4.6234	4.6117	4.5896
Total from investment operations	4.6078	4.5920	4.5169	4.4335
Net asset value, end of year	\$ 27.8079	\$ 27.7545	\$ 27.6488	\$ 27.4916
Total Return	19.86%	19.83%	19.53%	19.23%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.37%	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.37)%	(0.62)%
Unit Activity				
Units, beginning of year	2,435,592	2,951,118	3,150	45,209
Issued	676,990	802,705	2,526	6,837
Redeemed	(386,124)	(727,727)	(270)	(6,594)
Units, end of year	2,726,458	3,026,096	5,406	45,452
Per Unit Operating Performance	Class T			
Net asset value, beginning of year	\$ 23.2624			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0159)			
Net realized and unrealized gain / loss	4.6450			
Total from investment operations	4.6291			
Net asset value, end of year	\$ 27.8915			
Total Return	19.90%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.06%			
Net investment loss	(0.06)%			
Unit Activity				
Units, beginning of year	1,276			
Issued	427			
Redeemed	(519)			
Units, end of year	1,184			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock LifePath [®] Index Conservative 2065 Fund F	1,019,895	\$ 15,435,006	\$ 18,158,314
Total Collective Funds		15,435,006	18,158,314
Total Investments - 100.0%		\$ 15,435,006	18,158,314
Other Assets and Liabilities, Net - (0.0)%			(4,548)
Net Assets - 100.0%			\$ 18,153,766

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 18,158,314	\$ -	\$ -	\$ -	\$ 18,158,314
Total	\$ 18,158,314	\$ -	\$ -	\$ -	\$ 18,158,314

*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 75.6% 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	\$ 9,341,797	\$ 3,388,782	\$ 714,919

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$15,435,006)	\$ 18,158,314
Receivable for fund units sold	30,066
Total assets	<u>18,188,380</u>
Liabilities	
Payable for investment securities purchased	30,035
Accrued expenses	4,548
Payable for fund units redeemed	31
Total liabilities	<u>34,614</u>
Net Assets	<u>\$ 18,153,766</u>
Net Assets	
Class M	\$ 7,450,859
Class R1	10,672,317
Class R2	510
Class R3	30,080
Total	<u>\$ 18,153,766</u>
Units Outstanding	
Class M	519,208
Class R1	744,319
Class R2	50
Class R3	2,122
Net Asset Value per Unit	
Class M	\$ 14.3504
Class R1	14.3384
Class R2	10.1189
Class R3	14.1772

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2065 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 14,989
Total expenses	<u>14,989</u>
Net investment loss	<u>(14,989)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	714,919
Net realized gain	<u>714,919</u>
Change in net unrealized gain / loss on:	
Investments	<u>2,080,452</u>
Change in net unrealized gain / loss	<u>2,080,452</u>
Net realized and unrealized gain / loss	<u>2,795,371</u>
Increase in net assets from operations	\$ <u>2,780,382</u>

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,989)
Net realized gain		714,919
Change in net unrealized gain / loss		2,080,452
Increase in net assets from operations		2,780,382

Unit transactions

Proceeds from units issued		
Class M		3,605,641
Class R1		6,678,520
Class R2 [^]		503
Class R3		4,918
Class T [^]		569
Total proceeds from units issued		10,290,151

Value of units redeemed

Class M		(1,042,954)
Class R1		(3,260,355)
Class R3		(18,731)
Class T [^]		(2,381)
Total value of units redeemed		(4,324,421)

Increase in net assets resulting from unit transactions		5,965,730
Increase in net assets		8,746,112
Net assets, beginning of year		9,407,654
Net assets, end of year	\$	18,153,766

[^] Class R2 funded on 10/31/2025 and all Class T units were redeemed on 5/28/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class M	Class R1	Class R2	Class R3
Net asset value, beginning of year or at inception	\$ 11.7777	\$ 11.7713	\$ 10.0000	\$ 11.6974
Investment operations:				
Net investment loss ⁽¹⁾	(0.0123)	(0.0162)	(0.0019)	(0.0790)
Net realized and unrealized gain / loss	2.5850	2.5833	0.1208	2.5588
Total from investment operations	2.5727	2.5671	0.1189	2.4798
Net asset value, end of year	\$ 14.3504	\$ 14.3384	\$ 10.1189	\$ 14.1772
Total Return	21.84%	21.81%	1.19%*	21.20%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.09%	0.12%	0.12% ^{(2) #}	0.62%
Net investment loss	(0.09)%	(0.12)%	(0.12)% [#]	(0.62)%
Unit Activity				
Units, beginning of year	312,510	483,081	-	3,315
Issued	285,682	519,422	50	378
Redeemed	(78,984)	(258,184)	-	(1,571)
Units, end of year	519,208	744,319	50	2,122
Per Unit Operating Performance	Class T			
Net asset value, beginning of year or at inception	\$ 11.7835			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0012)			
Net realized and unrealized gain / loss	0.5517			
Total from investment operations	0.5505			
Net asset value, end of year	\$ 12.3340[«]			
Total Return	4.67% [^]			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.02% ^{(2) #}			
Net investment loss	(0.02)% [#]			
Unit Activity				
Units, beginning of year	148			
Issued	48			
Redeemed	(196)			
Units, end of year	-			

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class T units were redeemed on 5/28/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 5/28/2025.

