



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY TRUST CAPITAL GROUP TARGET DATE FUND SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

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Report of Independent Auditors

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

Opinions

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

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

- Great Gray Trust Capital Group 2010 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2015 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2020 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2025 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2030 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2035 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2040 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2045 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2050 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2055 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2060 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2065 Target Date Fund ^(a)
- Great Gray Trust Capital Group 2070 Target Date Fund ^(b)

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

^(b) Statement of operations and statement of changes in net assets for the period from April 11, 2025 (date of inception) to December 31, 2025

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Great Gray Trust Capital Group Target Date Fund Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Trust Capital Group Target Date Funds (inclusive of 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065 and 2070)

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the projected retirement date associated with each Fund.

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2010 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2010 Fund	5,099,558	\$ 88,393,016	\$ 92,811,953
Total Collective Funds		88,393,016	92,811,953
Total Investments - 100.0%		\$ 88,393,016	92,811,953
Other Assets and Liabilities, Net - (0.0)%			(16,397)
Net Assets - 100.0%			\$ 92,795,556

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	\$ 92,811,953	\$ -	\$ -	\$ -	92,811,953
Total	\$ 92,811,953	\$ -	\$ -	\$ -	92,811,953

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 38.8% 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	\$ 96,246,739	\$ 8,654,351	\$ 718,612

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2010 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$88,393,016)	\$ 92,811,953
Receivable for fund units sold	132,892
Receivable for investment securities sold	126
Total assets	92,944,971

Liabilities

Payable for fund units redeemed	112,285
Payable for investment securities purchased	20,733
Accrued expenses	16,397
Total liabilities	149,415

Net Assets

\$ 92,795,556

Net Assets

Class R1	\$ 92,795,556
Total	\$ 92,795,556

Units Outstanding

Class R1	8,208,469
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Net Asset Value per Unit

Class R1	\$ 11.3049
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Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 42,009
Total expenses	42,009
Expense reimbursement from sub-advisor	(3,165)
Net expenses	38,844
Net investment loss	(38,844)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	718,612
Net realized gain	718,612
Change in net unrealized gain / loss on:	
Investments	4,418,886
Change in net unrealized gain / loss	4,418,886
Net realized and unrealized gain / loss	5,137,498

Increase in net assets from operations

\$ 5,098,654

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2010 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(38,844)
Net realized gain		718,612
Change in net unrealized gain / loss		4,418,886
Increase in net assets from operations		5,098,654

Unit transactions

Proceeds from units issued		
Class R1		99,990,339
Value of units redeemed		
Class R1		(12,375,502)
Increase in net assets resulting from unit transactions		87,614,837
Increase in net assets		92,713,491
Net assets, beginning of year		82,065
Net assets, end of year	\$	92,795,556

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2010 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.0055
Investment operations:	
Net investment loss ⁽¹⁾	(0.0100)
Net realized and unrealized gain / loss	1.3094
Total from investment operations	1.2994
Net asset value, end of year	\$ 11.3049
 Total Return	 12.99%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	8,202
Issued	9,326,182
Redeemed	(1,125,915)
Units, end of year	8,208,469

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2015 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2015 Fund	5,715,787	\$ 99,174,284	\$ 104,484,580
Total Collective Funds		99,174,284	104,484,580
Total Investments - 100.0%		\$ 99,174,284	104,484,580
Other Assets and Liabilities, Net - (0.0)%			(18,048)
Net Assets - 100.0%			\$ 104,466,532

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	\$ 104,484,580	\$ -	\$ -	\$ -	\$ 104,484,580
Total	\$ 104,484,580	\$ -	\$ -	\$ -	\$ 104,484,580

*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 36.3% 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	\$ 108,080,639	\$ 10,281,502	\$ 660,650

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2015 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$99,174,284)	\$ 104,484,580
Receivable for fund units sold	1,979,672
Receivable for investment securities sold	379
Total assets	106,464,631

Liabilities

Payable for investment securities purchased	1,901,190
Payable for fund units redeemed	78,862
Accrued expenses	18,047
Total liabilities	1,998,099

Net Assets

\$ 104,466,532

Net Assets

Class R1	\$ 104,466,532
Total	\$ 104,466,532

Units Outstanding

Class R1	9,212,622
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Net Asset Value per Unit

Class R1	\$ 11.3395
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Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 45,293
Total expenses	45,293
Expense reimbursement from sub-advisor	(2,968)
Net expenses	42,325
Net investment loss	(42,325)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	660,650
Net realized gain	660,650
Change in net unrealized gain / loss on:	
Investments	5,309,854
Change in net unrealized gain / loss	5,309,854
Net realized and unrealized gain / loss	5,970,504

