



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**DYNAMICSELECT WITH BLACKROCK SERIES OF FUNDS**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of 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.

- DynamicSelect with BlackRock Retirement Fund
- DynamicSelect with BlackRock 2030 Fund
- DynamicSelect with BlackRock 2035 Fund
- DynamicSelect with BlackRock 2040 Fund
- DynamicSelect with BlackRock 2045 Fund
- DynamicSelect with BlackRock 2050 Fund
- DynamicSelect with BlackRock 2055 Fund
- DynamicSelect with BlackRock 2060 Fund
- DynamicSelect with BlackRock 2065 Fund

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

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

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

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

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

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

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

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

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

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

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

Great Gray Collective Investment Trust  
DynamicSelect with BlackRock Series of Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

DynamicSelect with BlackRock Funds  
(inclusive of Retirement, 2030, 2035,  
2040, 2045, 2050, 2055, 2060, and  
2065)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 77.2%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	428,726	\$ 5,826,180	\$ 5,864,420
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	69,833	942,935	974,155
Diversified Equity Fund F	162,264	2,170,466	2,235,631
Diversified Fixed Income Fund F	1,467,221	16,146,992	16,307,279
Diversified Tactical Fund F	1,196,795	15,936,296	16,644,665
Emerging Markets Alpha Tilts Enhanced Fund F	159,849	2,327,608	2,409,092
FTSE NAREIT All Equity REITs Index Fund F	35,272	344,840	343,392
Global Core Infrastructure Index Fund F	100,633	1,153,505	1,159,522
<b>Total Collective Funds</b>		<b>44,848,822</b>	<b>45,938,156</b>
<b>Guaranteed Investment Contracts - 11.4%</b>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	6,804,803	6,804,803	6,804,803
<b>Total Guaranteed Investment Contracts</b>		<b>6,804,803</b>	<b>6,804,803</b>
<b>Money Market Trusts - 11.4%</b>			
NT Collective Government Short Term Investment Fund	6,800,225	6,800,225	6,800,225
<b>Total Money Market Trusts</b>		<b>6,800,225</b>	<b>6,800,225</b>
<b>Total Investments - 100.0%</b>		<b>\$ 58,453,850</b>	<b>59,543,184</b>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<b>9,056</b>
<b>Net Assets - 100.0%</b>			<b>\$ 59,552,240</b>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 45,938,156	\$ -	\$ -	\$ -	45,938,156
Guaranteed Investment Contracts	-	-	6,804,803	-	6,804,803
Money Market Trusts	6,800,225	-	-	-	6,800,225
<b>Total</b>	<b>\$ 52,738,381</b>	<b>\$ -</b>	<b>\$ 6,804,803</b>	<b>\$ -</b>	<b>59,543,184</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 88.8% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock Retirement Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 56,134,154	\$ 6,822,025	\$ 301,021
Money Market	16,084,965	9,801,851	-
Total	<u>\$ 72,219,119</u>	<u>\$ 16,623,876</u>	<u>\$ 301,021</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock Retirement Fund

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

**Assets**

Investments in securities, at fair value (cost \$58,453,850)	\$	59,543,184
Cash and cash equivalents		5,329
Dividends receivable		24,118
Receivable for investment securities sold		4,499
Receivable for fund units sold		2,073
Total assets		59,579,203

**Liabilities**

Accrued expenses		19,062
Payable for fund units redeemed		7,901
Total liabilities		26,963

<b>Net Assets</b>	<b>\$</b>	<b>59,552,240</b>
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**Net Assets**

Class R	\$	7,566,222
Class R6		51,986,018
Total		\$ 59,552,240

**Units Outstanding**

Class R	647,334
Class R6	5,126,625

**Net Asset Value per Unit**

Class R	\$	11.6883
Class R6		10.1404

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock Retirement Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	79,459
Interest		27,645
Total income		<u>107,104</u>

##### Expenses

Fees and expenses (Note 5)		32,730
Total expenses		<u>32,730</u>
Net investment income		<u>74,374</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		301,021
Net realized gain		<u>301,021</u>

Change in net unrealized gain / loss on:

Investments		1,114,633
Change in net unrealized gain / loss		<u>1,114,633</u>
Net realized and unrealized gain / loss		<u>1,415,654</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>1,490,028</u></b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	74,374
Net realized gain		301,021
Change in net unrealized gain / loss		1,114,633
Increase in net assets from operations		1,490,028

**Unit transactions**

Proceeds from units issued		
Class R		8,762,615
Class R6 <sup>^</sup>		52,255,745
Total proceeds from units issued		61,018,360

Value of units redeemed		
Class R		(4,496,941)
Class R6 <sup>^</sup>		(992,208)
Total value of units redeemed		(5,489,149)
Increase in net assets resulting from unit transactions		55,529,211
Increase in net assets		57,019,239
Net assets, beginning of year		2,533,001
<b>Net assets, end of year</b>	<b>\$</b>	<b>59,552,240</b>

<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock Retirement Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 10.4482	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.0384	0.0096
Net realized and unrealized gain / loss	1.2017	0.1308
Total from investment operations	1.2401	0.1404
<b>Net asset value, end of year</b>	<b>\$ 11.6883</b>	<b>\$ 10.1404</b>
<b>Total Return</b>	<b>11.87%</b>	<b>1.40%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.26% <sup>(2)</sup>	0.23% <sup>(2) #</sup>
Net investment income	0.35%	0.77% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	242,434	-
Issued	819,063	5,225,329
Redeemed	(414,163)	(98,704)
Units, end of year	647,334	5,126,625

