



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY AMERICAN FUNDS INCOME SERIES**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Great Gray American Funds Income 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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

- Great Gray American Funds Income 2010 Fund
- Great Gray American Funds Income 2015 Fund
- Great Gray American Funds Income 2020 Fund
- Great Gray American Funds Income 2025 Fund
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- Great Gray American Funds Income 2055 Fund
- Great Gray American Funds Income 2060 Fund
- Great Gray American Funds Income 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
Great Gray American Funds Income Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray American Funds Income Series (inclusive of the 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)

The objective of each Fund is to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds, the Great Gray Stable Value Fund, and as each Fund nears its projected retirement date, a Secure Income Account ("SIA") sponsored by the Teachers Insurance and Annuity Association of America.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2010 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|---------------------|---------------------|
| Collective Funds - 24.7% | | | |
| Great Gray Trust Stable Value Fund Class R | 41,964 | \$ 473,975 | \$ 483,541 |
| Total Collective Funds | | <u>473,975</u> | <u>483,541</u> |
| Guaranteed Investment Contracts - 30.0% | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 588,445 | 588,445 | 588,445 |
| Total Guaranteed Investment Contracts | | <u>588,445</u> | <u>588,445</u> |
| Mutual Funds - 45.3% | | | |
| American Balanced Fund [®] Class R-6 | 2,227 | 80,337 | 83,531 |
| American Funds [®] Global Balanced Fund Class R-6 | 467 | 18,282 | 18,824 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 9,691 | 115,957 | 117,650 |
| American Mutual Fund [®] Class R-6 | 2,082 | 120,255 | 123,924 |
| Capital Income Builder [®] Class R-6 | 1,087 | 79,762 | 83,532 |
| Capital World Growth and Income Fund [®] Class R-6 | 911 | 62,977 | 65,100 |
| Fundamental Investors [®] Class R-6 | 179 | 15,319 | 16,471 |
| The Income Fund of America [®] Class R-6 | 8,250 | 212,336 | 215,495 |
| The Investment Company of America [®] Class R-6 | 1,039 | 63,302 | 65,099 |
| Washington Mutual Investors Fund Class R-6 | 1,521 | 95,934 | 99,218 |
| Total Mutual Funds | | <u>864,461</u> | <u>888,844</u> |
| Total Investments - 100.0% | | <u>\$ 1,926,881</u> | <u>1,960,830</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(2)</u> |
| Net Assets - 100.0% | | | <u>\$ 1,960,828</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 | \$ 483,541 | \$ - | \$ - | \$ - | \$ 483,541 |
| Guaranteed Investment Contracts | - | - | 588,445 | - | 588,445 |
| Mutual Funds | - | 888,844 | - | - | 888,844 |
| Total | <u>\$ 483,541</u> | <u>\$ 888,844</u> | <u>\$ 588,445</u> | <u>\$ -</u> | <u>\$ 1,960,830</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.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2010 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.5% 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 | \$ 977,616 | \$ 584,801 | \$ 10,140 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2010 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|---|----|------------------|
| Investments in securities, at fair value (cost \$1,926,881) | \$ | 1,960,830 |
| Cash and cash equivalents | | 2 |
| Receivable for investment securities sold | | 5,182 |
| Receivable for fund units sold | | 644 |
| Dividends receivable | | 440 |
| Total assets | | 1,967,098 |

Liabilities

| | | |
|--|--|--------------|
| Payable for investment securities purchased | | 5,827 |
| Accrued trustee and sub-advisor fees | | 438 |
| Accrued professional services and other operating expenses | | 5 |
| Total liabilities | | 6,270 |

| | | |
|-------------------|-----------|------------------|
| Net Assets | \$ | 1,960,828 |
|-------------------|-----------|------------------|

Net Assets

| | | |
|--------------|-----------|------------------|
| Class R1 | \$ | 1,960,828 |
| Total | \$ | 1,960,828 |

Units Outstanding

| | |
|----------|---------|
| Class R1 | 174,671 |
|----------|---------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.2259 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2010 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|--------|
| Interest | \$ | 20,961 |
| Dividends | | 20,731 |
| Total income | | 41,692 |

Expenses

| | | |
|--|--|--------|
| Trustee and sub-advisor fees | | 1,397 |
| Professional services and other operating expenses | | 76 |
| Total expenses | | 1,473 |
| Net investment income | | 40,219 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|--------|
| Capital gains distributions from Underlying Funds | | 46,349 |
| Investments | | 10,140 |
| Net realized gain | | 56,489 |

Change in net unrealized gain / loss on:

| | | |
|---|--|---------|
| Investments | | 45,332 |
| Change in net unrealized gain / loss | | 45,332 |
| Net realized and unrealized gain / loss | | 101,821 |

| | | |
|---|-----------|----------------|
| Increase in net assets from operations | \$ | 142,040 |
|---|-----------|----------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2010 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|---------|
| Net investment income | \$ | 40,219 |
| Net realized gain | | 56,489 |
| Change in net unrealized gain / loss | | 45,332 |
| Increase in net assets from operations | | 142,040 |

Unit transactions

| | | |
|---|-----------|------------------|
| Proceeds from units issued | | |
| Class R1 | | 800,287 |
| Value of units redeemed | | |
| Class R1 | | (494,035) |
| Increase in net assets resulting from unit transactions | | 306,252 |
| Increase in net assets | | 448,292 |
| Net assets, beginning of year | | 1,512,536 |
| Net assets, end of year | \$ | 1,960,828 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2010 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2357 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2784 |
| Net realized and unrealized gain / loss | 0.7118 |
| Total from investment operations | 0.9902 |
| Net asset value, end of year | <u>\$ 11.2259</u> |
| Total Return | 9.67% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.59% |
| Unit Activity | |
| Units, beginning of year | 147,770 |
| Issued | 74,093 |
| Redeemed | (47,192) |
| Units, end of year | <u>174,671</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2015 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|---------------------|---------------------|
| Collective Funds - 19.3% | | | |
| Great Gray Trust Stable Value Fund Class R | 34,227 | \$ 391,412 | \$ 394,385 |
| Total Collective Funds | | <u>391,412</u> | <u>394,385</u> |
| Guaranteed Investment Contracts - 30.0% | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 612,082 | 612,082 | 612,082 |
| Total Guaranteed Investment Contracts | | <u>612,082</u> | <u>612,082</u> |
| Mutual Funds - 50.7% | | | |
| American Balanced Fund [®] Class R-6 | 2,322 | 87,203 | 87,119 |
| American Funds [®] Global Balanced Fund Class R-6 | 1,093 | 44,282 | 44,070 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 10,084 | 121,655 | 122,416 |
| American High-Income Trust [®] Class R-6 | 4,936 | 48,946 | 48,967 |
| American Mutual Fund [®] Class R-6 | 2,595 | 157,772 | 154,448 |
| Capital Income Builder [®] Class R-6 | 1,006 | 78,598 | 77,327 |
| Capital World Growth and Income Fund [®] Class R-6 | 1,630 | 118,623 | 116,499 |
| Fundamental Investors [®] Class R-6 | 437 | 39,531 | 40,193 |
| The Income Fund of America [®] Class R-6 | 6,624 | 179,284 | 173,015 |
| The Investment Company of America [®] Class R-6 | 1,134 | 73,478 | 71,002 |
| Washington Mutual Investors Fund Class R-6 | 1,514 | 99,353 | 98,750 |
| Total Mutual Funds | | <u>1,048,725</u> | <u>1,033,806</u> |
| Total Investments - 100.0% | | <u>\$ 2,052,219</u> | <u>2,040,273</u> |
| Other Assets and Liabilities, Net - 0.0% | | | 295 |
| Net Assets - 100.0% | | | <u>\$ 2,040,568</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 | \$ 394,385 | \$ - | \$ - | \$ - | \$ 394,385 |
| Guaranteed Investment Contracts | - | - | 612,082 | - | 612,082 |
| Mutual Funds | - | 1,033,806 | - | - | 1,033,806 |
| Total | <u>\$ 394,385</u> | <u>\$ 1,033,806</u> | <u>\$ 612,082</u> | <u>\$ -</u> | <u>\$ 2,040,273</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.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2015 Fund

Schedule of Investments (continued) December 31, 2025

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 93.1% 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 | \$ 2,025,134 | \$ 88,796 | \$ 3,503 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2015 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|---|----|-----------|
| Investments in securities, at fair value (cost \$2,052,219) | \$ | 2,040,273 |
| Cash and cash equivalents | | 1 |
| Receivable for investment securities sold | | 11,686 |
| Dividends receivable | | 758 |
| Receivable for fund units sold | | 65 |
| Total assets | | 2,052,783 |