* Not annualized for periods less than one year. Class R2 funded on 10/31/2025.

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

[#] Annualized.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,083,095	\$ 14,049,379	\$ 14,815,337
AB US Large Cap Growth CIT Class W	52,782	1,269,737	1,440,942
American Century U.S. Premier Large Cap Growth Fund Class R	68,127	1,252,848	1,440,942
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	306,767	5,955,711	7,320,283
Capital Group EUPAC Trust Class U0	34,686	510,477	627,125
Cohen & Steers Global Listed Infrastructure Fund Class A	9,889	200,925	228,534
Cohen & Steers U.S. Realty Fund Class BE	809	18,034	17,924
Duff & Phelps U.S. REIT CIT Class 1	720	17,986	17,924
Enhanced Roll Yield Index Fund F	210,384	2,149,449	2,454,280
FTSE NAREIT All Equity REITs Index Fund F	12,895	126,718	125,535
Global Core Infrastructure Index Fund F	46,304	478,086	533,526
Intermediate Government Bond Index Fund F	614,606	14,700,991	15,364,468
JPMCB U.S. Value Fund Class CF-FF	64,356	1,309,423	1,440,942
Long Term Credit Bond Index Fund F	142,530	1,164,694	1,232,744
Long Term Government Bond Index Fund F	107,178	1,025,290	1,053,435
Lord Abbett Total Return Trust II Class OTS	377,849	4,284,465	4,595,330
MFS International Growth Fund Class 8W	3,298	983,687	1,149,730
Neuberger Berman Small Cap Growth Trust Class III	5,564	81,552	84,020
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	160,788	2,096,825	2,297,665
PGIM Total Return Bond Fund Class R1	206,459	2,138,325	2,297,665
PIMCO RAE International CIT Class OTS	47,683	888,371	1,149,729
PIMCO RAE US Small CIT Class OTS	5,127	80,648	84,020
Principal U.S. Real Estate Securities Fund Class OTS	1,760	18,043	17,924
Putnam Large Cap Value Trust Class IB	55,103	1,241,051	1,440,942
Russell 1000 [®] Index Fund F	138,016	11,603,623	13,455,826
Russell 2000 [®] Index Fund F	4,657	353,012	392,298
The Collective DoubleLine Total Return Bond Fund Tier 1	366,162	4,262,364	4,595,330
U.S. Debt Index Fund F	897,812	30,477,067	32,184,139
Total Collective Funds		<u>102,738,781</u>	<u>111,858,559</u>
Mutual Funds - 0.2%			
Fidelity International Small Cap Opportunities Fund	4,792	102,247	104,521
Goldman Sachs International Small Cap Insights Fund Class R6	6,440	87,995	104,521
Total Mutual Funds		<u>190,242</u>	<u>209,042</u>
Total Investments - 100.1%		<u>\$ 102,929,023</u>	<u>112,067,601</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(84,549)</u>
Net Assets - 100.0%			<u>\$ 111,983,052</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 111,858,559	\$ -	\$ -	\$ -	\$ 111,858,559
Mutual Funds	-	209,042	-	-	209,042
Total	\$ 111,858,559	\$ 209,042	\$ -	\$ -	\$ 112,067,601

*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 41.8% 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	\$ 30,342,864	\$ 48,952,778	\$ 3,332,787

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$102,929,023)	\$	112,067,601
Receivable for investment securities sold		1,451,650
Receivable for fund units sold		43,169
Total assets		113,562,420

Liabilities

Payable for investment securities purchased		1,492,678
Accrued expenses		84,549
Payable for fund units redeemed		2,141
Total liabilities		1,579,368

Net Assets

\$ 111,983,052

Net Assets

Class R1	\$	88,217,783
Class R2		6,182,276
Class R3		4,276,380
Class T		134,444
Class T2		13,172,169
Total		\$ 111,983,052

Units Outstanding

Class R1	5,584,737
Class R2	400,839
Class R3	281,528
Class T	12,099
Class T2	846,485

Net Asset Value per Unit

Class R1	\$	15.7962
Class R2		15.4233
Class R3		15.1899
Class T		11.1121
Class T2		15.5610