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2030 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 80.6%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	398,765	\$ 5,415,005	\$ 5,454,586
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	181,745	2,455,063	2,535,282
Diversified Equity Fund F	368,725	4,921,692	5,080,185
Diversified Fixed Income Fund F	1,212,614	13,328,218	13,477,475
Diversified Tactical Fund F	1,364,835	18,102,065	18,981,723
Emerging Markets Alpha Tilts Enhanced Fund F	223,203	3,239,006	3,363,915
FTSE NAREIT All Equity REITs Index Fund F	111,982	1,094,967	1,090,199
Global Core Infrastructure Index Fund F	95,027	1,085,539	1,094,933
<b>Total Collective Funds</b>		<b>49,641,555</b>	<b>51,078,298</b>
<b>Guaranteed Investment Contracts - 9.7%</b>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	6,131,421	6,131,421	6,131,421
<b>Total Guaranteed Investment Contracts</b>		<b>6,131,421</b>	<b>6,131,421</b>
<b>Money Market Trusts - 9.7%</b>			
NT Collective Government Short Term Investment Fund	6,111,968	6,111,968	6,111,968
<b>Total Money Market Trusts</b>		<b>6,111,968</b>	<b>6,111,968</b>
<b>Total Investments - 100.0%</b>		<b>\$ 61,884,944</b>	<b>63,321,687</b>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<b>22,762</b>
<b>Net Assets - 100.0%</b>			<b>\$ 63,344,449</b>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 51,078,298	\$ -	\$ -	\$ -	51,078,298
Guaranteed Investment Contracts	-	-	6,131,421	-	6,131,421
Money Market Trusts	6,111,968	-	-	-	6,111,968
<b>Total</b>	<b>\$ 57,190,266</b>	<b>\$ -</b>	<b>6,131,421</b>	<b>\$ -</b>	<b>63,321,687</b>

\*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 86.3% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2030 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 57,067,235	\$ 5,475,753	\$ 413,375
Money Market	12,351,578	6,697,647	-
Total	<u>\$ 69,418,813</u>	<u>\$ 12,173,400</u>	<u>\$ 413,375</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2030 Fund

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

**Assets**

Investments in securities, at fair value (cost \$61,884,944)	\$	63,321,687
Cash and cash equivalents		23,585
Dividends receivable		20,259
Receivable for fund units sold		4,991
Total assets		63,370,522

**Liabilities**

Accrued expenses		22,046
Payable for investment securities purchased		4,027
Total liabilities		26,073

**Net Assets**

\$ 63,344,449

**Net Assets**

Class R	\$	9,999,688
Class R6		53,344,761
Total		\$ 63,344,449

**Units Outstanding**

Class R		834,394
Class R6		5,249,607

**Net Asset Value per Unit**

Class R	\$	11.9844
Class R6		10.1617

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2030 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	64,246
Interest		22,697
Total income		86,943

##### Expenses

Fees and expenses (Note 5)		38,469
Total expenses		38,469
Net investment income		48,474

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		413,375
Net realized gain		413,375
Change in net unrealized gain / loss on:		
Investments		1,385,158
Change in net unrealized gain / loss		1,385,158
Net realized and unrealized gain / loss		1,798,533

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>1,847,007</b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2030 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	48,474
Net realized gain		413,375
Change in net unrealized gain / loss		1,385,158
Increase in net assets from operations		1,847,007

**Unit transactions**

Proceeds from units issued		
Class R		6,875,310
Class R6 <sup>^</sup>		53,130,746
Total proceeds from units issued		60,006,056

Value of units redeemed		
Class R		(2,154,364)
Class R6 <sup>^</sup>		(631,580)
Total value of units redeemed		(2,785,944)
Increase in net assets resulting from unit transactions		57,220,112
Increase in net assets		59,067,119
Net assets, beginning of year		4,277,330
<b>Net assets, end of year</b>	<b>\$</b>	<b>63,344,449</b>

<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2030 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 10.5192	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.0175	0.0069
Net realized and unrealized gain / loss	1.4477	0.1548
Total from investment operations	1.4652	0.1617
<b>Net asset value, end of year</b>	<b>\$ 11.9844</b>	<b>\$ 10.1617</b>
<b>Total Return</b>	<b>13.93%</b>	<b>1.62%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.28% <sup>(2)</sup>	0.25% <sup>(2) #</sup>
Net investment income	0.16%	0.55% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	406,622	-
Issued	622,989	5,312,524
Redeemed	(195,217)	(62,917)
Units, end of year	834,394	5,249,607