Liabilities

| | | |
|--|--|--------|
| Payable for investment securities purchased | | 11,751 |
| Accrued trustee and sub-advisor fees | | 459 |
| Accrued professional services and other operating expenses | | 5 |
| Total liabilities | | 12,215 |

Net Assets

\$ 2,040,568

Net Assets

| | | |
|----------|----|-----------|
| Class R1 | \$ | 2,040,568 |
| Total | \$ | 2,040,568 |

Units Outstanding

| | |
|----------|---------|
| Class R1 | 181,521 |
|----------|---------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.2415 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2015 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|--------|
| Dividends | \$ | 15,120 |
| Interest | | 9,605 |
| Total income | | 24,725 |

Expenses

| | | |
|--|--|--------|
| Trustee and sub-advisor fees | | 680 |
| Professional services and other operating expenses | | 37 |
| Total expenses | | 717 |
| Net investment income | | 24,008 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|--------|
| Capital gains distributions from Underlying Funds | | 49,459 |
| Investments | | 3,503 |
| Net realized gain | | 52,962 |

Change in net unrealized gain / loss on:

| | | |
|---|--|---------|
| Investments | | (8,851) |
| Change in net unrealized gain / loss | | (8,851) |
| Net realized and unrealized gain / loss | | 44,111 |

| | | |
|---|-----------|---------------|
| Increase in net assets from operations | \$ | 68,119 |
|---|-----------|---------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2015 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|---------|
| Net investment income | \$ | 24,008 |
| Net realized gain | | 52,962 |
| Change in net unrealized gain / loss | | (8,851) |
| Increase in net assets from operations | | 68,119 |

Unit transactions

| | | |
|---|-----------|------------------|
| Proceeds from units issued | | |
| Class R1 | | 1,899,152 |
| Value of units redeemed | | |
| Class R1 | | (35,987) |
| Increase in net assets resulting from unit transactions | | 1,863,165 |
| Increase in net assets | | 1,931,284 |
| Net assets, beginning of year | | 109,284 |
| Net assets, end of year | \$ | 2,040,568 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2015 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.1910 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.3471 |
| Net realized and unrealized gain / loss | 0.7034 |
| Total from investment operations | <u>1.0505</u> |
| Net asset value, end of year | <u>\$ 11.2415</u> |
| Total Return | 10.31% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 3.15% |
| Unit Activity | |
| Units, beginning of year | 10,724 |
| Issued | 174,022 |
| Redeemed | <u>(3,225)</u> |
| Units, end of year | <u>181,521</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2020 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|---------------------|---------------------|
| <u>Collective Funds - 16.8%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 114,425 | \$ 1,308,007 | \$ 1,318,484 |
| Total Collective Funds | | <u>1,308,007</u> | <u>1,318,484</u> |
| <u>Guaranteed Investment Contracts - 30.0%</u> | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 2,355,839 | 2,355,839 | 2,355,839 |
| Total Guaranteed Investment Contracts | | <u>2,355,839</u> | <u>2,355,839</u> |
| <u>Mutual Funds - 53.2%</u> | | | |
| AMCAP Fund [®] Class R-6 | 1,374 | 64,071 | 65,178 |
| American Balanced Fund [®] Class R-6 | 9,923 | 369,872 | 372,223 |
| American Funds [®] Global Balanced Fund Class R-6 | 4,674 | 187,930 | 188,467 |
| American Funds [®] Global Insight Fund Class R-6 | 4,732 | 127,735 | 134,283 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 23,287 | 280,167 | 282,701 |
| American High-Income Trust [®] Class R-6 | 24,540 | 242,175 | 243,436 |
| American Mutual Fund [®] Class R-6 | 9,910 | 597,405 | 589,745 |
| Capital Income Builder [®] Class R-6 | 3,678 | 285,018 | 282,700 |
| Capital World Growth and Income Fund [®] Class R-6 | 6,647 | 479,548 | 475,094 |
| Fundamental Investors [®] Class R-6 | 2,674 | 239,188 | 245,792 |
| The Income Fund of America [®] Class R-6 | 22,217 | 597,972 | 580,322 |
| The Investment Company of America [®] Class R-6 | 4,238 | 271,535 | 265,425 |
| Washington Mutual Investors Fund Class R-6 | 6,945 | 451,623 | 453,106 |
| Total Mutual Funds | | <u>4,194,239</u> | <u>4,178,472</u> |
| Total Investments - 100.0% | | <u>\$ 7,858,085</u> | <u>7,852,795</u> |
| Other Assets and Liabilities, Net - 0.0% | | | 670 |
| Net Assets - 100.0% | | | <u>\$ 7,853,465</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2020 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 1,318,484 | \$ - | \$ - | \$ - | \$ 1,318,484 |
| Guaranteed Investment Contracts | - | - | 2,355,839 | - | 2,355,839 |
| Mutual Funds | - | 4,178,472 | - | - | 4,178,472 |
| Total | \$ 1,318,484 | \$ 4,178,472 | \$ 2,355,839 | \$ - | \$ 7,852,795 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.5% 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 | \$ 8,091,817 | \$ 782,044 | \$ 20,150 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2020 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|---|----|-----------|
| Investments in securities, at fair value (cost \$7,858,085) | \$ | 7,852,795 |
| Cash and cash equivalents | | 14 |
| Receivable for investment securities sold | | 24,290 |
| Dividends receivable | | 2,457 |
| Receivable for fund units sold | | 772 |
| Total assets | | 7,880,328 |

Liabilities

| | | |
|--|--|--------|
| Payable for investment securities purchased | | 25,062 |
| Accrued trustee and sub-advisor fees | | 1,781 |
| Accrued professional services and other operating expenses | | 20 |
| Total liabilities | | 26,863 |

| | | |
|-------------------|-----------|------------------|
| Net Assets | \$ | 7,853,465 |
|-------------------|-----------|------------------|

Net Assets

| | | |
|----------|----|--------------|
| Class R1 | \$ | 7,853,465 |
| Total | | \$ 7,853,465 |

Units Outstanding

| | |
|----------|---------|
| Class R1 | 692,601 |
|----------|---------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.3391 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2020 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|---------|
| Dividends | \$ | 59,414 |
| Interest | | 43,206 |
| Total income | | 102,620 |

Expenses

| | | |
|--|--|--------|
| Trustee and sub-advisor fees | | 2,996 |
| Professional services and other operating expenses | | 163 |
| Total expenses | | 3,159 |
| Net investment income | | 99,461 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|---------|
| Capital gains distributions from Underlying Funds | | 201,521 |
| Investments | | 20,150 |
| Net realized gain | | 221,671 |

Change in net unrealized gain / loss on:

| | | |
|---|--|---------|
| Investments | | 10,097 |
| Change in net unrealized gain / loss | | 10,097 |
| Net realized and unrealized gain / loss | | 231,768 |

| | | |
|---|-----------|----------------|
| Increase in net assets from operations | \$ | 331,229 |
|---|-----------|----------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|---------|
| Net investment income | \$ | 99,461 |
| Net realized gain | | 221,671 |
| Change in net unrealized gain / loss | | 10,097 |
| Increase in net assets from operations | | 331,229 |