Increase in net assets from operations

\$ 5,928,179

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2015 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(42,325)
Net realized gain		660,650
Change in net unrealized gain / loss		5,309,854
Increase in net assets from operations		5,928,179

Unit transactions

Proceeds from units issued		
Class R1		113,293,131
Value of units redeemed		
Class R1		(15,469,696)
Increase in net assets resulting from unit transactions		97,823,435
Increase in net assets		103,751,614
Net assets, beginning of year		714,918
Net assets, end of year	\$	104,466,532

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2015 Target Date Fund

Financial Highlights For the year ended December 31, 2015

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 10.0055
Investment operations:	
Net investment loss ⁽¹⁾	(0.0100)
Net realized and unrealized gain / loss	1.3440
Total from investment operations	1.3340
Net asset value, end of year	\$ 11.3395
 Total Return	 13.33%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	71,450
Issued	10,555,725
Redeemed	(1,414,553)
Units, end of year	9,212,622

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2020 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2020 Fund	18,667,049	\$ 326,012,174	\$ 344,407,052
Total Collective Funds		326,012,174	344,407,052
Total Investments - 100.0%		\$ 326,012,174	344,407,052
Other Assets and Liabilities, Net - (0.0)%			(61,578)
Net Assets - 100.0%			\$ 344,345,474

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	\$ 344,407,052	\$ -	\$ -	\$ -	\$ 344,407,052
Total	\$ 344,407,052	\$ -	\$ -	\$ -	\$ 344,407,052

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 38.8% 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	\$ 351,291,543	\$ 27,445,990	\$ 2,084,762

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2020 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$326,012,174)	\$ 344,407,052
Receivable for fund units sold	<u>2,607,474</u>
Total assets	<u>347,014,526</u>
Liabilities	
Payable for fund units redeemed	1,790,090
Payable for investment securities purchased	817,384
Accrued expenses	<u>61,578</u>
Total liabilities	<u>2,669,052</u>
Net Assets	<u>\$ 344,345,474</u>
Net Assets	
Class R1	\$ 344,345,474
Total	<u>\$ 344,345,474</u>
Units Outstanding	
Class R1	30,179,742
Net Asset Value per Unit	
Class R1	\$ 11.4098

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>155,626</u>
Total expenses	155,626
Expense reimbursement from sub-advisor	<u>(12,569)</u>
Net expenses	<u>143,057</u>
Net investment loss	<u>(143,057)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>2,084,762</u>
Net realized gain	<u>2,084,762</u>
Change in net unrealized gain / loss on:	
Investments	<u>18,394,882</u>
Change in net unrealized gain / loss	<u>18,394,882</u>
Net realized and unrealized gain / loss	<u>20,479,644</u>
Increase in net assets from operations	<u>\$ 20,336,587</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2020 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(143,057)
Net realized gain		2,084,762
Change in net unrealized gain / loss		18,394,882
Increase in net assets from operations		20,336,587

Unit transactions

Proceeds from units issued		
Class R1		364,344,764
Value of units redeemed		
Class R1		(40,417,730)
Increase in net assets resulting from unit transactions		323,927,034
Increase in net assets		344,263,621
Net assets, beginning of year		81,853
Net assets, end of year	\$	344,345,474

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2020 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.9993
Investment operations:	
Net investment loss ⁽¹⁾	(0.0101)
Net realized and unrealized gain / loss	1.4206
Total from investment operations	1.4105
Net asset value, end of year	<u>\$ 11.4098</u>
 Total Return	 14.11%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	8,186
Issued	33,849,441
Redeemed	(3,677,885)
Units, end of year	<u>30,179,742</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2025 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2025 Fund	48,537,934	\$ 848,651,969	\$ 899,893,301
Total Collective Funds		848,651,969	899,893,301
Total Investments - 100.0%		\$ 848,651,969	899,893,301
Other Assets and Liabilities, Net - (0.0)%			(160,234)
Net Assets - 100.0%			\$ 899,733,067

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	\$ 899,893,301	\$ -	\$ -	\$ -	\$ 899,893,301
Total	\$ 899,893,301	\$ -	\$ -	\$ -	\$ 899,893,301

*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 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	\$ 886,936,094	\$ 43,395,930	\$ 4,079,231