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 82.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	31,814	\$ 433,790	\$ 435,172
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	328,420	4,428,095	4,581,359
Diversified Equity Fund F	673,685	9,017,986	9,281,835
Diversified Fixed Income Fund F	1,060,570	11,669,717	11,787,598
Diversified Tactical Fund F	1,375,511	18,306,016	19,130,189
Emerging Markets Alpha Tilts Enhanced Fund F	282,671	4,132,700	4,260,171
FTSE NAREIT All Equity REITs Index Fund F	170,265	1,663,750	1,657,615
Global Core Infrastructure Index Fund F	100,753	1,155,126	1,160,905
<b>Total Collective Funds</b>		<b>50,807,180</b>	<b>52,294,844</b>
<b>Guaranteed Investment Contracts - 9.0%</b>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	5,749,317	5,749,317	5,749,317
<b>Total Guaranteed Investment Contracts</b>		<b>5,749,317</b>	<b>5,749,317</b>
<b>Money Market Trusts - 9.0%</b>			
NT Collective Government Short Term Investment Fund	5,744,330	5,744,330	5,744,330
<b>Total Money Market Trusts</b>		<b>5,744,330</b>	<b>5,744,330</b>
<b>Total Investments - 100.0%</b>		<b>\$ 62,300,827</b>	<b>63,788,491</b>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<b>1,728</b>
<b>Net Assets - 100.0%</b>			<b>\$ 63,790,219</b>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 52,294,844	\$ -	\$ -	\$ -	52,294,844
Guaranteed Investment Contracts	-	-	5,749,317	-	5,749,317
Money Market Trusts	5,744,330	-	-	-	5,744,330
<b>Total</b>	<b>\$ 58,039,174</b>	<b>\$ -</b>	<b>\$ 5,749,317</b>	<b>\$ -</b>	<b>63,788,491</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 88.2% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2035 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 58,026,311	\$ 9,102,975	\$ 608,241
Money Market	11,864,734	6,708,678	-
Total	<u>\$ 69,891,045</u>	<u>\$ 15,811,653</u>	<u>\$ 608,241</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$62,300,827)	\$	63,788,491
Cash and cash equivalents		5,602
Dividends receivable		18,783
Receivable for fund units sold		1,461
Total assets		63,814,337

**Liabilities**

Accrued expenses		22,919
Payable for investment securities purchased		1,199
Total liabilities		24,118

**Net Assets**

\$ 63,790,219

**Net Assets**

Class R	\$	8,836,658
Class R6		54,953,561
Total		\$ 63,790,219

**Units Outstanding**

Class R	721,782
Class R6	5,396,548

**Net Asset Value per Unit**

Class R	\$	12.2428
Class R6		10.1831

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2035 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	57,699
Interest		20,687
Total income		<u>78,386</u>

##### Expenses

Fees and expenses (Note 5)		39,165
Total expenses		<u>39,165</u>
Net investment income		<u>39,221</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		608,241
Net realized gain		<u>608,241</u>

Change in net unrealized gain / loss on:

Investments		1,480,518
Change in net unrealized gain / loss		<u>1,480,518</u>
Net realized and unrealized gain / loss		<u>2,088,759</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>2,127,980</u></b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	39,221
Net realized gain		608,241
Change in net unrealized gain / loss		1,480,518
Increase in net assets from operations		2,127,980

**Unit transactions**

Proceeds from units issued		
Class R		5,908,685
Class R6 <sup>^</sup>		55,275,733
Total proceeds from units issued		61,184,418

Value of units redeemed		
Class R		(5,791,112)
Class R6 <sup>^</sup>		(1,299,896)
Total value of units redeemed		(7,091,008)
Increase in net assets resulting from unit transactions		54,093,410
Increase in net assets		56,221,390
Net assets, beginning of year		7,568,829
<b>Net assets, end of year</b>	<b>\$</b>	<b>63,790,219</b>

<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2035 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 10.5734	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.0116	0.0058
Net realized and unrealized gain / loss	1.6578	0.1773
Total from investment operations	1.6694	0.1831
<b>Net asset value, end of year</b>	<b>\$ 12.2428</b>	<b>\$ 10.1831</b>
<b>Total Return</b>	<b>15.79%</b>	<b>1.83%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.29% <sup>(2)</sup>	0.26% <sup>(2) #</sup>
Net investment income	0.10%	0.47% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	715,836	-
Issued	529,436	5,527,141
Redeemed	(523,490)	(130,593)
Units, end of year	721,782	5,396,548

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2040 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 88.3%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	17,575	\$ 238,933	\$ 240,402
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	503,465	6,757,413	7,023,187
Diversified Equity Fund F	1,038,287	13,811,064	14,305,203
Diversified Fixed Income Fund F	829,804	9,120,333	9,222,780
Diversified Tactical Fund F	1,476,270	19,536,890	20,531,520
Emerging Markets Alpha Tilts Enhanced Fund F	363,063	5,268,945	5,471,763
FTSE NAREIT All Equity REITs Index Fund F	233,138	2,275,708	2,269,711
Global Core Infrastructure Index Fund F	118,234	1,351,768	1,362,328
<b>Total Collective Funds</b>		<b>58,361,054</b>	<b>60,426,894</b>
<b>Guaranteed Investment Contracts - 5.9%</b>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	4,037,655	4,037,655	4,037,655
<b>Total Guaranteed Investment Contracts</b>		<b>4,037,655</b>	<b>4,037,655</b>
<b>Money Market Trusts - 5.9%</b>			
NT Collective Government Short Term Investment Fund	4,028,796	4,028,796	4,028,796
<b>Total Money Market Trusts</b>		<b>4,028,796</b>	<b>4,028,796</b>
<b>Total Investments - 100.1%</b>		<b>\$ 66,427,505</b>	<b>68,493,345</b>
<b>Other Assets and Liabilities, Net - (0.1%)</b>			<b>(88,933)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 68,404,412</b>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 60,426,894	\$ -	\$ -	\$ -	60,426,894
Guaranteed Investment Contracts	-	-	4,037,655	-	4,037,655
Money Market Trusts	4,028,796	-	-	-	4,028,796
<b>Total</b>	<b>\$ 64,455,690</b>	<b>\$ -</b>	<b>4,037,655</b>	<b>\$ -</b>	<b>68,493,345</b>