Unit transactions

| | | |
|---|-----------|------------------|
| Proceeds from units issued | | |
| Class R1 | | 7,572,188 |
| Value of units redeemed | | |
| Class R1 | | (562,811) |
| Increase in net assets resulting from unit transactions | | 7,009,377 |
| Increase in net assets | | 7,340,606 |
| Net assets, beginning of year | | 512,859 |
| Net assets, end of year | \$ | 7,853,465 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2020 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2077 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.3282 |
| Net realized and unrealized gain / loss | 0.8032 |
| Total from investment operations | 1.1314 |
| Net asset value, end of year | <u>\$ 11.3391</u> |
| Total Return | 11.08% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.96% |
| Unit Activity | |
| Units, beginning of year | 50,242 |
| Issued | 694,770 |
| Redeemed | (52,411) |
| Units, end of year | <u>692,601</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2025 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 16.4%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 312,192 | \$ 3,571,932 | \$ 3,597,300 |
| Total Collective Funds | | <u>3,571,932</u> | <u>3,597,300</u> |
| <u>Guaranteed Investment Contracts - 27.9%</u> | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 6,148,873 | 6,148,873 | 6,148,873 |
| Total Guaranteed Investment Contracts | | <u>6,148,873</u> | <u>6,148,873</u> |
| <u>Mutual Funds - 55.7%</u> | | | |
| AMCAP Fund [®] Class R-6 | 13,185 | 621,347 | 625,235 |
| American Balanced Fund [®] Class R-6 | 28,583 | 1,079,752 | 1,072,145 |
| American Funds [®] Global Balanced Fund Class R-6 | 13,104 | 530,169 | 528,366 |
| American Funds [®] Global Insight Fund Class R-6 | 23,893 | 652,704 | 678,071 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 63,290 | 764,112 | 768,334 |
| American High-Income Trust [®] Class R-6 | 66,800 | 661,729 | 662,660 |
| American Mutual Fund [®] Class R-6 | 26,858 | 1,637,633 | 1,598,311 |
| Capital Income Builder [®] Class R-6 | 8,964 | 698,344 | 689,079 |
| Capital World Growth and Income Fund [®] Class R-6 | 21,467 | 1,568,012 | 1,534,467 |
| Fundamental Investors [®] Class R-6 | 7,951 | 722,238 | 730,908 |
| International Growth and Income Fund Class R-6 | 4,044 | 179,943 | 180,526 |
| The Income Fund of America [®] Class R-6 | 45,093 | 1,220,146 | 1,177,818 |
| The Investment Company of America [®] Class R-6 | 11,670 | 758,122 | 730,908 |
| Washington Mutual Investors Fund Class R-6 | 19,808 | 1,305,993 | 1,292,298 |
| Total Mutual Funds | | <u>12,400,244</u> | <u>12,269,126</u> |
| Total Investments - 100.0% | | <u>\$ 22,121,049</u> | 22,015,299 |
| Other Assets and Liabilities, Net - 0.0% | | | 3,175 |
| Net Assets - 100.0% | | | <u>\$ 22,018,474</u> |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2025 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 3,597,300 | \$ - | \$ - | \$ - | \$ 3,597,300 |
| Guaranteed Investment Contracts | - | - | 6,148,873 | - | 6,148,873 |
| Mutual Funds | - | 12,269,126 | - | - | 12,269,126 |
| Total | \$ 3,597,300 | \$ 12,269,126 | \$ 6,148,873 | \$ - | \$ 22,015,299 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.0% 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 | \$ 21,467,368 | \$ 1,844,169 | \$ 62,731 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|------------|
| Investments in securities, at fair value (cost \$22,121,049) | \$ | 22,015,299 |
| Cash and cash equivalents | | 56 |
| Receivable for investment securities sold | | 437,759 |
| Dividends receivable | | 8,103 |
| Receivable for fund units sold | | 6,253 |
| Total assets | | 22,467,470 |

Liabilities

| | | |
|--|--|---------|
| Payable for investment securities purchased | | 444,012 |
| Accrued trustee and sub-advisor fees | | 4,928 |
| Accrued professional services and other operating expenses | | 56 |
| Total liabilities | | 448,996 |

Net Assets

\$ 22,018,474

Net Assets

| | | |
|----------|----|------------|
| Class R1 | \$ | 22,018,474 |
| Total | \$ | 22,018,474 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 1,923,907 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.4447 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2025 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|---------|
| Dividends | \$ | 154,332 |
| Interest | | 99,801 |
| Total income | | 254,133 |

Expenses

| | | |
|--|--|---------|
| Trustee and sub-advisor fees | | 7,598 |
| Professional services and other operating expenses | | 414 |
| Total expenses | | 8,012 |
| Net investment income | | 246,121 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|---------|
| Capital gains distributions from Underlying Funds | | 583,196 |
| Investments | | 62,731 |
| Net realized gain | | 645,927 |

Change in net unrealized gain / loss on:

| | | |
|---|--|----------|
| Investments | | (33,976) |
| Change in net unrealized gain / loss | | (33,976) |
| Net realized and unrealized gain / loss | | 611,951 |

| | | |
|---|-----------|----------------|
| Increase in net assets from operations | \$ | 858,072 |
|---|-----------|----------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|----------|
| Net investment income | \$ | 246,121 |
| Net realized gain | | 645,927 |
| Change in net unrealized gain / loss | | (33,976) |
| Increase in net assets from operations | | 858,072 |

Unit transactions

| | | |
|---|-----------|-------------------|
| Proceeds from units issued | | |
| Class R1 | | 19,698,579 |
| Value of units redeemed | | |
| Class R1 | | (901,937) |
| Increase in net assets resulting from unit transactions | | 18,796,642 |
| Increase in net assets | | 19,654,714 |
| Net assets, beginning of year | | 2,363,760 |
| Net assets, end of year | \$ | 22,018,474 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2025 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2321 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.3219 |
| Net realized and unrealized gain / loss | 0.8907 |
| Total from investment operations | <u>1.2126</u> |
| Net asset value, end of year | <u>\$ 11.4447</u> |
| Total Return | 11.85% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.89% |
| Unit Activity | |
| Units, beginning of year | 231,013 |
| Issued | 1,774,364 |
| Redeemed | <u>(81,470)</u> |
| Units, end of year | <u>1,923,907</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2030 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 14.9%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 293,510 | \$ 3,353,721 | \$ 3,382,029 |
| Total Collective Funds | | <u>3,353,721</u> | <u>3,382,029</u> |
| <u>Guaranteed Investment Contracts - 20.8%</u> | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 4,693,243 | 4,693,243 | 4,693,243 |
| Total Guaranteed Investment Contracts | | <u>4,693,243</u> | <u>4,693,243</u> |
| <u>Mutual Funds - 64.3%</u> | | | |
| AMCAP Fund [®] Class R-6 | 29,653 | 1,388,189 | 1,406,164 |
| American Balanced Fund [®] Class R-6 | 30,014 | 1,126,618 | 1,125,836 |
| American Funds [®] Global Balanced Fund Class R-6 | 16,821 | 678,769 | 678,214 |
| American Funds [®] Global Insight Fund Class R-6 | 27,403 | 738,024 | 777,686 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 61,825 | 746,452 | 750,557 |
| American High-Income Trust [®] Class R-6 | 9,116 | 90,371 | 90,429 |
| American Mutual Fund [®] Class R-6 | 30,505 | 1,849,558 | 1,815,354 |
| Capital Income Builder [®] Class R-6 | 7,764 | 602,281 | 596,829 |
| Capital World Growth and Income Fund [®] Class R-6 | 25,397 | 1,838,365 | 1,815,353 |
| Fundamental Investors [®] Class R-6 | 8,189 | 737,332 | 752,818 |
| International Growth and Income Fund Class R-6 | 10,078 | 444,565 | 449,882 |
| New Perspective Fund [®] Class R-6 | 5,662 | 406,855 | 400,147 |
| SMALLCAP World Fund [®] Class R-6 | 5,571 | 427,162 | 425,015 |
| The Growth Fund of America [®] Class R-6 | 9,989 | 848,034 | 804,814 |
| The Income Fund of America [®] Class R-6 | 22,850 | 616,013 | 596,828 |
| The Investment Company of America [®] Class R-6 | 12,020 | 774,587 | 752,818 |
| Washington Mutual Investors Fund Class R-6 | 19,821 | 1,300,211 | 1,293,128 |
| Total Mutual Funds | | <u>14,613,386</u> | <u>14,531,872</u> |
| Total Investments - 100.0% | | <u>\$ 22,660,350</u> | 22,607,144 |
| Other Assets and Liabilities, Net - (0.0)% | | | (2,014) |
| Net Assets - 100.0% | | | <u>\$ 22,605,130</u> |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2030 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 3,382,029 | \$ - | \$ - | \$ - | \$ 3,382,029 |
| Guaranteed Investment Contracts | - | - | 4,693,243 | - | 4,693,243 |
| Mutual Funds | - | 14,531,872 | - | - | 14,531,872 |
| Total | \$ 3,382,029 | \$ 14,531,872 | \$ 4,693,243 | \$ - | \$ 22,607,144 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.4% 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 | \$ 21,493,818 | \$ 4,448,295 | \$ 190,409 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|-------------------|
| Investments in securities, at fair value (cost \$22,660,350) | \$ | 22,607,144 |
| Cash and cash equivalents | | 98 |
| Receivable for investment securities sold | | 150,883 |
| Receivable for fund units sold | | 6,890 |
| Dividends receivable | | 3,079 |
| Total assets | | 22,768,094 |