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2025 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$848,651,969)	\$ 899,893,301
Receivable for fund units sold	4,622,875
Total assets	<u>904,516,176</u>
Liabilities	
Payable for fund units redeemed	3,085,127
Payable for investment securities purchased	1,537,749
Accrued expenses	160,233
Total liabilities	<u>4,783,109</u>
Net Assets	<u>\$ 899,733,067</u>
Net Assets	
Class R1	\$ 899,733,067
Total	<u>\$ 899,733,067</u>
Units Outstanding	
Class R1	78,664,692
Net Asset Value per Unit	
Class R1	\$ 11.4376

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 395,557
Total expenses	395,557
Expense reimbursement from sub-advisor	(28,541)
Net expenses	<u>367,016</u>
Net investment loss	<u>(367,016)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	4,079,231
Net realized gain	<u>4,079,231</u>
Change in net unrealized gain / loss on:	
Investments	51,241,369
Change in net unrealized gain / loss	<u>51,241,369</u>
Net realized and unrealized gain / loss	<u>55,320,600</u>
Increase in net assets from operations	<u>\$ 54,953,584</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2025 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(367,016)
Net realized gain		4,079,231
Change in net unrealized gain / loss		51,241,369
Increase in net assets from operations		54,953,584

Unit transactions

Proceeds from units issued		
Class R1		931,353,072
Value of units redeemed		
Class R1		(87,606,096)
Increase in net assets resulting from unit transactions		843,746,976
Increase in net assets		898,700,560
Net assets, beginning of year		1,032,507
Net assets, end of year	\$	899,733,067

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2025 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.9992
Investment operations:	
Net investment loss ⁽¹⁾	(0.0101)
Net realized and unrealized gain / loss	1.4485
Total from investment operations	1.4384
Net asset value, end of year	\$ 11.4376
 Total Return	 14.39%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	103,254
Issued	86,513,208
Redeemed	(7,951,770)
Units, end of year	78,664,692

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2030 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2030 Fund	84,184,477	\$ 1,497,525,804	\$ 1,594,453,997
Total Collective Funds		1,497,525,804	1,594,453,997
Total Investments - 100.0%		\$ 1,497,525,804	1,594,453,997
Other Assets and Liabilities, Net - (0.0)%			(282,117)
Net Assets - 100.0%			\$ 1,594,171,880

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	\$ 1,594,453,997	\$ -	\$ -	\$ -	\$ 1,594,453,997
Total	\$ 1,594,453,997	\$ -	\$ -	\$ -	\$ 1,594,453,997

*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 43.6% 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	\$ 1,528,700,153	\$ 36,795,000	\$ 3,826,597

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2030 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,497,525,804)	\$ 1,594,453,997
Receivable for fund units sold	4,388,938
Receivable for investment securities sold	1,891,868
Total assets	1,600,734,803

Liabilities

Payable for fund units redeemed	6,247,435
Accrued expenses	282,118
Payable for investment securities purchased	33,370
Total liabilities	6,562,923

Net Assets

\$ 1,594,171,880

Net Assets

Class R1	\$ 1,594,171,880
Total	\$ 1,594,171,880

Units Outstanding

Class R1	138,126,927
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Net Asset Value per Unit

Class R1	\$ 11.5414
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Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 653,392
Total expenses	653,392
Expense reimbursement from sub-advisor	(43,181)
Net expenses	610,211
Net investment loss	(610,211)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,826,597
Net realized gain	3,826,597
Change in net unrealized gain / loss on:	
Investments	96,931,565
Change in net unrealized gain / loss	96,931,565
Net realized and unrealized gain / loss	100,758,162

Increase in net assets from operations

\$ 100,147,951

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2030 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(610,211)
Net realized gain		3,826,597
Change in net unrealized gain / loss		96,931,565
Increase in net assets from operations		100,147,951

Unit transactions

Proceeds from units issued		
Class R1		1,584,023,811
Value of units redeemed		
Class R1		(91,790,513)
Increase in net assets resulting from unit transactions		1,492,233,298
Increase in net assets		1,592,381,249
Net assets, beginning of year		1,790,631
Net assets, end of year	\$	1,594,171,880

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2030 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.9809
Investment operations:	
Net investment loss ⁽¹⁾	(0.0101)
Net realized and unrealized gain / loss	1.5706
Total from investment operations	1.5605
Net asset value, end of year	<u>\$ 11.5414</u>
 Total Return	 15.63%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	179,397
Issued	146,226,434
Redeemed	(8,278,904)
Units, end of year	<u>138,126,927</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2035 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2035 Fund	81,175,004	\$ 1,467,318,655	\$ 1,571,548,083
Total Collective Funds		1,467,318,655	1,571,548,083
Total Investments - 100.0%		\$ 1,467,318,655	1,571,548,083
Other Assets and Liabilities, Net - (0.0)%			(271,305)
Net Assets - 100.0%			\$ 1,571,276,778