\*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 86.7% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2040 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 63,045,838	\$ 5,539,389	\$ 646,035
Money Market	8,198,645	4,377,568	-
Total	<u>\$ 71,244,483</u>	<u>\$ 9,916,957</u>	<u>\$ 646,035</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2040 Fund

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

**Assets**

Investments in securities, at fair value (cost \$66,427,505)	\$	68,493,345
Cash and cash equivalents		9,711
Receivable for investment securities sold		637,021
Dividends receivable		12,981
Receivable for fund units sold		2,267
<b>Total assets</b>		<b>69,155,325</b>

**Liabilities**

Payable for fund units redeemed		723,124
Accrued expenses		27,789
<b>Total liabilities</b>		<b>750,913</b>

<b>Net Assets</b>	<b>\$</b>	<b>68,404,412</b>
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**Net Assets**

Class R	\$	11,394,552
Class R6		57,009,860
<b>Total</b>	<b>\$</b>	<b>68,404,412</b>

**Units Outstanding**

Class R	866,798
Class R6	5,588,217

**Net Asset Value per Unit**

Class R	\$	13.1456
Class R6		10.2018

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2040 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	41,480
Interest		14,481
Total income		55,961

##### Expenses

Fees and expenses (Note 5)		47,468
Total expenses		47,468
Net investment income		8,493

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		646,035
Net realized gain		646,035

Change in net unrealized gain / loss on:

Investments		2,016,358
Change in net unrealized gain / loss		2,016,358
Net realized and unrealized gain / loss		2,662,393

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,670,886</b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2040 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	8,493
Net realized gain		646,035
Change in net unrealized gain / loss		2,016,358
<b>Increase in net assets from operations</b>		<u>2,670,886</u>

**Unit transactions**

Proceeds from units issued		
Class R		7,823,240
Class R6 <sup>^</sup>		57,208,372
<b>Total proceeds from units issued</b>		<u>65,031,612</u>

Value of units redeemed

Class R		(2,465,051)
Class R6 <sup>^</sup>		(1,334,660)
<b>Total value of units redeemed</b>		<u>(3,799,711)</u>

Increase in net assets resulting from unit transactions 61,231,901

Increase in net assets 63,902,787

Net assets, beginning of year 4,501,625

**Net assets, end of year** \$ 68,404,412

<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2040 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.1683	\$ 10.0000
Investment operations:		
Net investment income (loss) <sup>(1)</sup>	(0.0064)	0.0023
Net realized and unrealized gain / loss	1.9837	0.1995
Total from investment operations	1.9773	0.2018
<b>Net asset value, end of year</b>	<b>\$ 13.1456</b>	<b>\$ 10.2018</b>
<b>Total Return</b>	<b>17.70%</b>	<b>2.02%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.31% <sup>(2)</sup>	0.28% <sup>(2) #</sup>
Net investment income (loss)	(0.05)%	0.19% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	403,073	-
Issued	665,695	5,720,137
Redeemed	(201,970)	(131,920)
Units, end of year	866,798	5,588,217

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 93.7%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	3,279	\$ 44,719	\$ 44,851
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	620,579	8,302,627	8,656,887
Diversified Equity Fund F	1,263,683	16,819,058	17,410,650
Diversified Fixed Income Fund F	488,040	5,368,511	5,424,269
Diversified Tactical Fund F	1,377,147	18,234,062	19,152,951
Emerging Markets Alpha Tilts Enhanced Fund F	398,591	5,780,229	6,007,200
FTSE NAREIT All Equity REITs Index Fund F	265,172	2,591,738	2,581,580
Global Core Infrastructure Index Fund F	38,797	445,715	447,033
<b>Total Collective Funds</b>		<u>57,586,659</u>	<u>59,725,421</u>
<b>Guaranteed Investment Contracts - 3.2%</b>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	2,028,175	2,028,175	2,028,175
<b>Total Guaranteed Investment Contracts</b>		<u>2,028,175</u>	<u>2,028,175</u>
<b>Money Market Trusts - 3.1%</b>			
NT Collective Government Short Term Investment Fund	2,005,735	2,005,735	2,005,735
<b>Total Money Market Trusts</b>		<u>2,005,735</u>	<u>2,005,735</u>
<b>Total Investments - 100.0%</b>		<u>\$ 61,620,569</u>	<u>63,759,331</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			3,555
<b>Net Assets - 100.0%</b>			<u>\$ 63,762,886</u>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 59,725,421	\$ -	\$ -	\$ -	59,725,421
Guaranteed Investment Contracts	-	-	2,028,175	-	2,028,175
Money Market Trusts	2,005,735	-	-	-	2,005,735
<b>Total</b>	<u>\$ 61,731,156</u>	<u>\$ -</u>	<u>\$ 2,028,175</u>	<u>\$ -</u>	<u>63,759,331</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 87.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2045 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 61,446,871	\$ 5,524,029	\$ 668,719
Money Market	4,106,663	2,155,721	-
Total	<u>\$ 65,553,534</u>	<u>\$ 7,679,750</u>	<u>\$ 668,719</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$61,620,569)	\$	63,759,331
Cash and cash equivalents		23,808
Dividends receivable		6,337
Receivable for fund units sold		1,673
Total assets		63,791,149