Liabilities

| | | |
|--|--|----------------|
| Payable for investment securities purchased | | 157,773 |
| Accrued trustee and sub-advisor fees | | 5,134 |
| Accrued professional services and other operating expenses | | 57 |
| Total liabilities | | 162,964 |

| | | |
|-------------------|----|-------------------|
| Net Assets | \$ | 22,605,130 |
|-------------------|----|-------------------|

Net Assets

| | | |
|--------------|----|-------------------|
| Class R1 | \$ | 22,605,130 |
| Total | \$ | 22,605,130 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 1,942,716 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.6358 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2030 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|---------|
| Dividends | \$ | 170,264 |
| Interest | | 98,388 |
| Total income | | 268,652 |

Expenses

| | | |
|--|--|---------|
| Trustee and sub-advisor fees | | 10,136 |
| Professional services and other operating expenses | | 553 |
| Total expenses | | 10,689 |
| Net investment income | | 257,963 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|---------|
| Capital gains distributions from Underlying Funds | | 789,746 |
| Investments | | 190,409 |
| Net realized gain | | 980,155 |

Change in net unrealized gain / loss on:

| | | |
|---|--|-----------|
| Investments | | 126,364 |
| Change in net unrealized gain / loss | | 126,364 |
| Net realized and unrealized gain / loss | | 1,106,519 |

| | | |
|---|-----------|------------------|
| Increase in net assets from operations | \$ | 1,364,482 |
|---|-----------|------------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-----------|
| Net investment income | \$ | 257,963 |
| Net realized gain | | 980,155 |
| Change in net unrealized gain / loss | | 126,364 |
| Increase in net assets from operations | | 1,364,482 |

Unit transactions

| | | |
|---|-----------|-------------------|
| Proceeds from units issued | | |
| Class R1 | | 19,504,830 |
| Value of units redeemed | | |
| Class R1 | | (3,508,556) |
| Increase in net assets resulting from unit transactions | | 15,996,274 |
| Increase in net assets | | 17,360,756 |
| Net assets, beginning of year | | 5,244,374 |
| Net assets, end of year | \$ | 22,605,130 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2030 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2399 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2539 |
| Net realized and unrealized gain / loss | 1.1420 |
| Total from investment operations | <u>1.3959</u> |
| Net asset value, end of year | <u>\$ 11.6358</u> |
| Total Return | 13.63% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.28% |
| Unit Activity | |
| Units, beginning of year | 512,149 |
| Issued | 1,741,652 |
| Redeemed | <u>(311,085)</u> |
| Units, end of year | <u>1,942,716</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2035 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 12.3%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 401,438 | \$ 4,594,201 | \$ 4,625,655 |
| Total Collective Funds | | <u>4,594,201</u> | <u>4,625,655</u> |
| <u>Guaranteed Investment Contracts - 14.7%</u> | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 5,525,926 | 5,525,926 | 5,525,926 |
| Total Guaranteed Investment Contracts | | <u>5,525,926</u> | <u>5,525,926</u> |
| <u>Mutual Funds - 73.0%</u> | | | |
| AMCAP Fund [®] Class R-6 | 54,016 | 2,562,857 | 2,561,438 |
| American Balanced Fund [®] Class R-6 | 50,010 | 1,902,396 | 1,875,877 |
| American Funds [®] Global Balanced Fund Class R-6 | 28,587 | 1,159,916 | 1,152,647 |
| American Funds [®] Global Insight Fund Class R-6 | 55,613 | 1,517,793 | 1,578,298 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 54,610 | 660,750 | 662,960 |
| American Mutual Fund [®] Class R-6 | 50,954 | 3,122,783 | 3,032,290 |
| Capital Income Builder [®] Class R-6 | 12,055 | 941,012 | 926,638 |
| Capital World Growth and Income Fund [®] Class R-6 | 42,422 | 3,117,417 | 3,032,291 |
| Fundamental Investors [®] Class R-6 | 24,872 | 2,287,939 | 2,286,460 |
| International Growth and Income Fund Class R-6 | 18,395 | 814,691 | 821,167 |
| New Perspective Fund [®] Class R-6 | 16,310 | 1,180,411 | 1,152,647 |
| SMALLCAP World Fund [®] Class R-6 | 19,553 | 1,510,580 | 1,491,661 |
| The Growth Fund of America [®] Class R-6 | 28,940 | 2,482,867 | 2,331,662 |
| The Income Fund of America [®] Class R-6 | 35,476 | 963,922 | 926,638 |
| The Investment Company of America [®] Class R-6 | 25,200 | 1,647,385 | 1,578,298 |
| Washington Mutual Investors Fund Class R-6 | 32,275 | 2,138,307 | 2,105,652 |
| Total Mutual Funds | | <u>28,011,026</u> | <u>27,516,624</u> |
| Total Investments - 100.0% | | <u>\$ 38,131,153</u> | 37,668,205 |
| Other Assets and Liabilities, Net - (0.0)% | | | (5,670) |
| Net Assets - 100.0% | | | <u>\$ 37,662,535</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2035 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 4,625,655 | \$ - | \$ - | \$ - | \$ 4,625,655 |
| Guaranteed Investment Contracts | - | - | 5,525,926 | - | 5,525,926 |
| Mutual Funds | - | 27,516,624 | - | - | 27,516,624 |
| Total | \$ 4,625,655 | \$ 27,516,624 | \$ 5,525,926 | \$ - | \$ 37,668,205 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.7% 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 | \$ 37,315,097 | \$ 2,146,205 | \$ 94,136 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|-------------------|
| Investments in securities, at fair value (cost \$38,131,153) | \$ | 37,668,205 |
| Cash and cash equivalents | | 225 |
| Receivable for investment securities sold | | 308,117 |
| Receivable for fund units sold | | 5,511 |
| Dividends receivable | | 2,446 |
| Total assets | | 37,984,504 |

Liabilities

| | | |
|--|--|----------------|
| Payable for investment securities purchased | | 313,628 |
| Accrued trustee and sub-advisor fees | | 8,246 |
| Accrued professional services and other operating expenses | | 95 |
| Total liabilities | | 321,969 |

| | | |
|-------------------|-----------|-------------------|
| Net Assets | \$ | 37,662,535 |
|-------------------|-----------|-------------------|

Net Assets

| | | |
|--------------|-----------|-------------------|
| Class R1 | \$ | 37,662,535 |
| Total | \$ | 37,662,535 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 3,184,405 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.8272 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|---------|
| Dividends | \$ | 231,971 |
| Interest | | 76,313 |
| Total income | | 308,284 |

Expenses

| | | |
|--|--|---------|
| Trustee and sub-advisor fees | | 11,300 |
| Professional services and other operating expenses | | 617 |
| Total expenses | | 11,917 |
| Net investment income | | 296,367 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|-----------|
| Capital gains distributions from Underlying Funds | | 1,511,149 |
| Investments | | 94,136 |
| Net realized gain | | 1,605,285 |

Change in net unrealized gain / loss on:

| | | |
|---|--|-----------|
| Investments | | (337,639) |
| Change in net unrealized gain / loss | | (337,639) |
| Net realized and unrealized gain / loss | | 1,267,646 |

| | | |
|---|-----------|------------------|
| Increase in net assets from operations | \$ | 1,564,013 |
|---|-----------|------------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|------------------|
| Net investment income | \$ | 296,367 |
| Net realized gain | | 1,605,285 |
| Change in net unrealized gain / loss | | <u>(337,639)</u> |
| Increase in net assets from operations | | <u>1,564,013</u> |