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 6,489
Total income	6,489

Expenses

Fees and expenses (Note 4)	334,578
Total expenses	334,578
Net investment loss	(328,089)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	13,390
Investments	3,332,787
Net realized gain	3,346,177

Change in net unrealized gain / loss on:

Investments	8,451,102
Change in net unrealized gain / loss	8,451,102
Net realized and unrealized gain / loss	11,797,279

Increase in net assets from operations	\$ 11,469,190
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(328,089)
Net realized gain		3,346,177
Change in net unrealized gain / loss		8,451,102
Increase in net assets from operations		11,469,190

Unit transactions

Proceeds from units issued		
Class R1		16,886,487
Class R2		855,577
Class R3		561,034
Class T		18,489
Class T2		2,762,750
Total proceeds from units issued		21,084,337

Value of units redeemed

Class R1		(32,013,970)
Class R2		(1,475,466)
Class R3		(2,685,752)
Class T		(5,407)
Class T2		(3,219,265)
Total value of units redeemed		(39,399,860)

Decrease in net assets resulting from unit transactions

		(18,315,523)
Decrease in net assets		(6,846,333)
Net assets, beginning of year		118,829,385
Net assets, end of year	\$	111,983,052

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 14.2504	\$ 13.9488	\$ 13.7721	\$ 10.0121
Investment operations:				
Net investment loss ⁽¹⁾	(0.0347)	(0.0705)	(0.1056)	(0.0111)
Net realized and unrealized gain / loss	1.5805	1.5450	1.5234	1.1111
Total from investment operations	1.5458	1.4745	1.4178	1.1000
Net asset value, end of year	\$ 15.7962	\$ 15.4233	\$ 15.1899	\$ 11.1121
Total Return	10.85%	10.57%	10.29%	10.99%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.24%	0.49%	0.74%	0.11%
Net investment loss	(0.23)%	(0.48)%	(0.73)%	(0.11)%
Unit Activity				
Units, beginning of year	6,610,551	444,090	433,554	10,821
Issued	1,132,423	58,960	39,229	1,768
Redeemed	(2,158,237)	(102,211)	(191,255)	(490)
Units, end of year	5,584,737	400,839	281,528	12,099
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 14.0699			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0675)			
Net realized and unrealized gain / loss	1.5586			
Total from investment operations	1.4911			
Net asset value, end of year	\$ 15.5610			
Total Return	10.60%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.46%			
Net investment loss	(0.46)%			
Unit Activity				
Units, beginning of year	877,959			
Issued	188,716			
Redeemed	(220,190)			
Units, end of year	846,485			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	855,153	\$ 11,122,191	\$ 11,697,384
AB US Large Cap Growth CIT Class W	88,748	1,412,086	2,422,809
American Century U.S. Premier Large Cap Growth Fund Class R	114,549	1,351,089	2,422,809
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	544,725	10,388,285	12,998,620
Capital Group EUPAC Trust Class U0	61,609	886,116	1,113,899
Cohen & Steers Global Listed Infrastructure Fund Class A	18,828	393,166	435,117
Cohen & Steers U.S. Realty Fund Class BE	7,021	151,097	155,587
Duff & Phelps U.S. REIT CIT Class 1	6,251	152,527	155,587
Enhanced Roll Yield Index Fund F	275,832	2,829,523	3,217,769
FTSE NAREIT All Equity REITs Index Fund F	111,897	1,074,163	1,089,373
Global Core Infrastructure Index Fund F	88,135	935,716	1,015,517
Intermediate Government Bond Index Fund F	269,039	6,568,784	6,725,666
JPMCB U.S. Value Fund Class CF-FF	108,209	1,725,202	2,422,808
Long Term Credit Bond Index Fund F	117,406	961,612	1,015,444
Long Term Government Bond Index Fund F	450,821	4,258,861	4,431,027
Lord Abbett Total Return Trust II Class OTS	413,065	4,642,879	5,023,619
MFS International Growth Fund Class 8W	5,857	1,516,493	2,042,148
Neuberger Berman Small Cap Growth Trust Class III	6,549	68,485	98,890
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	175,774	2,111,750	2,511,810
PGIM Total Return Bond Fund Class R1	225,702	2,328,918	2,511,810
PIMCO RAE International CIT Class OTS	84,694	1,295,101	2,042,147
PIMCO RAE US Small CIT Class OTS	6,034	85,689	98,890
Principal U.S. Real Estate Securities Fund Class OTS	15,282	153,002	155,587
Putnam Large Cap Value Trust Class IB	92,650	1,313,114	2,422,809
Russell 1000 [®] Index Fund F	231,995	18,306,381	22,618,338
Russell 2000 [®] Index Fund F	5,479	410,047	461,598
The Collective DoubleLine Total Return Bond Fund Tier 1	400,288	4,614,653	5,023,619
U.S. Debt Index Fund F	981,213	32,888,169	35,173,824
Total Collective Funds		<u>113,945,099</u>	<u>131,504,505</u>
Mutual Funds - 0.3%			
Fidelity International Small Cap Opportunities Fund	8,512	165,252	185,650
Goldman Sachs International Small Cap Insights Fund Class R6	11,439	135,849	185,650
Total Mutual Funds		<u>301,101</u>	<u>371,300</u>
Total Investments - 100.1%		<u>\$ 114,246,200</u>	<u>131,875,805</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(104,069)</u>
Net Assets - 100.0%			<u>\$ 131,771,736</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 131,504,505	\$ -	\$ -	\$ -	\$ 131,504,505
Mutual Funds	-	371,300	-	-	371,300
Total	\$ 131,504,505	\$ 371,300	\$ -	\$ -	\$ 131,875,805