**Liabilities**

Accrued expenses		26,696
Payable for investment securities purchased		1,567
Total liabilities		28,263

**Net Assets**

\$ 63,762,886

**Net Assets**

Class R	\$	10,465,457
Class R6		53,297,429
Total		\$ 63,762,886

**Units Outstanding**

Class R	777,058
Class R6	5,213,398

**Net Asset Value per Unit**

Class R	\$	13.4681
Class R6		10.2232

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2045 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	19,682
Interest		6,789
Total income		<u>26,471</u>

##### Expenses

Fees and expenses (Note 5)		45,652
Total expenses		<u>45,652</u>
Net investment loss		<u>(19,181)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		668,719
Net realized gain		<u>668,719</u>

Change in net unrealized gain / loss on:

Investments		2,072,697
Change in net unrealized gain / loss		<u>2,072,697</u>
Net realized and unrealized gain / loss		<u>2,741,416</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>2,722,235</u></b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(19,181)
Net realized gain		668,719
Change in net unrealized gain / loss		<u>2,072,697</u>
Increase in net assets from operations		<u>2,722,235</u>

**Unit transactions**

Proceeds from units issued		
Class R		9,055,143
Class R6 <sup>^</sup>		<u>52,664,203</u>
Total proceeds from units issued		<u>61,719,346</u>

Value of units redeemed

Class R		(3,287,825)
Class R6 <sup>^</sup>		<u>(533,022)</u>
Total value of units redeemed		<u>(3,820,847)</u>

Increase in net assets resulting from unit transactions		<u>57,898,499</u>
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Increase in net assets		60,620,734
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Net assets, beginning of year		<u>3,142,152</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>63,762,886</u></b>
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<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2045 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.2656	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0241)	(0.0006)
Net realized and unrealized gain / loss	2.2266	0.2238
Total from investment operations	2.2025	0.2232
<b>Net asset value, end of year</b>	<b>\$ 13.4681</b>	<b>\$ 10.2232</b>
<b>Total Return</b>	<b>19.55%</b>	<b>2.23%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.33% <sup>(2)</sup>	0.29% <sup>(2) #</sup>
Net investment loss	(0.20)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	278,915	-
Issued	761,744	5,266,110
Redeemed	(263,601)	(52,712)
Units, end of year	<u>777,058</u>	<u>5,213,398</u>

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2050 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.0%</u>			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	697,204	\$ 9,243,933	\$ 9,725,787
Diversified Equity Fund F	1,435,070	18,977,413	19,771,965
Diversified Fixed Income Fund F	232,490	2,550,021	2,583,981
Diversified Tactical Fund F	1,270,136	16,716,711	17,664,675
Emerging Markets Alpha Tilts Enhanced Fund F	417,000	5,988,871	6,284,645
FTSE NAREIT All Equity REITs Index Fund F	163,245	1,594,534	1,589,275
Total Collective Funds		<u>55,071,483</u>	<u>57,620,328</u>
<u>Guaranteed Investment Contracts - 1.0%</u>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	585,935	585,935	585,935
Total Guaranteed Investment Contracts		<u>585,935</u>	<u>585,935</u>
<u>Money Market Trusts - 0.6%</u>			
NT Collective Government Short Term Investment Fund	358,293	358,293	358,293
Total Money Market Trusts		<u>358,293</u>	<u>358,293</u>
Total Investments - 99.6%		<u>\$ 56,015,711</u>	58,564,556
Other Assets and Liabilities, Net - 0.4%			207,160
Net Assets - 100.0%			<u>\$ 58,771,716</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 57,620,328	\$ -	\$ -	\$ -	57,620,328
Guaranteed Investment Contracts	-	-	585,935	-	585,935
Money Market Trusts	358,293	-	-	-	358,293
Total	<u>\$ 57,978,621</u>	<u>\$ -</u>	<u>\$ 585,935</u>	<u>\$ -</u>	<u>58,564,556</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 82.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2050 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 55,687,283	\$ 4,419,029	\$ 606,458
Money Market	1,232,423	874,130	-
Total	<u>\$ 56,919,706</u>	<u>\$ 5,293,159</u>	<u>\$ 606,458</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2050 Fund

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

**Assets**

Investments in securities, at fair value (cost \$56,015,711)	\$	58,564,556
Cash and cash equivalents		232,222
Receivable for fund units sold		5,334
Dividends receivable		1,568
Total assets		58,803,680

**Liabilities**

Accrued expenses		26,737
Payable for investment securities purchased		5,227
Total liabilities		31,964

**Net Assets**

\$ 58,771,716

**Net Assets**

Class R	\$	12,962,848
Class R6		45,808,868
Total		\$ 58,771,716

**Units Outstanding**

Class R	942,755
Class R6	4,471,780

**Net Asset Value per Unit**

Class R	\$	13.7500
Class R6		10.2440

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2050 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	5,291
Interest		1,899
Total income		<u>7,190</u>

##### Expenses

Fees and expenses (Note 5)		47,757
Total expenses		<u>47,757</u>
Net investment loss		<u>(40,567)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		606,458
Net realized gain		<u>606,458</u>

Change in net unrealized gain / loss on:

Investments		2,423,961
Change in net unrealized gain / loss		<u>2,423,961</u>
Net realized and unrealized gain / loss		<u>3,030,419</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>2,989,852</u></b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2050 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(40,567)
Net realized gain		606,458
Change in net unrealized gain / loss		<u>2,423,961</u>
Increase in net assets from operations		<u>2,989,852</u>