Unit transactions

| | | |
|---|-----------|--------------------------|
| Proceeds from units issued | | |
| Class R1 | | 34,096,093 |
| Value of units redeemed | | |
| Class R1 | | <u>(740,127)</u> |
| Increase in net assets resulting from unit transactions | | <u>33,355,966</u> |
| Increase in net assets | | 34,919,979 |
| Net assets, beginning of year | | <u>2,742,556</u> |
| Net assets, end of year | \$ | <u>37,662,535</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2035 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2567 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2680 |
| Net realized and unrealized gain / loss | 1.3025 |
| Total from investment operations | <u>1.5705</u> |
| Net asset value, end of year | <u>\$ 11.8272</u> |
| Total Return | 15.31% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.34% |
| Unit Activity | |
| Units, beginning of year | 267,391 |
| Issued | 2,981,594 |
| Redeemed | <u>(64,580)</u> |
| Units, end of year | <u>3,184,405</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2040 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 5.9%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 129,883 | \$ 1,485,871 | \$ 1,496,600 |
| Total Collective Funds | | <u>1,485,871</u> | <u>1,496,600</u> |
| <u>Guaranteed Investment Contracts - 6.8%</u> | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 1,724,124 | 1,724,124 | 1,724,124 |
| Total Guaranteed Investment Contracts | | <u>1,724,124</u> | <u>1,724,124</u> |
| <u>Mutual Funds - 87.3%</u> | | | |
| AMCAP Fund [®] Class R-6 | 41,050 | 1,952,405 | 1,946,592 |
| American Balanced Fund [®] Class R-6 | 33,159 | 1,262,058 | 1,243,796 |
| American Funds [®] Global Balanced Fund Class R-6 | 8,276 | 335,746 | 333,701 |
| American Funds [®] Global Insight Fund Class R-6 | 38,660 | 1,051,885 | 1,097,170 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 14,160 | 171,234 | 171,906 |
| American Mutual Fund [®] Class R-6 | 32,710 | 2,005,023 | 1,946,592 |
| Capital Income Builder [®] Class R-6 | 6,117 | 477,525 | 470,216 |
| Capital World Growth and Income Fund [®] Class R-6 | 28,046 | 2,059,906 | 2,004,737 |
| Fundamental Investors [®] Class R-6 | 21,175 | 1,941,587 | 1,946,592 |
| International Growth and Income Fund Class R-6 | 12,233 | 541,348 | 546,057 |
| New Perspective Fund [®] Class R-6 | 24,576 | 1,780,263 | 1,736,764 |
| New World Fund [®] Class R-6 | 9,388 | 881,289 | 874,702 |
| SMALLCAP World Fund [®] Class R-6 | 20,810 | 1,604,220 | 1,587,609 |
| The Growth Fund of America [®] Class R-6 | 23,784 | 2,036,035 | 1,916,255 |
| The Income Fund of America [®] Class R-6 | 22,648 | 615,178 | 591,562 |
| The Investment Company of America [®] Class R-6 | 17,962 | 1,173,237 | 1,124,978 |
| The New Economy Fund [®] Class R-6 | 11,872 | 875,264 | 874,702 |
| Washington Mutual Investors Fund Class R-6 | 25,226 | 1,674,015 | 1,645,755 |
| Total Mutual Funds | | <u>22,438,218</u> | <u>22,059,686</u> |
| Total Investments - 100.0% | | <u>\$ 25,648,213</u> | 25,280,410 |
| Other Assets and Liabilities, Net - (0.0)% | | | (4,732) |
| Net Assets - 100.0% | | | <u>\$ 25,275,678</u> |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2040 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 1,496,600 | \$ - | \$ - | \$ - | \$ 1,496,600 |
| Guaranteed Investment Contracts | - | - | 1,724,124 | - | 1,724,124 |
| Mutual Funds | - | 22,059,686 | - | - | 22,059,686 |
| Total | \$ 1,496,600 | \$ 22,059,686 | \$ 1,724,124 | \$ - | \$ 25,280,410 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.5% 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 | \$ 23,750,199 | \$ 1,908,772 | \$ 162,567 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|-------------------|
| Investments in securities, at fair value (cost \$25,648,213) | \$ | 25,280,410 |
| Cash and cash equivalents | | 72 |
| Receivable for investment securities sold | | 257,872 |
| Receivable for fund units sold | | 9,991 |
| Dividends receivable | | 631 |
| Total assets | | 25,548,976 |

Liabilities

| | | |
|--|--|----------------|
| Payable for investment securities purchased | | 267,862 |
| Accrued trustee and sub-advisor fees | | 5,372 |
| Accrued professional services and other operating expenses | | 64 |
| Total liabilities | | 273,298 |

| | | |
|-------------------|-----------|-------------------|
| Net Assets | \$ | 25,275,678 |
|-------------------|-----------|-------------------|

Net Assets

| | | |
|--------------|-----------|-------------------|
| Class R1 | \$ | 25,275,678 |
| Total | \$ | 25,275,678 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 2,075,885 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 12.1759 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2040 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|---------|
| Dividends | \$ | 185,196 |
| Interest | | 25,951 |
| Total income | | 211,147 |

Expenses

| | | |
|--|--|---------|
| Trustee and sub-advisor fees | | 8,316 |
| Professional services and other operating expenses | | 454 |
| Total expenses | | 8,770 |
| Net investment income | | 202,377 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|-----------|
| Capital gains distributions from Underlying Funds | | 1,262,019 |
| Investments | | 162,567 |
| Net realized gain | | 1,424,586 |

Change in net unrealized gain / loss on:

| | | |
|---|--|-----------|
| Investments | | (198,545) |
| Change in net unrealized gain / loss | | (198,545) |
| Net realized and unrealized gain / loss | | 1,226,041 |

| | | |
|---|-----------|------------------|
| Increase in net assets from operations | \$ | 1,428,418 |
|---|-----------|------------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|-----------|
| Net investment income | \$ | 202,377 |
| Net realized gain | | 1,424,586 |
| Change in net unrealized gain / loss | | (198,545) |
| Increase in net assets from operations | | 1,428,418 |

Unit transactions

| | | |
|---|-----------|-------------------|
| Proceeds from units issued | | |
| Class R1 | | 21,355,468 |
| Value of units redeemed | | |
| Class R1 | | (982,589) |
| Increase in net assets resulting from unit transactions | | 20,372,879 |
| Increase in net assets | | 21,801,297 |
| Net assets, beginning of year | | 3,474,381 |
| Net assets, end of year | \$ | 25,275,678 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2040 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2574 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2516 |
| Net realized and unrealized gain / loss | 1.6669 |
| Total from investment operations | <u>1.9185</u> |
| Net asset value, end of year | <u>\$ 12.1759</u> |
| Total Return | 18.70% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.17% |
| Unit Activity | |
| Units, beginning of year | 338,719 |
| Issued | 1,820,294 |
| Redeemed | <u>(83,128)</u> |
| Units, end of year | <u>2,075,885</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2045 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 5.6%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 94,105 | \$ 1,077,934 | \$ 1,084,335 |
| Total Collective Funds | | <u>1,077,934</u> | <u>1,084,335</u> |
| <u>Guaranteed Investment Contracts - 3.2%</u> | | | |
| Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (Major Credit Ratings Moody's/S&P: Aa1/AA+) | 634,971 | 634,971 | 634,971 |
| Total Guaranteed Investment Contracts | | <u>634,971</u> | <u>634,971</u> |
| <u>Mutual Funds - 91.2%</u> | | | |
| AMCAP Fund [®] Class R-6 | 28,882 | 1,370,544 | 1,369,584 |
| American Balanced Fund [®] Class R-6 | 32,554 | 1,239,890 | 1,221,098 |
| American Funds [®] Emerging Markets Bond Fund Class R-6 | 21,496 | 173,970 | 175,838 |
| American Funds [®] Global Balanced Fund Class R-6 | 7,559 | 307,771 | 304,786 |
| American Funds [®] Global Insight Fund Class R-6 | 27,537 | 756,340 | 781,503 |
| American Funds [®] U.S. Government Securities Fund Class R-6 | 10,461 | 126,760 | 126,994 |
| American Mutual Fund [®] Class R-6 | 23,014 | 1,411,596 | 1,369,583 |
| Capital Income Builder [®] Class R-6 | 5,948 | 466,664 | 457,179 |
| Capital World Growth and Income Fund [®] Class R-6 | 19,434 | 1,430,703 | 1,389,122 |
| EUPAC Fund Class R-6 | 5,160 | 328,032 | 312,601 |
| Fundamental Investors [®] Class R-6 | 16,768 | 1,537,737 | 1,541,515 |
| International Growth and Income Fund Class R-6 | 875 | 38,969 | 39,075 |
| New Perspective Fund [®] Class R-6 | 19,380 | 1,401,101 | 1,369,583 |
| New World Fund [®] Class R-6 | 11,554 | 1,082,848 | 1,076,521 |
| SMALLCAP World Fund [®] Class R-6 | 17,440 | 1,348,377 | 1,330,508 |
| The Growth Fund of America [®] Class R-6 | 16,999 | 1,455,872 | 1,369,584 |
| The Income Fund of America [®] Class R-6 | 23,337 | 635,296 | 609,572 |
| The Investment Company of America [®] Class R-6 | 12,790 | 835,827 | 801,040 |
| The New Economy Fund [®] Class R-6 | 11,164 | 818,521 | 822,532 |
| Washington Mutual Investors Fund Class R-6 | 20,694 | 1,372,285 | 1,350,047 |
| Total Mutual Funds | | <u>18,139,103</u> | <u>17,818,265</u> |
| Total Investments - 100.0% | | <u>\$ 19,852,008</u> | <u>19,537,571</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (2,852) |
| Net Assets - 100.0% | | | <u>\$ 19,534,719</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2045 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 1,084,335 | \$ - | \$ - | \$ - | 1,084,335 |
| Guaranteed Investment Contracts | - | - | 634,971 | - | 634,971 |
| Mutual Funds | - | 17,818,265 | - | - | 17,818,265 |
| Total | \$ 1,084,335 | \$ 17,818,265 | \$ 634,971 | \$ - | 19,537,571 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 87.9% 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 | \$ 20,208,210 | \$ 2,632,142 | \$ 159,918 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|-------------------|
| Investments in securities, at fair value (cost \$19,852,008) | \$ | 19,537,571 |
| Cash and cash equivalents | | 154 |
| Receivable for investment securities sold | | 164,622 |
| Receivable for fund units sold | | 7,958 |
| Dividends receivable | | 1,383 |
| Total assets | | 19,711,688 |