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	\$ 1,571,548,083	\$ -	\$ -	\$ -	\$ 1,571,548,083
Total	\$ 1,571,548,083	\$ -	\$ -	\$ -	\$ 1,571,548,083

*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 46.2% 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	\$ 1,485,805,127	\$ 21,375,855	\$ 2,238,389

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2035 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,467,318,655)	\$ 1,571,548,083
Receivable for fund units sold	<u>12,516,053</u>
Total assets	<u>1,584,064,136</u>
Liabilities	
Payable for investment securities purchased	6,308,214
Payable for fund units redeemed	6,207,838
Accrued expenses	<u>271,306</u>
Total liabilities	<u>12,787,358</u>
Net Assets	<u>\$ 1,571,276,778</u>
Net Assets	
Class R1	\$ 1,571,276,778
Total	<u>\$ 1,571,276,778</u>
Units Outstanding	
Class R1	134,574,948
Net Asset Value per Unit	
Class R1	\$ 11.6758

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>625,077</u>
Total expenses	625,077
Expense reimbursement from sub-advisor	<u>(40,956)</u>
Net expenses	584,121
Net investment loss	<u>(584,121)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>2,238,389</u>
Net realized gain	<u>2,238,389</u>
Change in net unrealized gain / loss on:	
Investments	<u>104,231,007</u>
Change in net unrealized gain / loss	<u>104,231,007</u>
Net realized and unrealized gain / loss	<u>106,469,396</u>
Increase in net assets from operations	<u>\$ 105,885,275</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2035 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(584,121)
Net realized gain		2,238,389
Change in net unrealized gain / loss		104,231,007
Increase in net assets from operations		105,885,275

Unit transactions

Proceeds from units issued		
Class R1		1,531,704,511
Value of units redeemed		
Class R1		(66,962,405)
Increase in net assets resulting from unit transactions		1,464,742,106
Increase in net assets		1,570,627,381
Net assets, beginning of year		649,397
Net assets, end of year	\$	1,571,276,778

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2035 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.9751
Investment operations:	
Net investment loss ⁽¹⁾	(0.0101)
Net realized and unrealized gain / loss	1.7108
Total from investment operations	1.7007
Net asset value, end of year	\$ 11.6758
Total Return	17.05%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
Unit Activity	
Units, beginning of year	65,099
Issued	140,472,268
Redeemed	(5,962,419)
Units, end of year	<u>134,574,948</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2040 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2040 Fund	81,270,708	\$ 1,504,794,430	\$ 1,627,852,271
Total Collective Funds		1,504,794,430	1,627,852,271
Total Investments - 100.0%		\$ 1,504,794,430	1,627,852,271
Other Assets and Liabilities, Net - (0.0)%			(282,775)
Net Assets - 100.0%			\$ 1,627,569,496

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	\$ 1,627,852,271	\$ -	\$ -	\$ -	\$ 1,627,852,271
Total	\$ 1,627,852,271	\$ -	\$ -	\$ -	\$ 1,627,852,271

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 42.5% 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	\$ 1,529,487,501	\$ 28,479,894	\$ 3,138,653

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2040 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,504,794,430)	\$ 1,627,852,271
Receivable for fund units sold	<u>7,272,682</u>
Total assets	<u>1,635,124,953</u>
Liabilities	
Payable for fund units redeemed	4,701,456
Payable for investment securities purchased	2,571,226
Accrued expenses	<u>282,775</u>
Total liabilities	<u>7,555,457</u>
Net Assets	<u>\$ 1,627,569,496</u>
Net Assets	
Class R1	\$ 1,627,569,496
Total	<u>\$ 1,627,569,496</u>
Units Outstanding	
Class R1	136,766,466
Net Asset Value per Unit	
Class R1	\$ 11.9004

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>639,630</u>
Total expenses	639,630
Expense reimbursement from sub-advisor	<u>(41,968)</u>
Net expenses	<u>597,662</u>
Net investment loss	<u>(597,662)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,138,653</u>
Net realized gain	<u>3,138,653</u>
Change in net unrealized gain / loss on:	
Investments	<u>123,060,170</u>
Change in net unrealized gain / loss	<u>123,060,170</u>
Net realized and unrealized gain / loss	<u>126,198,823</u>
Increase in net assets from operations	<u>\$ 125,601,161</u>

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2040 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(597,662)
Net realized gain		3,138,653
Change in net unrealized gain / loss		123,060,170
Increase in net assets from operations		125,601,161