**Unit transactions**

Proceeds from units issued		
Class R		9,433,245
Class R6 <sup>^</sup>		<u>45,170,640</u>
Total proceeds from units issued		<u>54,603,885</u>

Value of units redeemed		
Class R		(2,275,721)
Class R6 <sup>^</sup>		<u>(450,978)</u>
Total value of units redeemed		<u>(2,726,699)</u>

Increase in net assets resulting from unit transactions		<u>51,877,186</u>
Increase in net assets		54,867,038
Net assets, beginning of year		<u>3,904,678</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>58,771,716</u></b>

<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2050 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.3366	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0374)	(0.0029)
Net realized and unrealized gain / loss	2.4508	0.2469
Total from investment operations	2.4134	0.2440
<b>Net asset value, end of year</b>	<b>\$ 13.7500</b>	<b>\$ 10.2440</b>
<b>Total Return</b>	<b>21.29%</b>	<b>2.44%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.33% <sup>(2)</sup>	0.30% <sup>(2) #</sup>
Net investment loss	(0.30)%	(0.23)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	344,430	-
Issued	778,669	4,516,340
Redeemed	(180,344)	(44,560)
Units, end of year	942,755	4,471,780

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 99.9%</b>			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	516,608	\$ 6,800,958	\$ 7,206,528
Diversified Equity Fund F	1,074,390	14,170,306	14,802,619
Diversified Fixed Income Fund F	63,182	692,209	702,237
Diversified Tactical Fund F	859,025	11,261,049	11,947,070
Emerging Markets Alpha Tilts Enhanced Fund F	299,787	4,276,807	4,518,118
FTSE NAREIT All Equity REITs Index Fund F	55,000	536,655	535,450
<b>Total Collective Funds</b>		<u>37,737,984</u>	<u>39,712,022</u>
<b>Guaranteed Investment Contracts - 0.1%</b>			
Empower Guaranteed Funding Agreement 599964-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	21,990	21,990	21,990
<b>Total Guaranteed Investment Contracts</b>		<u>21,990</u>	<u>21,990</u>
<b>Money Market Trusts - 0.0%</b>			
NT Collective Government Short Term Investment Fund	16,393	16,393	16,393
<b>Total Money Market Trusts</b>		<u>16,393</u>	<u>16,393</u>
<b>Total Investments - 100.0%</b>		<u>\$ 37,776,367</u>	39,750,405
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(13,240)
<b>Net Assets - 100.0%</b>			<u>\$ 39,737,165</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 39,712,022	\$ -	\$ -	\$ -	39,712,022
Guaranteed Investment Contracts	-	-	21,990	-	21,990
Money Market Trusts	16,393	-	-	-	16,393
<b>Total</b>	<u>\$ 39,728,415</u>	<u>\$ -</u>	<u>21,990</u>	<u>\$ -</u>	<u>39,750,405</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 81.2% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2055 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 37,962,657	\$ 3,155,670	\$ 318,780
Money Market	74,260	57,867	-
Total	<u>\$ 38,036,917</u>	<u>\$ 3,213,537</u>	<u>\$ 318,780</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$37,776,367)	\$	39,750,405
Cash and cash equivalents		5,602
Receivable for fund units sold		3,478
Dividends receivable		5
Total assets		39,759,490

**Liabilities**

Accrued expenses		18,848
Payable for fund units redeemed		2,250
Payable for investment securities purchased		1,227
Total liabilities		22,325

<b>Net Assets</b>	<b>\$</b>	<b>39,737,165</b>
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**Net Assets**

Class R	\$	9,468,822
Class R6		30,268,343
Total		\$ 39,737,165

**Units Outstanding**

Class R	681,714
Class R6	2,951,554

**Net Asset Value per Unit**

Class R	\$	13.8897
Class R6		10.2551

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2055 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	51
Interest		18
Total income		69

##### Expenses

Fees and expenses (Note 5)		35,660
Total expenses		35,660
Net investment loss		(35,591)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		318,780
Net realized gain		318,780

Change in net unrealized gain / loss on:

Investments		2,007,619
Change in net unrealized gain / loss		2,007,619
Net realized and unrealized gain / loss		2,326,399

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,290,808</b>
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# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(35,591)
Net realized gain		318,780
Change in net unrealized gain / loss		<u>2,007,619</u>
Increase in net assets from operations		<u>2,290,808</u>

**Unit transactions**

Proceeds from units issued		
Class R		6,974,049
Class R6 <sup>^</sup>		<u>29,970,019</u>
Total proceeds from units issued		<u>36,944,068</u>

Value of units redeemed

Class R		(1,645,984)
Class R6 <sup>^</sup>		<u>(450,426)</u>
Total value of units redeemed		<u>(2,096,410)</u>

Increase in net assets resulting from unit transactions		<u>34,847,658</u>
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Increase in net assets		37,138,466
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Net assets, beginning of year		<u>2,598,699</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>39,737,165</u></b>
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<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2055 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.3646	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0424)	(0.0038)
Net realized and unrealized gain / loss	2.5675	0.2589
Total from investment operations	2.5251	0.2551
<b>Net asset value, end of year</b>	<b>\$ 13.8897</b>	<b>\$ 10.2551</b>
<b>Total Return</b>	<b>22.22%</b>	<b>2.55%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.34% <sup>(2)</sup>	0.31% <sup>(2) #</sup>
Net investment loss	(0.34)%	(0.31)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	228,667	-
Issued	582,487	2,996,478
Redeemed	(129,440)	(44,924)
Units, end of year	681,714	2,951,554