Liabilities

| | | |
|--|--|----------------|
| Payable for investment securities purchased | | 172,580 |
| Accrued trustee and sub-advisor fees | | 4,340 |
| Accrued professional services and other operating expenses | | 49 |
| Total liabilities | | 176,969 |

| | | |
|-------------------|-----------|-------------------|
| Net Assets | \$ | 19,534,719 |
|-------------------|-----------|-------------------|

Net Assets

| | | |
|--------------|----|-------------------|
| Class R1 | \$ | 19,534,719 |
| Total | | 19,534,719 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 1,598,443 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 12.2211 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | | |
|--------------|----|---------|
| Dividends | \$ | 163,413 |
| Interest | | 8,958 |
| Total income | | 172,371 |

Expenses

| | | |
|--|--|---------|
| Trustee and sub-advisor fees | | 6,353 |
| Professional services and other operating expenses | | 347 |
| Total expenses | | 6,700 |
| Net investment income | | 165,671 |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | | |
|---|--|-----------|
| Capital gains distributions from Underlying Funds | | 996,696 |
| Investments | | 159,918 |
| Net realized gain | | 1,156,614 |

Change in net unrealized gain / loss on:

| | | |
|---|--|-----------|
| Investments | | (201,961) |
| Change in net unrealized gain / loss | | (201,961) |
| Net realized and unrealized gain / loss | | 954,653 |

| | | |
|---|-----------|------------------|
| Increase in net assets from operations | \$ | 1,120,324 |
|---|-----------|------------------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|------------------|
| Net investment income | \$ | 165,671 |
| Net realized gain | | 1,156,614 |
| Change in net unrealized gain / loss | | <u>(201,961)</u> |
| Increase in net assets from operations | | <u>1,120,324</u> |

Unit transactions

| | | |
|---|-----------|--------------------------|
| Proceeds from units issued | | |
| Class R1 | | 18,496,724 |
| Value of units redeemed | | |
| Class R1 | | <u>(2,085,423)</u> |
| Increase in net assets resulting from unit transactions | | <u>16,411,301</u> |
| Increase in net assets | | 17,531,625 |
| Net assets, beginning of year | | <u>2,003,094</u> |
| Net assets, end of year | \$ | <u>19,534,719</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2045 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2416 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2717 |
| Net realized and unrealized gain / loss | 1.7078 |
| Total from investment operations | <u>1.9795</u> |
| Net asset value, end of year | <u>\$ 12.2211</u> |
| Total Return | 19.33% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.33% |
| Unit Activity | |
| Units, beginning of year | 195,583 |
| Issued | 1,581,411 |
| Redeemed | <u>(178,551)</u> |
| Units, end of year | <u>1,598,443</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2050 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 4.9%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 75,931 | \$ 869,864 | \$ 874,927 |
| Total Collective Funds | | <u>869,864</u> | <u>874,927</u> |
| <u>Mutual Funds - 95.1%</u> | | | |
| AMCAP Fund [®] Class R-6 | 26,396 | 1,255,370 | 1,251,682 |
| American Balanced Fund [®] Class R-6 | 34,321 | 1,309,570 | 1,287,393 |
| American Funds [®] Emerging Markets Bond Fund Class R-6 | 21,829 | 176,191 | 178,557 |
| American Funds [®] Global Balanced Fund Class R-6 | 8,857 | 360,198 | 357,113 |
| American Funds [®] Global Insight Fund Class R-6 | 20,133 | 552,766 | 571,381 |
| American Mutual Fund [®] Class R-6 | 21,033 | 1,291,946 | 1,251,682 |
| Capital Income Builder [®] Class R-6 | 5,110 | 400,059 | 392,825 |
| Capital World Growth and Income Fund [®] Class R-6 | 17,511 | 1,291,308 | 1,251,681 |
| EUPAC Fund Class R-6 | 5,895 | 373,671 | 357,113 |
| Fundamental Investors [®] Class R-6 | 15,558 | 1,430,331 | 1,430,239 |
| New Perspective Fund [®] Class R-6 | 21,754 | 1,581,765 | 1,537,372 |
| New World Fund [®] Class R-6 | 11,518 | 1,076,992 | 1,073,126 |
| SMALLCAP World Fund [®] Class R-6 | 18,279 | 1,415,136 | 1,394,527 |
| The Growth Fund of America [®] Class R-6 | 15,535 | 1,334,721 | 1,251,681 |
| The Income Fund of America [®] Class R-6 | 16,406 | 446,365 | 428,536 |
| The Investment Company of America [®] Class R-6 | 13,685 | 897,870 | 857,071 |
| The New Economy Fund [®] Class R-6 | 9,694 | 711,616 | 714,227 |
| Washington Mutual Investors Fund Class R-6 | 21,375 | 1,419,489 | 1,394,527 |
| Total Mutual Funds | | <u>17,325,364</u> | <u>16,980,733</u> |
| Total Investments - 100.0% | | <u>\$ 18,195,228</u> | 17,855,660 |
| Other Assets and Liabilities, Net - (0.0)% | | | (2,944) |
| Net Assets - 100.0% | | | <u>\$ 17,852,716</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2050 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 874,927 | \$ - | \$ - | \$ - | \$ 874,927 |
| Mutual Funds | - | 16,980,733 | - | - | 16,980,733 |
| Total | \$ 874,927 | \$ 16,980,733 | \$ - | \$ - | \$ 17,855,660 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.2% 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 | \$ 18,060,109 | \$ 1,067,063 | \$ 88,549 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|------------|
| Investments in securities, at fair value (cost \$18,195,228) | \$ | 17,855,660 |
| Receivable for investment securities sold | | 119,133 |
| Receivable for fund units sold | | 6,457 |
| Dividends receivable | | 977 |
| Total assets | | 17,982,227 |

Liabilities

| | | |
|--|--|---------|
| Payable for investment securities purchased | | 125,590 |
| Accrued trustee and sub-advisor fees | | 3,876 |
| Accrued professional services and other operating expenses | | 45 |
| Total liabilities | | 129,511 |

| | | |
|-------------------|-----------|-------------------|
| Net Assets | \$ | 17,852,716 |
|-------------------|-----------|-------------------|

Net Assets

| | | |
|----------|----|---------------|
| Class R1 | \$ | 17,852,716 |
| Total | | \$ 17,852,716 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 1,454,139 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 12.2772 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2050 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | |
|--------------|------------|
| Dividends | \$ 148,444 |
| Total income | 148,444 |

Expenses

| | |
|--|---------|
| Trustee and sub-advisor fees | 5,036 |
| Professional services and other operating expenses | 275 |
| Total expenses | 5,311 |
| Net investment income | 143,133 |

Realized and Unrealized Gain / Loss

| | |
|---|-----------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 944,821 |
| Investments | 88,549 |
| Net realized gain | 1,033,370 |
| Change in net unrealized gain / loss on: | |
| Investments | (284,089) |
| Change in net unrealized gain / loss | (284,089) |
| Net realized and unrealized gain / loss | 749,281 |

| | |
|---|-------------------|
| Increase in net assets from operations | \$ 892,414 |
|---|-------------------|