Unit transactions

Proceeds from units issued		
Class R1		1,571,150,826
Value of units redeemed		
Class R1		(69,828,313)
Increase in net assets resulting from unit transactions		1,501,322,513
Increase in net assets		1,626,923,674
Net assets, beginning of year		645,822
Net assets, end of year	\$	1,627,569,496

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2040 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.9636
Investment operations:	
Net investment loss ⁽¹⁾	(0.0102)
Net realized and unrealized gain / loss	1.9470
Total from investment operations	1.9368
Net asset value, end of year	\$ 11.9004
 Total Return	 19.44%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	64,815
Issued	142,865,025
Redeemed	(6,163,374)
Units, end of year	136,766,466

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2045 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2045 Fund	75,345,293	\$ 1,400,717,418	\$ 1,524,235,281
Total Collective Funds		1,400,717,418	1,524,235,281
Total Investments - 100.0%		\$ 1,400,717,418	1,524,235,281
Other Assets and Liabilities, Net - (0.0)%			(263,865)
Net Assets - 100.0%			\$ 1,523,971,416

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	\$ 1,524,235,281	\$ -	\$ -	\$ -	\$ 1,524,235,281
Total	\$ 1,524,235,281	\$ -	\$ -	\$ -	\$ 1,524,235,281

*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 44.4% 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	\$ 1,408,954,613	\$ 10,272,415	\$ 917,474

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2045 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,400,717,418)	\$ 1,524,235,281
Receivable for fund units sold	15,259,020
Receivable for investment securities sold	7,386
Total assets	1,539,501,687

Liabilities

Payable for investment securities purchased	9,593,952
Payable for fund units redeemed	5,672,454
Accrued expenses	263,865
Total liabilities	15,530,271

Net Assets	\$ 1,523,971,416
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Net Assets

Class R1	\$ 1,523,971,416
Total	\$ 1,523,971,416

Units Outstanding

Class R1	127,248,424
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Net Asset Value per Unit

Class R1	\$ 11.9763
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Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 4)	\$ 595,163
Total expenses	595,163
Expense reimbursement from sub-advisor	(39,194)
Net expenses	555,969
Net investment loss	(555,969)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	917,474
Net realized gain	917,474
Change in net unrealized gain / loss on:	
Investments	123,521,852
Change in net unrealized gain / loss	123,521,852
Net realized and unrealized gain / loss	124,439,326

Increase in net assets from operations	\$ 123,883,357
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Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2045 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(555,969)
Net realized gain		917,474
Change in net unrealized gain / loss		123,521,852
Increase in net assets from operations		123,883,357

Unit transactions

Proceeds from units issued		
Class R1		1,449,392,677
Value of units redeemed		
Class R1		(50,418,343)
Increase in net assets resulting from unit transactions		1,398,974,334
Increase in net assets		1,522,857,691
Net assets, beginning of year		1,113,725
Net assets, end of year	\$	1,523,971,416

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2045 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.9637
Investment operations:	
Net investment loss ⁽¹⁾	(0.0103)
Net realized and unrealized gain / loss	2.0229
Total from investment operations	2.0126
Net asset value, end of year	<u>\$ 11.9763</u>
 Total Return	 20.20%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	111,773
Issued	131,566,332
Redeemed	(4,429,681)
Units, end of year	<u>127,248,424</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2050 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2050 Fund	72,536,966	\$ 1,348,218,343	\$ 1,471,049,677
Total Collective Funds		1,348,218,343	1,471,049,677
Total Investments - 100.0%		\$ 1,348,218,343	1,471,049,677
Other Assets and Liabilities, Net - (0.0)%			(254,203)
Net Assets - 100.0%			\$ 1,470,795,474

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	\$ 1,471,049,677	\$ -	\$ -	\$ -	\$ 1,471,049,677
Total	\$ 1,471,049,677	\$ -	\$ -	\$ -	\$ 1,471,049,677

*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 44.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,363,390,689	\$ 16,944,469	\$ 1,634,647

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2050 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,348,218,343)	\$ 1,471,049,677
Receivable for fund units sold	<u>8,358,810</u>
Total assets	<u>1,479,408,487</u>
Liabilities	
Payable for investment securities purchased	4,377,699
Payable for fund units redeemed	3,981,112
Accrued expenses	<u>254,202</u>
Total liabilities	<u>8,613,013</u>
Net Assets	<u>\$ 1,470,795,474</u>
Net Assets	
Class R1	\$ 1,470,795,474
Total	<u>\$ 1,470,795,474</u>
Units Outstanding	
Class R1	122,795,212
Net Asset Value per Unit	
Class R1	\$ 11.9776