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2060 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	238,901	\$ 3,140,051	\$ 3,332,595
Diversified Equity Fund F	498,688	6,582,427	6,870,774
Diversified Fixed Income Fund F	16,331	178,717	181,507
Diversified Tactical Fund F	390,775	5,125,760	5,434,787
Emerging Markets Alpha Tilts Enhanced Fund F	137,942	1,967,367	2,078,941
FTSE NAREIT All Equity REITs Index Fund F	19,089	185,727	185,842
Total Collective Funds		<u>17,180,049</u>	<u>18,084,446</u>
Total Investments - 100.0%		<u>\$ 17,180,049</u>	<u>18,084,446</u>
Other Assets and Liabilities, Net - (0.0)%			(8,384)
Net Assets - 100.0%			<u>\$ 18,076,062</u>

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

#### Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 18,084,446	\$ -	\$ -	\$ -	\$ 18,084,446
Total	<u>\$ 18,084,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,084,446</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 81.8% 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	\$ 16,496,313	\$ 1,247,973	\$ 126,316
Money Market	10,281	10,281	-
Total	<u>\$ 16,506,594</u>	<u>\$ 1,258,254</u>	<u>\$ 126,316</u>

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2060 Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$17,180,049)	\$ 18,084,446
Receivable for fund units sold	355
Total assets	<u>18,084,801</u>
<b>Liabilities</b>	
Accrued expenses	8,384
Payable for investment securities purchased	355
Total liabilities	<u>8,739</u>
<b>Net Assets</b>	<u>\$ 18,076,062</u>
<b>Net Assets</b>	
Class R	\$ 4,179,983
Class R6	13,896,079
Total	<u>\$ 18,076,062</u>
<b>Units Outstanding</b>	
Class R	300,505
Class R6	1,354,782
<b>Net Asset Value per Unit</b>	
Class R	\$ 13.9099
Class R6	10.2571

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

<b>Expenses</b>	
Fees and expenses (Note 5)	\$ 15,723
Total expenses	<u>15,723</u>
Net investment loss	<u>(15,723)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	126,316
Net realized gain	<u>126,316</u>
Change in net unrealized gain / loss on:	
Investments	894,818
Change in net unrealized gain / loss	<u>894,818</u>
Net realized and unrealized gain / loss	<u>1,021,134</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,005,411</u>

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

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2060 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(15,723)
Net realized gain		126,316
Change in net unrealized gain / loss		894,818
Increase in net assets from operations		1,005,411

**Unit transactions**

Proceeds from units issued		
Class R		2,303,602
Class R6 <sup>^</sup>		13,707,357
Total proceeds from units issued		16,010,959

Value of units redeemed		
Class R		(603,850)
Class R6 <sup>^</sup>		(150,241)
Total value of units redeemed		(754,091)

Increase in net assets resulting from unit transactions		15,256,868
Increase in net assets		16,262,279
Net assets, beginning of year		1,813,783
<b>Net assets, end of year</b>	<b>\$</b>	<b>18,076,062</b>

<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2060 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.3667	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0425)	(0.0038)
Net realized and unrealized gain / loss	2.5857	0.2609
Total from investment operations	2.5432	0.2571
<b>Net asset value, end of year</b>	<b>\$ 13.9099</b>	<b>\$ 10.2571</b>
<b>Total Return</b>	<b>22.37%</b>	<b>2.57%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.34% <sup>(2)</sup>	0.31% <sup>(2) #</sup>
Net investment loss	(0.34)%	(0.31)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	159,570	-
Issued	190,356	1,369,913
Redeemed	(49,421)	(15,131)
Units, end of year	300,505	1,354,782

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 100.1%</b>			
BlackRock World ex-U.S. Alpha TILTS - Enhanced Fund F	84,337	\$ 1,130,720	\$ 1,176,483
Diversified Equity Fund F	175,999	2,356,031	2,424,859
Diversified Fixed Income Fund F	5,762	63,458	64,041
Diversified Tactical Fund F	137,878	1,837,228	1,917,565
Emerging Markets Alpha Tilts Enhanced Fund F	48,713	711,765	734,158
FTSE NAREIT All Equity REITs Index Fund F	6,539	63,935	63,661
<b>Total Collective Funds</b>		<u>6,163,137</u>	<u>6,380,767</u>
<b>Money Market Trusts - 0.7%</b>			
NT Collective Government Short Term Investment Fund	45,507	45,507	45,507
<b>Total Money Market Trusts</b>		<u>45,507</u>	<u>45,507</u>
<b>Total Investments - 100.8%</b>		<u>\$ 6,208,644</u>	6,426,274
<b>Other Assets and Liabilities, Net - (0.8)%</b>			(48,262)
<b>Net Assets - 100.0%</b>			<u>\$ 6,378,012</u>

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 6,380,767	\$ -	\$ -	\$ -	\$ 6,380,767
Money Market Trusts	45,507	-	-	-	45,507
<b>Total</b>	<u>\$ 6,426,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,426,274</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 86.9% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2065 Fund

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,334,395	\$ 463,749	\$ 60,128
Money Market	45,507	-	-
Total	\$ 6,379,902	\$ 463,749	\$ 60,128