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------|
| Net investment income | \$ 143,133 |
| Net realized gain | 1,033,370 |
| Change in net unrealized gain / loss | (284,089) |
| Increase in net assets from operations | 892,414 |

Unit transactions

| | |
|---|----------------------|
| Proceeds from units issued | |
| Class R1 | 16,578,516 |
| Value of units redeemed | |
| Class R1 | (676,170) |
| Increase in net assets resulting from unit transactions | 15,902,346 |
| Increase in net assets | 16,794,760 |
| Net assets, beginning of year | 1,057,956 |
| Net assets, end of year | \$ 17,852,716 |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2050 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2424 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2997 |
| Net realized and unrealized gain / loss | 1.7351 |
| Total from investment operations | <u>2.0348</u> |
| Net asset value, end of year | <u>\$ 12.2772</u> |
| Total Return | 19.87% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.53% |
| Unit Activity | |
| Units, beginning of year | 103,292 |
| Issued | 1,407,177 |
| Redeemed | <u>(56,330)</u> |
| Units, end of year | <u>1,454,139</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2055 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|----------------------|----------------------|
| <u>Collective Funds - 4.9%</u> | | | |
| Great Gray Trust Stable Value Fund Class R | 57,610 | \$ 659,853 | \$ 663,829 |
| Total Collective Funds | | <u>659,853</u> | <u>663,829</u> |
| <u>Mutual Funds - 95.1%</u> | | | |
| AMCAP Fund [®] Class R-6 | 19,998 | 948,700 | 948,327 |
| American Balanced Fund [®] Class R-6 | 22,393 | 852,387 | 839,947 |
| American Funds [®] Emerging Markets Bond Fund Class R-6 | 16,562 | 133,555 | 135,475 |
| American Funds [®] Global Balanced Fund Class R-6 | 6,720 | 272,873 | 270,951 |
| American Funds [®] Global Insight Fund Class R-6 | 10,502 | 287,833 | 298,046 |
| American Mutual Fund [®] Class R-6 | 14,114 | 864,430 | 839,947 |
| Capital Income Builder [®] Class R-6 | 705 | 55,207 | 54,190 |
| Capital World Growth and Income Fund [®] Class R-6 | 14,783 | 1,088,692 | 1,056,707 |
| EUPAC Fund Class R-6 | 4,473 | 283,344 | 270,951 |
| Fundamental Investors [®] Class R-6 | 13,116 | 1,201,965 | 1,205,730 |
| New Perspective Fund [®] Class R-6 | 17,061 | 1,235,525 | 1,205,730 |
| New World Fund [®] Class R-6 | 10,905 | 1,020,242 | 1,016,065 |
| SMALLCAP World Fund [®] Class R-6 | 15,805 | 1,221,306 | 1,205,730 |
| The Growth Fund of America [®] Class R-6 | 11,770 | 1,007,419 | 948,327 |
| The Income Fund of America [®] Class R-6 | 2,075 | 56,015 | 54,190 |
| The Investment Company of America [®] Class R-6 | 12,762 | 833,887 | 799,304 |
| The New Economy Fund [®] Class R-6 | 8,826 | 647,161 | 650,282 |
| Washington Mutual Investors Fund Class R-6 | 16,613 | 1,101,097 | 1,083,802 |
| Total Mutual Funds | | <u>13,111,638</u> | <u>12,883,701</u> |
| Total Investments - 100.0% | | <u>\$ 13,771,491</u> | <u>13,547,530</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (2,249) |
| Net Assets - 100.0% | | | <u>\$ 13,545,281</u> |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2055 Fund

Schedule of Investments (continued) December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 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 | \$ 663,829 | \$ - | \$ - | \$ - | \$ 663,829 |
| Mutual Funds | - | 12,883,701 | - | - | 12,883,701 |
| Total | \$ 663,829 | \$ 12,883,701 | \$ - | \$ - | \$ 13,547,530 |

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.3% 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 | \$ 13,776,602 | \$ 1,146,524 | \$ 76,817 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|--|----|------------|
| Investments in securities, at fair value (cost \$13,771,491) | \$ | 13,547,530 |
| Receivable for investment securities sold | | 126,616 |
| Receivable for fund units sold | | 4,430 |
| Dividends receivable | | 740 |
| Total assets | | 13,679,316 |

Liabilities

| | | |
|--|--|---------|
| Payable for investment securities purchased | | 131,046 |
| Accrued trustee and sub-advisor fees | | 2,954 |
| Accrued professional services and other operating expenses | | 35 |
| Total liabilities | | 134,035 |

| | | |
|-------------------|-----------|-------------------|
| Net Assets | \$ | 13,545,281 |
|-------------------|-----------|-------------------|

Net Assets

| | | |
|----------|-----------|------------|
| Class R1 | \$ | 13,545,281 |
| Total | \$ | 13,545,281 |

Units Outstanding

| | |
|----------|-----------|
| Class R1 | 1,101,437 |
|----------|-----------|

Net Asset Value per Unit

| | | |
|----------|-----------|---------|
| Class R1 | \$ | 12.2978 |
|----------|-----------|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | |
|--------------|------------|
| Dividends | \$ 108,310 |
| Total income | 108,310 |

Expenses

| | |
|--|---------|
| Trustee and sub-advisor fees | 4,071 |
| Professional services and other operating expenses | 222 |
| Total expenses | 4,293 |
| Net investment income | 104,017 |

Realized and Unrealized Gain / Loss

| | |
|---|-----------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 736,465 |
| Investments | 76,817 |
| Net realized gain | 813,282 |
| Change in net unrealized gain / loss on: | |
| Investments | (164,850) |
| Change in net unrealized gain / loss | (164,850) |
| Net realized and unrealized gain / loss | 648,432 |

| | |
|---|-------------------|
| Increase in net assets from operations | \$ 752,449 |
|---|-------------------|

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------|
| Net investment income | \$ 104,017 |
| Net realized gain | 813,282 |
| Change in net unrealized gain / loss | (164,850) |
| Increase in net assets from operations | 752,449 |

Unit transactions

| | |
|---|----------------------|
| Proceeds from units issued | |
| Class R1 | 12,659,739 |
| Value of units redeemed | |
| Class R1 | (872,130) |
| Increase in net assets resulting from unit transactions | 11,787,609 |
| Increase in net assets | 12,540,058 |
| Net assets, beginning of year | 1,005,223 |
| Net assets, end of year | \$ 13,545,281 |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2055 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 10.2312 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2685 |
| Net realized and unrealized gain / loss | 1.7981 |
| Total from investment operations | <u>2.0666</u> |
| Net asset value, end of year | <u>\$ 12.2978</u> |
| Total Return | 20.20% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.28% |
| Unit Activity | |
| Units, beginning of year | 98,250 |
| Issued | 1,077,489 |
| Redeemed | <u>(74,302)</u> |
| Units, end of year | <u>1,101,437</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2060 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|---------------------|---------------------|
| Collective Funds - 4.9% | | | |
| Great Gray Trust Stable Value Fund Class R | 18,583 | \$ 212,933 | \$ 214,125 |
| Total Collective Funds | | <u>212,933</u> | <u>214,125</u> |
| Mutual Funds - 95.1% | | | |
| AMCAP Fund [®] Class R-6 | 6,460 | 307,791 | 306,330 |
| American Balanced Fund [®] Class R-6 | 7,002 | 267,750 | 262,631 |
| American Funds [®] Emerging Markets Bond Fund Class R-6 | 5,342 | 43,172 | 43,699 |
| American Funds [®] Global Balanced Fund Class R-6 | 2,168 | 88,287 | 87,398 |
| American Funds [®] Global Insight Fund Class R-6 | 616 | 17,206 | 17,479 |
| American Mutual Fund [®] Class R-6 | 3,826 | 235,353 | 227,672 |
| Capital World Growth and Income Fund [®] Class R-6 | 4,897 | 361,908 | 350,029 |
| EUPAC Fund Class R-6 | 1,443 | 91,473 | 87,398 |
| Fundamental Investors [®] Class R-6 | 4,283 | 394,945 | 393,727 |
| New Perspective Fund [®] Class R-6 | 6,004 | 437,189 | 424,317 |
| New World Fund [®] Class R-6 | 3,710 | 347,824 | 345,659 |
| SMALLCAP World Fund [®] Class R-6 | 5,665 | 438,282 | 432,183 |
| The Growth Fund of America [®] Class R-6 | 3,802 | 326,806 | 306,329 |
| The Investment Company of America [®] Class R-6 | 4,751 | 311,843 | 297,590 |
| The New Economy Fund [®] Class R-6 | 2,971 | 219,395 | 218,931 |
| Washington Mutual Investors Fund Class R-6 | 5,432 | 361,077 | 354,398 |
| Total Mutual Funds | | <u>4,250,301</u> | <u>4,155,770</u> |
| Total Investments - 100.0% | | <u>\$ 4,463,234</u> | <u>4,369,895</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | (714) |
| Net Assets - 100.0% | | | <u>\$ 4,369,181</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 | \$ 214,125 | \$ - | \$ - | \$ - | 214,125 |
| Mutual Funds | - | 4,155,770 | - | - | 4,155,770 |
| Total | <u>\$ 214,125</u> | <u>\$ 4,155,770</u> | <u>\$ -</u> | <u>\$ -</u> | <u>4,369,895</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.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2060 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.0% 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 | \$ 4,611,559 | \$ 573,676 | \$ 43,247 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|---|----|-----------|
| Investments in securities, at fair value (cost \$4,463,234) | \$ | 4,369,895 |
| Receivable for investment securities sold | | 25,919 |
| Receivable for fund units sold | | 3,962 |
| Dividends receivable | | 238 |
| Total assets | | 4,400,014 |