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>582,499</u>
Total expenses	582,499
Expense reimbursement from sub-advisor	<u>(40,082)</u>
Net expenses	<u>542,417</u>
Net investment loss	<u>(542,417)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,634,647</u>
Net realized gain	<u>1,634,647</u>
Change in net unrealized gain / loss on:	
Investments	<u>122,831,910</u>
Change in net unrealized gain / loss	<u>122,831,910</u>
Net realized and unrealized gain / loss	<u>124,466,557</u>
Increase in net assets from operations	<u>\$ 123,924,140</u>

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2050 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(542,417)
Net realized gain		1,634,647
Change in net unrealized gain / loss		122,831,910
Increase in net assets from operations		123,924,140

Unit transactions

Proceeds from units issued		
Class R1		1,400,992,619
Value of units redeemed		
Class R1		(54,258,181)
Increase in net assets resulting from unit transactions		1,346,734,438
Increase in net assets		1,470,658,578
Net assets, beginning of year		136,896
Net assets, end of year	\$	1,470,795,474

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2050 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.9578
Investment operations:	
Net investment loss ⁽¹⁾	(0.0103)
Net realized and unrealized gain / loss	2.0301
Total from investment operations	2.0198
Net asset value, end of year	<u>\$ 11.9776</u>
 Total Return	 20.28%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	13,747
Issued	127,607,127
Redeemed	(4,825,662)
Units, end of year	<u>122,795,212</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2055 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2055 Fund	63,042,052	\$ 1,168,814,401	\$ 1,284,166,598
Total Collective Funds		1,168,814,401	1,284,166,598
Total Investments - 100.0%		\$ 1,168,814,401	1,284,166,598
Other Assets and Liabilities, Net - (0.0)%			(225,696)
Net Assets - 100.0%			\$ 1,283,940,902

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	\$ 1,284,166,598	\$ -	\$ -	\$ -	\$ 1,284,166,598
Total	\$ 1,284,166,598	\$ -	\$ -	\$ -	\$ 1,284,166,598

*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 47.0% 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	\$ 1,180,572,256	\$ 13,224,968	\$ 1,314,742

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2055 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,168,814,401)	\$ 1,284,166,598
Receivable for fund units sold	<u>7,421,829</u>
Total assets	<u>1,291,588,427</u>
Liabilities	
Payable for investment securities purchased	4,596,882
Payable for fund units redeemed	2,824,946
Accrued expenses	<u>225,697</u>
Total liabilities	<u>7,647,525</u>
Net Assets	<u>\$ 1,283,940,902</u>
Net Assets	
Class R1	\$ 1,283,940,902
Total	<u>\$ 1,283,940,902</u>
Units Outstanding	
Class R1	106,974,166
Net Asset Value per Unit	
Class R1	\$ 12.0023

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>519,070</u>
Total expenses	519,070
Expense reimbursement from sub-advisor	<u>(34,590)</u>
Net expenses	484,480
Net investment loss	<u>(484,480)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,314,742</u>
Net realized gain	<u>1,314,742</u>
Change in net unrealized gain / loss on:	
Investments	<u>115,352,832</u>
Change in net unrealized gain / loss	<u>115,352,832</u>
Net realized and unrealized gain / loss	<u>116,667,574</u>
Increase in net assets from operations	<u>\$ 116,183,094</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2055 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(484,480)
Net realized gain		1,314,742
Change in net unrealized gain / loss		<u>115,352,832</u>
Increase in net assets from operations		<u>116,183,094</u>

Unit transactions

Proceeds from units issued		
Class R1		1,214,267,420
Value of units redeemed		
Class R1		<u>(46,661,344)</u>
Increase in net assets resulting from unit transactions		<u>1,167,606,076</u>
Increase in net assets		1,283,789,170
Net assets, beginning of year		<u>151,732</u>
Net assets, end of year	\$	<u>1,283,940,902</u>

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2055 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.9580
Investment operations:	
Net investment loss ⁽¹⁾	(0.0103)
Net realized and unrealized gain / loss	2.0546
Total from investment operations	2.0443
Net asset value, end of year	\$ 12.0023
 Total Return	 20.53%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	15,237
Issued	111,053,966
Redeemed	(4,095,037)
Units, end of year	106,974,166

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2060 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2060 Fund	39,415,708	\$ 731,158,199	\$ 803,686,279
Total Collective Funds		731,158,199	803,686,279
Total Investments - 100.0%		\$ 731,158,199	803,686,279
Other Assets and Liabilities, Net - (0.0)%			(141,841)
Net Assets - 100.0%			\$ 803,544,438