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2065 Fund

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

##### Assets

Investments in securities, at fair value (cost \$6,208,644)	\$	6,426,274
Receivable for investment securities sold		1,800
Dividends receivable		5
Total assets		6,428,079

##### Liabilities

Payable to custodian		45,507
Accrued expenses		2,760
Payable for fund units redeemed		1,800
Total liabilities		50,067

##### Net Assets

\$ 6,378,012

##### Net Assets

Class R		\$ 1,084,296
Class R6		5,293,716
Total		\$ 6,378,012

##### Units Outstanding

Class R		77,922
Class R6		516,099

##### Net Asset Value per Unit

Class R		\$ 13.9151
Class R6		10.2572

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

##### Expenses

Fees and expenses (Note 5)		\$ 4,159
Total expenses		4,159
Net investment loss		(4,159)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		60,128
Net realized gain		60,128
Change in net unrealized gain / loss on:		
Investments		217,743
Change in net unrealized gain / loss		217,743
Net realized and unrealized gain / loss		277,871

##### Increase in net assets from operations

\$ 273,712

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

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2065 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(4,159)
Net realized gain		60,128
Change in net unrealized gain / loss		217,743
<b>Increase in net assets from operations</b>		<u>273,712</u>

**Unit transactions**

Proceeds from units issued		
Class R		882,043
Class R6 <sup>^</sup>		5,384,559
<b>Total proceeds from units issued</b>		<u>6,266,602</u>

Value of units redeemed

Class R		(174,934)
Class R6 <sup>^</sup>		(219,501)
<b>Total value of units redeemed</b>		<u>(394,435)</u>

Increase in net assets resulting from unit transactions		<u>5,872,167</u>
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Increase in net assets		6,145,879
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Net assets, beginning of year		232,133
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<b>Net assets, end of year</b>	<b>\$</b>	<u><u>6,378,012</u></u>
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<sup>^</sup> Class R6 funded on 11/14/2025.

# Great Gray Collective Investment Trust

## DynamicSelect with BlackRock Series of Funds

### DynamicSelect with BlackRock 2065 Fund

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

Per Unit Operating Performance	Class R	Class R6
Net asset value, beginning of year or at inception	\$ 11.3702	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0429)	(0.0038)
Net realized and unrealized gain / loss	2.5878	0.2610
Total from investment operations	2.5449	0.2572
<b>Net asset value, end of year</b>	<b>\$ 13.9151</b>	<b>\$ 10.2572</b>
<b>Total Return</b>	<b>22.38%</b>	<b>2.57%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.34% <sup>(2)</sup>	0.31% <sup>(2) #</sup>
Net investment loss	(0.34)%	(0.31)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	20,416	-
Issued	71,198	537,855
Redeemed	(13,692)	(21,756)
Units, end of year	77,922	516,099

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

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 11/14/2025.

<sup>#</sup> Annualized.

**Great Gray Collective Investment Trust**  
**DynamicSelect with BlackRock Series of 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.

The Trustee has selected BlackRock Financial Management, Inc. (the "Glidepath Advisor") to provide a glidepath and strategic asset allocation advisory services for the Funds. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

**Note 2 – Significant Accounting Policies**

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

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

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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.

**Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599964-01** (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

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

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

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

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

**Note 3 – Empower Guaranteed Funding Agreements**

Certain Funds invest in the Agreements, which are fully benefit-responsive, with Empower. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreements are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 2.08%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Agreement in the Funds at December 31, 2025.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreement. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the

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Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Agreement.

**Note 4 – Fair Value Measurements**

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

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

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

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

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

**Note 5 – Fees and Expenses**

**Fees**

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds, and amounts charged against assets of the underlying investment vehicles in which the Funds invest for investment management

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

Fund	Total Fee <sup>(1)</sup>
<b>DynamicSelect with BlackRock Retirement Fund</b>	
Class R	27
Class R6	24
<b>DynamicSelect with BlackRock 2030 Fund</b>	
Class R	29
Class R6	26
<b>DynamicSelect with BlackRock 2035 Fund</b>	
Class R	30
Class R6	27
<b>DynamicSelect with BlackRock 2040 Fund</b>	
Class R	32
Class R6	29
<b>DynamicSelect with BlackRock 2045 Fund</b>	
Class R	33
Class R6	30
<b>DynamicSelect with BlackRock 2050 Fund</b>	
Class R	33
Class R6	30
<b>DynamicSelect with BlackRock 2055 Fund</b>	
Class R	34
Class R6	31
<b>DynamicSelect with BlackRock 2060 Fund</b>	
Class R	34
Class R6	31
<b>DynamicSelect with BlackRock 2065 Fund</b>	
Class R	34
Class R6	31

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

**Expenses** – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses

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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 Fund, the Trustee or the Glidepath Advisor and Consultant may, at its sole discretion, decide to bear certain expenses of the Funds. The Trustee may also elect to reduce the fee it receives for trustee, investment management and administrative services. These arrangements may be discontinued by the Trustee or the Glidepath Advisor at any time.

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

**Note 6 – Related Party Transactions**

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

**Note 7 – Risks Associated with Investing in the Funds**

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

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

Capitalization, Credit and Counterparty, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Mid-Cap, New Fund, Not FDIC Insured, Replication Management, Small Cap, Sovereign Debt, Stable Value/Stability, Structured Products, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds.

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**Note 8 – Subsequent Events**

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