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.6% 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	\$ 43,820,179	\$ 50,474,461	\$ 8,784,538

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$114,246,200)	\$	131,875,805
Receivable for investment securities sold		2,193,831
Receivable for fund units sold		36,900
Total assets		134,106,536

Liabilities

Payable for investment securities purchased		2,216,108
Accrued expenses		104,069
Payable for fund units redeemed		14,623
Total liabilities		2,334,800

Net Assets

\$ 131,771,736

Net Assets

Class R1	\$	100,174,993
Class R2		9,219,355
Class R3		5,435,374
Class T		27,219
Class T2		16,914,795
Total		\$ 131,771,736

Units Outstanding

Class R1	5,307,446
Class R2	500,796
Class R3	300,105
Class T	1,462
Class T2	916,131

Net Asset Value per Unit

Class R1	\$	18.8744
Class R2		18.4094
Class R3		18.1116
Class T		18.6220
Class T2		18.4633

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 11,788
Total income	11,788

Expenses

Fees and expenses (Note 4)	394,525
Total expenses	394,525
Net investment loss	(382,737)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	24,182
Investments	8,784,538
Net realized gain	8,808,720

Change in net unrealized gain / loss on:

Investments	6,484,168
Change in net unrealized gain / loss	6,484,168
Net realized and unrealized gain / loss	15,292,888

Increase in net assets from operations	\$ 14,910,151
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(382,737)
Net realized gain		8,808,720
Change in net unrealized gain / loss		6,484,168
Increase in net assets from operations		14,910,151

Unit transactions

Proceeds from units issued		
Class R1		20,952,173
Class R2		1,687,393
Class R3		1,763,336
Class T		1,783
Class T2		7,059,334
Total proceeds from units issued		31,464,019

Value of units redeemed

Class R1		(27,855,626)
Class R2		(1,235,341)
Class R3		(5,270,502)
Class T		(61,178)
Class T2		(3,341,375)
Total value of units redeemed		(37,764,022)

Decrease in net assets resulting from unit transactions

		(6,300,003)
Increase in net assets		8,610,148
Net assets, beginning of year		123,161,588
Net assets, end of year	\$	131,771,736