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	\$ 803,686,279	\$ -	\$ -	\$ -	\$ 803,686,279
Total	\$ 803,686,279	\$ -	\$ -	\$ -	\$ 803,686,279

*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 52.7% 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	\$ 738,533,318	\$ 8,264,175	\$ 862,095

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2060 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$731,158,199)	\$ 803,686,279
Receivable for fund units sold	4,668,805
Total assets	<u>808,355,084</u>
Liabilities	
Payable for investment securities purchased	3,968,923
Payable for fund units redeemed	699,883
Accrued expenses	141,840
Total liabilities	<u>4,810,646</u>
Net Assets	<u>\$ 803,544,438</u>
Net Assets	
Class R1	\$ 803,544,438
Total	<u>\$ 803,544,438</u>
Units Outstanding	
Class R1	66,962,102
Net Asset Value per Unit	
Class R1	\$ 12.0000

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 317,268
Total expenses	317,268
Expense reimbursement from sub-advisor	(19,808)
Net expenses	<u>297,460</u>
Net investment loss	<u>(297,460)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	862,095
Net realized gain	<u>862,095</u>
Change in net unrealized gain / loss on:	
Investments	72,528,212
Change in net unrealized gain / loss	<u>72,528,212</u>
Net realized and unrealized gain / loss	<u>73,390,307</u>
Increase in net assets from operations	<u>\$ 73,092,847</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2060 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(297,460)
Net realized gain		862,095
Change in net unrealized gain / loss		<u>72,528,212</u>
Increase in net assets from operations		<u>73,092,847</u>

Unit transactions

Proceeds from units issued		
Class R1		758,929,921
Value of units redeemed		
Class R1		<u>(28,505,158)</u>
Increase in net assets resulting from unit transactions		<u>730,424,763</u>
Increase in net assets		803,517,610
Net assets, beginning of year		<u>26,828</u>
Net assets, end of year	\$	<u>803,544,438</u>

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2060 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.9521
Investment operations:	
Net investment loss ⁽¹⁾	(0.0103)
Net realized and unrealized gain / loss	2.0582
Total from investment operations	2.0479
Net asset value, end of year	<u>\$ 12.0000</u>
 Total Return	 20.58%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	2,696
Issued	69,485,132
Redeemed	(2,525,726)
Units, end of year	<u>66,962,102</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2065 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2065 Fund	12,450,402	\$ 233,423,977	\$ 253,863,692
Total Collective Funds		233,423,977	253,863,692
Total Investments - 100.0%		\$ 233,423,977	253,863,692
Other Assets and Liabilities, Net - (0.0)%			(41,852)
Net Assets - 100.0%			\$ 253,821,840

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	\$ 253,863,692	\$ -	\$ -	\$ -	\$ 253,863,692
Total	\$ 253,863,692	\$ -	\$ -	\$ -	\$ 253,863,692

*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 48.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 236,859,716	\$ 3,845,567	\$ 408,592

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2065 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$233,423,977)	\$ 253,863,692
Receivable for fund units sold	<u>1,161,245</u>
Total assets	<u>255,024,937</u>
Liabilities	
Payable for investment securities purchased	783,348
Payable for fund units redeemed	377,897
Accrued expenses	<u>41,852</u>
Total liabilities	<u>1,203,097</u>
Net Assets	<u>\$ 253,821,840</u>
Net Assets	
Class R1	\$ 253,821,840
Total	<u>\$ 253,821,840</u>
Units Outstanding	
Class R1	21,150,260
Net Asset Value per Unit	
Class R1	\$ 12.0009

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>91,414</u>
Total expenses	91,414
Expense reimbursement from sub-advisor	<u>(5,085)</u>
Net expenses	<u>86,329</u>
Net investment loss	<u>(86,329)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>408,592</u>
Net realized gain	<u>408,592</u>
Change in net unrealized gain / loss on:	
Investments	<u>20,439,722</u>
Change in net unrealized gain / loss	<u>20,439,722</u>
Net realized and unrealized gain / loss	<u>20,848,314</u>
Increase in net assets from operations	<u>\$ 20,761,985</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2065 Target Date Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(86,329)
Net realized gain		408,592
Change in net unrealized gain / loss		<u>20,439,722</u>
Increase in net assets from operations		<u>20,761,985</u>

Unit transactions

Proceeds from units issued		
Class R1		245,404,757
Value of units redeemed		
Class R1		<u>(12,346,131)</u>
Increase in net assets resulting from unit transactions		<u>233,058,626</u>
Increase in net assets		253,820,611
Net assets, beginning of year		<u>1,229</u>
Net assets, end of year	\$	<u>253,821,840</u>