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 16.7357	\$ 16.3642	\$ 16.1399	\$ 16.4908
Investment operations:				
Net investment loss ⁽¹⁾	(0.0418)	(0.0841)	(0.1256)	(0.0202)
Net realized and unrealized gain / loss	2.1805	2.1293	2.0973	2.1514
Total from investment operations	2.1387	2.0452	1.9717	2.1312
Net asset value, end of year	\$ 18.8744	\$ 18.4094	\$ 18.1116	\$ 18.6220
Total Return	12.78%	12.50%	12.22%	12.92%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.24%	0.49%	0.75%	0.12%
Net investment loss	(0.24)%	(0.49)%	(0.74)%	(0.12)%
Unit Activity				
Units, beginning of year	5,706,763	476,480	511,310	5,005
Issued	1,184,907	97,536	106,503	104
Redeemed	(1,584,224)	(73,220)	(317,708)	(3,647)
Units, end of year	5,307,446	500,796	300,105	1,462
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 16.4080			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0797)			
Net realized and unrealized gain / loss	2.1350			
Total from investment operations	2.0553			
Net asset value, end of year	\$ 18.4633			
Total Return	12.53%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.47%			
Net investment loss	(0.46)%			
Unit Activity				
Units, beginning of year	702,262			
Issued	405,171			
Redeemed	(191,302)			
Units, end of year	916,131			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.5%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,104	\$ 186,195	\$ 192,922
AB US Large Cap Growth CIT Class W	84,520	1,390,766	2,307,398
American Century U.S. Premier Large Cap Growth Fund Class R	109,092	1,332,356	2,307,398
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	577,876	11,074,077	13,789,677
Capital Group EUPAC Trust Class U0	65,331	949,504	1,181,177
Cohen & Steers Global Listed Infrastructure Fund Class A	19,571	396,352	452,276
Cohen & Steers U.S. Realty Fund Class BE	11,115	239,802	246,298
Duff & Phelps U.S. REIT CIT Class 1	9,895	241,769	246,298
Enhanced Roll Yield Index Fund F	752	8,355	8,769
FTSE NAREIT All Equity REITs Index Fund F	177,212	1,702,500	1,725,244
Global Core Infrastructure Index Fund F	91,650	952,966	1,056,021
JPMCB U.S. Value Fund Class CF-FF	103,055	1,652,978	2,307,398
Long Term Credit Bond Index Fund F	174,390	1,386,935	1,508,298
Long Term Government Bond Index Fund F	124,015	1,186,878	1,218,915
Lord Abbett Total Return Trust II Class 0TS	239,057	2,666,033	2,907,365
MFS International Growth Fund Class 8W	6,211	1,626,422	2,165,491
Neuberger Berman Small Cap Growth Trust Class III	12,190	136,375	184,066
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	101,727	1,255,156	1,453,683
PGIM Total Return Bond Fund Class R1	130,622	1,330,143	1,453,683
PIMCO RAE International CIT Class 0TS	89,809	1,394,831	2,165,492
PIMCO RAE US Small CIT Class 0TS	11,231	158,130	184,066
Principal U.S. Real Estate Securities Fund Class 0TS	24,191	242,767	246,298
Putnam Large Cap Value Trust Class IB	88,237	1,338,708	2,307,398
Russell 1000 [®] Index Fund F	221,039	17,499,557	21,550,207
Russell 2000 [®] Index Fund F	10,203	737,589	859,552
The Collective DoubleLine Total Return Bond Fund Tier 1	231,663	2,656,256	2,907,365
U.S. Debt Index Fund F	568,111	19,268,920	20,365,253
Total Collective Funds		73,012,320	87,298,008
Mutual Funds - 0.6%			
DWS Enhanced Commodity Strategy Fund Class R6	17,029	100,862	101,322
Fidelity International Small Cap Opportunities Fund	9,026	177,762	196,863
Goldman Sachs International Small Cap Insights Fund Class R6	12,130	149,374	196,863
Total Mutual Funds		427,998	495,048
Total Investments - 100.1%		\$ 73,440,318	87,793,056
Other Assets and Liabilities, Net - (0.1)%			(70,775)
Net Assets - 100.0%			\$ 87,722,281

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 87,298,008	\$ -	\$ -	\$ -	87,298,008
Mutual Funds	-	495,048	-	-	495,048
Total	\$ 87,298,008	\$ 495,048	\$ -	\$ -	87,793,056

*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 63.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 29,721,316	\$ 34,940,203	\$ 7,243,465

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$73,440,318)	\$	87,793,056
Receivable for investment securities sold		1,007,462
Receivable for fund units sold		43,751
Total assets		88,844,269

Liabilities

Payable for investment securities purchased		1,048,753
Accrued expenses		70,775
Payable for fund units redeemed		2,460
Total liabilities		1,121,988

Net Assets

\$ 87,722,281

Net Assets

Class R1	\$	68,590,607
Class R2		6,241,457
Class R3		6,716,879
Class T		114,252
Class T2		6,059,086
Total	\$	87,722,281

Units Outstanding

Class R1	3,047,745
Class R2	284,519
Class R3	311,150
Class T	5,172
Class T2	276,726

Net Asset Value per Unit

Class R1	\$	22.5054
Class R2		21.9369
Class R3		21.5873
Class T		22.0889
Class T2		21.8956

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 17,770
Total income	17,770

Expenses

Fees and expenses (Note 4)	271,778
Total expenses	271,778
Net investment loss	(254,008)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	25,581
Investments	7,243,465
Net realized gain	7,269,046

Change in net unrealized gain / loss on:

Investments	4,824,606
Change in net unrealized gain / loss	4,824,606
Net realized and unrealized gain / loss	12,093,652

Increase in net assets from operations	\$ 11,839,644
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(254,008)
Net realized gain		7,269,046
Change in net unrealized gain / loss		4,824,606
Increase in net assets from operations		11,839,644

Unit transactions

Proceeds from units issued		
Class R1		15,988,554
Class R2		1,094,691
Class R3		1,430,920
Class T		16,320
Class T2		1,629,563
Total proceeds from units issued		20,160,048

Value of units redeemed

Class R1		(19,213,773)
Class R2		(735,291)
Class R3		(4,084,591)
Class T		(2,654)
Class T2		(1,114,482)
Total value of units redeemed		(25,150,791)

Decrease in net assets resulting from unit transactions

		(4,990,743)
Increase in net assets		6,848,901
Net assets, beginning of year		80,873,380
Net assets, end of year	\$	87,722,281

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 19.4582	\$ 19.0141	\$ 18.7581	\$ 19.0743
Investment operations:				
Net investment loss ⁽¹⁾	(0.0480)	(0.0975)	(0.1466)	(0.0210)
Net realized and unrealized gain / loss	3.0952	3.0203	2.9758	3.0356
Total from investment operations	3.0472	2.9228	2.8292	3.0146
Net asset value, end of year	\$ 22.5054	\$ 21.9369	\$ 21.5873	\$ 22.0889
Total Return	15.66%	15.37%	15.08%	15.80%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.25%	0.50%	0.75%	0.13%
Net investment loss	(0.23)%	(0.48)%	(0.74)%	(0.10)%
Unit Activity				
Units, beginning of year	3,213,258	268,466	450,768	4,500
Issued	760,489	53,518	73,230	809
Redeemed	(926,002)	(37,465)	(212,848)	(137)
Units, end of year	3,047,745	284,519	311,150	5,172
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 18.9738			
Investment operations:				
Net investment loss ⁽¹⁾	(0.0927)			
Net realized and unrealized gain / loss	3.0145			
Total from investment operations	2.9218			
Net asset value, end of year	\$ 21.8956			
Total Return	15.40%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.48%			
Net investment loss	(0.46)%			
Unit Activity				
Units, beginning of year	247,872			
Issued	82,922			
Redeemed	(54,068)			
Units, end of year	276,726			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	986	\$ 13,163	\$ 13,487
AB US Large Cap Growth CIT Class W	90,680	1,468,979	2,475,568
American Century U.S. Premier Large Cap Growth Fund Class R	117,043	1,412,382	2,475,568
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	657,983	12,485,431	15,701,262
Capital Group EUPAC Trust Class U0	74,428	1,063,404	1,345,657
Cohen & Steers Global Listed Infrastructure Fund Class A	87	2,023	2,023
Cohen & Steers U.S. Realty Fund Class BE	12,628	272,704	279,840
Duff & Phelps U.S. REIT CIT Class 1	11,243	274,634	279,840
FTSE NAREIT All Equity REITs Index Fund F	201,234	1,931,927	1,959,117
Global Core Infrastructure Index Fund F	410	4,721	4,721
JPMCB U.S. Value Fund Class CF-FF	110,566	1,785,857	2,475,568
Long Term Credit Bond Index Fund F	269,779	2,198,588	2,333,320
Long Term Government Bond Index Fund F	41,167	391,772	404,622
Lord Abbett Total Return Trust II Class 0TS	37,315	423,190	453,812
MFS International Growth Fund Class 8W	7,076	1,802,659	2,467,039
Neuberger Berman Small Cap Growth Trust Class III	18,890	215,004	285,234
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class III	15,879	206,641	226,906
PGIM Total Return Bond Fund Class R1	20,389	211,133	226,906
PIMCO RAE International CIT Class 0TS	102,315	1,594,605	2,467,038
PIMCO RAE US Small CIT Class 0TS	17,405	245,311	285,234
Principal U.S. Real Estate Securities Fund Class 0TS	27,486	275,968	279,839
Putnam Large Cap Value Trust Class IB	94,668	1,520,169	2,475,568
Russell 1000 [®] Index Fund F	237,019	18,391,398	23,108,141
Russell 2000 [®] Index Fund F	15,802	1,135,413	1,331,255
The Collective DoubleLine Total Return Bond Fund Tier 1	36,160	422,696	453,812
U.S. Debt Index Fund F	88,628	3,049,026	3,177,074
Total Collective Funds		<u>52,798,798</u>	<u>66,988,451</u>
Mutual Funds - 0.7%			
DWS Enhanced Commodity Strategy Fund Class R6	4,671	27,187	27,792
Fidelity International Small Cap Opportunities Fund	10,283	201,469	224,276
Goldman Sachs International Small Cap Insights Fund Class R6	13,819	167,450	224,276
Total Mutual Funds		<u>396,106</u>	<u>476,344</u>
Total Investments - 100.1%		<u>\$ 53,194,904</u>	<u>67,464,795</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(57,132)</u>
Net Assets - 100.0%			<u>\$ 67,407,663</u>

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 66,988,451	\$ -	\$ -	\$ -	66,988,451
Mutual Funds	-	476,344	-	-	476,344
Total	\$ 66,988,451	\$ 476,344	\$ -	\$ -	67,464,795