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2065 Target Date Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of year	\$ 9.9529
Investment operations:	
Net investment loss ⁽¹⁾	(0.0103)
Net realized and unrealized gain / loss	2.0583
Total from investment operations	2.0480
Net asset value, end of year	\$ 12.0009
 Total Return	 20.58%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.10% ⁽²⁾
Net expenses	0.09% ⁽²⁾
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	123
Issued	22,229,790
Redeemed	(1,079,653)
Units, end of year	21,150,260

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2070 Target Date Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2070 Fund	586,682	\$ 11,810,587	\$ 12,103,242
Total Collective Funds		11,810,587	12,103,242
Total Investments - 100.0%		\$ 11,810,587	12,103,242
Other Assets and Liabilities, Net - (0.0)%			(1,444)
Net Assets - 100.0%			\$ 12,101,798

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	\$ 12,103,242	\$ -	\$ -	\$ -	12,103,242
Total	\$ 12,103,242	\$ -	\$ -	\$ -	12,103,242

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,615,032	\$ 883,651	\$ 79,206

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2070 Target Date Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$11,810,587)	\$ 12,103,242
Receivable for fund units sold	203,692
Total assets	<u>12,306,934</u>
Liabilities	
Payable for investment securities purchased	194,780
Payable for fund units redeemed	8,912
Accrued expenses	1,444
Total liabilities	<u>205,136</u>
Net Assets	<u>\$ 12,101,798</u>
Net Assets	
Class R1	\$ 12,101,798
Total	<u>\$ 12,101,798</u>
Units Outstanding	
Class R1	948,609
Net Asset Value per Unit	
Class R1	\$ 12.7574

Statement of Operations For the period from April 11, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,964
Total expenses	1,964
Expense reimbursement from sub-advisor	<u>(7)</u>
Net expenses	1,957
Net investment loss	<u>(1,957)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	79,206
Net realized gain	<u>79,206</u>
Change in net unrealized gain / loss on:	
Investments	292,655
Change in net unrealized gain / loss	<u>292,655</u>
Net realized and unrealized gain / loss	<u>371,861</u>
Increase in net assets from operations	<u>\$ 369,904</u>

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2070 Target Date Fund

Statement of Changes in Net Assets For the period from April 11, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,957)
Net realized gain		79,206
Change in net unrealized gain / loss		292,655
Increase in net assets from operations		369,904

Unit transactions

Proceeds from units issued		
Class R1		13,375,021
Value of units redeemed		
Class R1		(1,643,127)
Increase in net assets resulting from unit transactions		11,731,894
Increase in net assets		12,101,798
Net assets, beginning of period		-
Net assets, end of period	\$	12,101,798

Great Gray Collective Investment Trust

Great Gray Trust Capital Group Target Date Fund Series

Great Gray Trust Capital Group 2070 Target Date Fund

Financial Highlights

For the period from April 11, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0076)
Net realized and unrealized gain / loss	2.7650
Total from investment operations	2.7574
Net asset value, end of period	\$ 12.7574
Total Return	27.57%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.08% ^{(2) #}
Net expenses	0.08% ^{(2) #}
Net investment loss	(0.08)% [#]
Unit Activity	
Units, beginning of period	-
Issued	1,080,817
Redeemed	(132,208)
Units, end of period	948,609

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust
Great Gray Trust Capital Group Target Date Fund Series
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
Great Gray Trust Capital Group Target Date Fund Series
Notes to the Financial Statements (continued)

December 31, 2025

Net Asset Value ("NAV") – Units 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 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.

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

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

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

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.

Great Gray Collective Investment Trust
Great Gray Trust Capital Group Target Date Fund Series
Notes to the Financial Statements (continued)

December 31, 2025

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
Great Gray Trust Capital Group Target Date Fund Series
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 Fund for investment management and administrative services. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee⁽¹⁾
Class R1	30

⁽¹⁾ The Total Fee is subject to breakpoints based on the aggregate assets of all Funds in the Series. The fee shown represents the maximum Total Fee; actual fees may be lower than the maximum Total Fee depending on asset size. Current fee information is available in the Fund Fact Sheets and posted on the Trustee's website or otherwise provided to investors.

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

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

When assets of the Funds are invested in investment vehicles other than the Underlying Funds, 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 the Funds' investment in such investment vehicle.

Note 5 – Related Party Transactions

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

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

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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/principalariskdefinitions):

Active Management, Derivatives, Equity Securities, Fixed Income Securities, Foreign Securities, Inflation-Protected Securities, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, New Fund, Not FDIC Insured, Reinvestment, Restricted/Illiquid Securities, Target Date, U.S. Government Obligations, 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.