*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 67.4% 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	\$ 18,906,927	\$ 28,699,471	\$ 6,543,382

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$53,194,904)	\$	67,464,795
Receivable for investment securities sold		765,875
Receivable for fund units sold		31,183
Total assets		68,261,853

Liabilities

Payable for investment securities purchased		771,676
Accrued expenses		57,132
Payable for fund units redeemed		25,382
Total liabilities		854,190

Net Assets

\$ 67,407,663

Net Assets

Class R1	\$	51,067,719
Class R2		6,922,157
Class R3		5,594,408
Class T		222,276
Class T2		3,601,103
Total	\$	67,407,663

Units Outstanding

Class R1	1,934,317
Class R2	269,026
Class R3	220,446
Class T	8,558
Class T2	139,826

Net Asset Value per Unit

Class R1	\$	26.4009
Class R2		25.7305
Class R3		25.3777
Class T		25.9715
Class T2		25.7541

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	15,425
Total income		15,425

Expenses

Fees and expenses (Note 4)		231,238
Total expenses		231,238
Net investment loss		(215,813)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		28,728
Investments		6,543,382
Net realized gain		6,572,110

Change in net unrealized gain / loss on:

Investments		4,828,627
Change in net unrealized gain / loss		4,828,627
Net realized and unrealized gain / loss		11,400,737

Increase in net assets from operations	\$	11,184,924
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(215,813)
Net realized gain		6,572,110
Change in net unrealized gain / loss		4,828,627
Increase in net assets from operations		11,184,924

Unit transactions

Proceeds from units issued		
Class R1		8,926,640
Class R2		1,913,006
Class R3		1,576,516
Class T		130,681
Class T2		781,262
Total proceeds from units issued		13,328,105

Value of units redeemed		
Class R1		(14,302,224)
Class R2		(941,595)
Class R3		(6,976,300)
Class T		(12,641)
Class T2		(694,310)
Total value of units redeemed		(22,927,070)
Decrease in net assets resulting from unit transactions		(9,598,965)
Increase in net assets		1,585,959
Net assets, beginning of year		65,821,704
Net assets, end of year	\$	67,407,663

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2	Class R3	Class T
Net asset value, beginning of year	\$ 22.1305	\$ 21.6223	\$ 21.3797	\$ 21.7436
Investment operations:				
Net investment loss ⁽¹⁾	(0.0584)	(0.1139)	(0.1726)	(0.0270)
Net realized and unrealized gain / loss	4.3288	4.2221	4.1706	4.2549
Total from investment operations	4.2704	4.1082	3.9980	4.2279
Net asset value, end of year	\$ 26.4009	\$ 25.7305	\$ 25.3777	\$ 25.9715
Total Return	19.30%	19.00%	18.70%	19.44%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.27%	0.52%	0.77%	0.15%
Net investment loss	(0.24)%	(0.49)%	(0.76)%	(0.11)%
Unit Activity				
Units, beginning of year	2,161,163	227,929	469,411	3,226
Issued	376,251	82,439	71,111	5,859
Redeemed	(603,097)	(41,342)	(320,076)	(527)
Units, end of year	1,934,317	269,026	220,446	8,558
Per Unit Operating Performance	Class T2			
Net asset value, beginning of year	\$ 21.6372			
Investment operations:				
Net investment loss ⁽¹⁾	(0.1096)			
Net realized and unrealized gain / loss	4.2265			
Total from investment operations	4.1169			
Net asset value, end of year	\$ 25.7541			
Total Return	19.03%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.49%			
Net investment loss	(0.47)%			
Unit Activity				
Units, beginning of year	136,789			
Issued	33,153			
Redeemed	(30,116)			
Units, end of year	139,826			

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.3%</u>			
AB US Large Cap Growth CIT Class W	5,162	\$ 114,863	\$ 140,928
American Century U.S. Premier Large Cap Growth Fund Class R	6,663	111,118	140,928
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	37,681	795,900	899,173
Capital Group EUPAC Trust Class U0	4,248	63,210	76,798
Cohen & Steers U.S. Realty Fund Class BE	162	3,542	3,589
Duff & Phelps U.S. REIT CIT Class 1	144	3,544	3,589
FTSE NAREIT All Equity REITs Index Fund F	2,590	25,125	25,213
JPMCB U.S. Value Fund Class CF-FF	6,294	121,754	140,928
Long Term Credit Bond Index Fund F	3,888	32,166	33,626
Long Term Government Bond Index Fund F	»	3	3
MFS International Growth Fund Class 8W	404	120,498	140,796
Neuberger Berman Small Cap Growth Trust Class III	1,250	16,255	18,867
PIMCO RAE International CIT Class 0TS	5,839	111,110	140,797
PIMCO RAE US Small CIT Class 0TS	1,151	16,961	18,868
Principal U.S. Real Estate Securities Fund Class 0TS	353	3,569	3,589
Putnam Large Cap Value Trust Class IB	5,389	114,949	140,928
Russell 1000® Index Fund F	13,539	1,197,480	1,320,012
Russell 2000® Index Fund F	1,049	80,111	88,362
Total Collective Funds		<u>2,932,158</u>	<u>3,336,994</u>
<u>Mutual Funds - 0.8%</u>			
DWS Enhanced Commodity Strategy Fund Class R6	18	104	107
Fidelity International Small Cap Opportunities Fund	587	12,455	12,800
Goldman Sachs International Small Cap Insights Fund Class R6	789	10,941	12,800
Total Mutual Funds		<u>23,500</u>	<u>25,707</u>
Total Investments - 100.1%		<u>\$ 2,955,658</u>	3,362,701
Other Assets and Liabilities, Net - (0.1)%			(2,332)
Net Assets - 100.0%			<u>\$ 3,360,369</u>

» Less than 1 share

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 3,336,994	\$ -	\$ -	\$ -	\$ 3,336,994
Mutual Funds	-	25,707	-	-	25,707
Total	\$ 3,336,994	\$ 25,707	\$ -	\$ -	\$ 3,362,701

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.4% 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	\$ 2,396,377	\$ 2,082,499	\$ 364,262

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,955,658)	\$	3,362,701
Receivable for investment securities sold		46,462
Receivable for fund units sold		8,375
Total assets		3,417,538

Liabilities

Payable for investment securities purchased		54,827
Accrued expenses		2,332
Payable for fund units redeemed		10
Total liabilities		57,169

Net Assets

\$ 3,360,369

Net Assets

Class R1	\$	3,205,972
Class T2		154,397
Total	\$	3,360,369

Units Outstanding

Class R1	228,931
Class T2	11,065

Net Asset Value per Unit

Class R1	\$	14.0041
Class T2		13.9537

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	746
Total income		746

Expenses

Fees and expenses (Note 4)		8,409
Total expenses		8,409
Net investment loss		(7,663)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		1,533
Investments		364,262
Net realized gain		365,795

Change in net unrealized gain / loss on:

Investments		236,783
Change in net unrealized gain / loss		236,783
Net realized and unrealized gain / loss		602,578

Increase in net assets from operations	\$	594,915
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Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(7,663)
Net realized gain		365,795
Change in net unrealized gain / loss		236,783
Increase in net assets from operations		594,915

Unit transactions

Proceeds from units issued		
Class R1		1,757,609
Class T2		114,200
Total proceeds from units issued		1,871,809

Value of units redeemed		
Class R1		(1,493,456)
Class T2		(59,088)
Total value of units redeemed		(1,552,544)

Increase in net assets resulting from unit transactions		319,265
Increase in net assets		914,180
Net assets, beginning of year		2,446,189
Net assets, end of year	\$	3,360,369

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

flexPATH Index+ Conservative 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class T2
Net asset value, beginning of year	\$ 11.5478	\$ 11.5321
Investment operations:		
Net investment loss ⁽¹⁾	(0.0315)	(0.0563)
Net realized and unrealized gain / loss	2.4878	2.4779
Total from investment operations	2.4563	2.4216
Net asset value, end of year	\$ 14.0041	\$ 13.9537
Total Return	21.27%	21.00%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.27%	0.50%
Net investment loss	(0.25)%	(0.44)%
Unit Activity		
Units, beginning of year	204,549	7,293
Issued	139,023	8,803
Redeemed	(114,641)	(5,031)
Units, end of year	228,931	11,065

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

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

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.

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 3 – Fair Value Measurements

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

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

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

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

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Fees

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

Fund/Fee Class	Total Fee
flexPATH Index Fund Series	
Class M	9
Class R1	12
Class R2	37
Class R3	62
Class T	6
flexPATH Index+ Fund Series	
Class R1	20 ⁽¹⁾
Class R2	45 ⁽¹⁾
Class R3	70 ⁽¹⁾
Class T	7.5 ⁽¹⁾
Class T2	42.5 ⁽¹⁾

⁽¹⁾ The Total Fee does not include the Management Fees for the underlying funds that do not deduct management fees in determining their net asset value.

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

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

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

Great Gray Collective Investment Trust

flexPATH Index and Index+ Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Related Party Transactions

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

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

Note 6 – Risks Associated with Investing in the Funds

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

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

Fixed Income Securities, Foreign Securities, Market/Market Volatility, Small Cap, Target Date, Underlying Fund/Fund of Funds.

Note 7 – Subsequent Events

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