Liabilities

| | | |
|--|--|--------|
| Payable for investment securities purchased | | 29,880 |
| Accrued trustee and sub-advisor fees | | 942 |
| Accrued professional services and other operating expenses | | 11 |
| Total liabilities | | 30,833 |

| | | |
|-------------------|-----------|------------------|
| Net Assets | \$ | 4,369,181 |
|-------------------|-----------|------------------|

Net Assets

| | | |
|----------|----|--------------|
| Class R1 | \$ | 4,369,181 |
| Total | | \$ 4,369,181 |

Units Outstanding

| | |
|----------|---------|
| Class R1 | 366,486 |
|----------|---------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.9218 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2060 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | |
|--------------|-----------|
| Dividends | \$ 34,461 |
| Total income | 34,461 |

Expenses

| | |
|--|--------|
| Trustee and sub-advisor fees | 1,335 |
| Professional services and other operating expenses | 73 |
| Total expenses | 1,408 |
| Net investment income | 33,053 |

Realized and Unrealized Gain / Loss

| | |
|---|----------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 243,211 |
| Investments | 43,247 |
| Net realized gain | 286,458 |
| Change in net unrealized gain / loss on: | |
| Investments | (71,342) |
| Change in net unrealized gain / loss | (71,342) |
| Net realized and unrealized gain / loss | 215,116 |

| | |
|---|-------------------|
| Increase in net assets from operations | \$ 248,169 |
|---|-------------------|

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|-----------|
| Net investment income | \$ 33,053 |
| Net realized gain | 286,458 |
| Change in net unrealized gain / loss | (71,342) |
| Increase in net assets from operations | 248,169 |

Unit transactions

| | |
|---|---------------------|
| Proceeds from units issued | |
| Class R1 | 4,259,130 |
| Value of units redeemed | |
| Class R1 | (498,170) |
| Increase in net assets resulting from unit transactions | 3,760,960 |
| Increase in net assets | 4,009,129 |
| Net assets, beginning of year | 360,052 |
| Net assets, end of year | \$ 4,369,181 |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2060 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 9.9196 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.2514 |
| Net realized and unrealized gain / loss | 1.7508 |
| Total from investment operations | <u>2.0022</u> |
| Net asset value, end of year | <u>\$ 11.9218</u> |
| Total Return | 20.18% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.21% |
| Unit Activity | |
| Units, beginning of year | 36,297 |
| Issued | 374,035 |
| Redeemed | <u>(43,846)</u> |
| Units, end of year | <u>366,486</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2065 Fund

Schedule of Investments December 31, 2025

| | Principal Amount or Shares | Cost | Fair Value |
|--|----------------------------------|---------------------|---------------------|
| Collective Funds - 5.0% | | | |
| Great Gray Trust Stable Value Fund Class R | 6,421 | \$ 73,619 | \$ 73,995 |
| Total Collective Funds | | <u>73,619</u> | <u>73,995</u> |
| Mutual Funds - 95.0% | | | |
| AMCAP Fund [®] Class R-6 | 2,186 | 104,595 | 103,652 |
| American Balanced Fund [®] Class R-6 | 2,368 | 90,916 | 88,823 |
| American Funds [®] Emerging Markets Bond Fund Class R-6 | 1,813 | 14,683 | 14,829 |
| American Funds [®] Global Balanced Fund Class R-6 | 736 | 30,062 | 29,657 |
| American Mutual Fund [®] Class R-6 | 1,243 | 76,783 | 73,994 |
| Capital World Growth and Income Fund [®] Class R-6 | 1,655 | 123,247 | 118,332 |
| EUPAC Fund Class R-6 | 490 | 31,202 | 29,657 |
| Fundamental Investors [®] Class R-6 | 1,449 | 134,491 | 133,161 |
| New Perspective Fund [®] Class R-6 | 2,094 | 152,860 | 147,989 |
| New World Fund [®] Class R-6 | 1,270 | 119,599 | 118,332 |
| SMALLCAP World Fund [®] Class R-6 | 1,957 | 152,217 | 149,324 |
| The Growth Fund of America [®] Class R-6 | 1,286 | 111,314 | 103,652 |
| The Investment Company of America [®] Class R-6 | 1,655 | 108,909 | 103,651 |
| The New Economy Fund [®] Class R-6 | 1,004 | 74,625 | 73,995 |
| Washington Mutual Investors Fund Class R-6 | 1,837 | 122,603 | 119,815 |
| Total Mutual Funds | | <u>1,448,106</u> | <u>1,408,863</u> |
| Total Investments - 100.0% | | <u>\$ 1,521,725</u> | <u>1,482,858</u> |
| Other Assets and Liabilities, Net - (0.0)% | | | <u>(224)</u> |
| Net Assets - 100.0% | | | <u>\$ 1,482,634</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 | \$ 73,995 | \$ - | \$ - | \$ - | 73,995 |
| Mutual Funds | - | 1,408,863 | - | - | 1,408,863 |
| Total | <u>\$ 73,995</u> | <u>\$ 1,408,863</u> | <u>\$ -</u> | <u>\$ -</u> | <u>1,482,858</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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 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 | \$ 1,564,824 | \$ 77,529 | \$ 8,604 |

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

| | | |
|---|----|------------------|
| Investments in securities, at fair value (cost \$1,521,725) | \$ | 1,482,858 |
| Receivable for investment securities sold | | 6,339 |
| Receivable for fund units sold | | 2,737 |
| Dividends receivable | | 78 |
| Total assets | | 1,492,012 |

Liabilities

| | | |
|--|--|--------------|
| Payable for investment securities purchased | | 9,076 |
| Accrued trustee and sub-advisor fees | | 297 |
| Accrued professional services and other operating expenses | | 4 |
| Payable to custodian | | 1 |
| Total liabilities | | 9,378 |

| | | |
|-------------------|-----------|------------------|
| Net Assets | \$ | 1,482,634 |
|-------------------|-----------|------------------|

Net Assets

| | | |
|--------------|----|------------------|
| Class R1 | \$ | 1,482,634 |
| Total | | 1,482,634 |

Units Outstanding

| | |
|----------|---------|
| Class R1 | 124,298 |
|----------|---------|

Net Asset Value per Unit

| | | |
|----------|----|---------|
| Class R1 | \$ | 11.9281 |
|----------|----|---------|

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

| | |
|--------------|-----------|
| Dividends | \$ 10,847 |
| Total income | 10,847 |

Expenses

| | |
|--|--------|
| Trustee and sub-advisor fees | 354 |
| Professional services and other operating expenses | 19 |
| Total expenses | 373 |
| Net investment income | 10,474 |

Realized and Unrealized Gain / Loss

| | |
|---|----------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 80,212 |
| Investments | 8,604 |
| Net realized gain | 88,816 |
| Change in net unrealized gain / loss on: | |
| Investments | (37,517) |
| Change in net unrealized gain / loss | (37,517) |
| Net realized and unrealized gain / loss | 51,299 |

| | |
|---|------------------|
| Increase in net assets from operations | \$ 61,773 |
|---|------------------|

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|-----------|
| Net investment income | \$ 10,474 |
| Net realized gain | 88,816 |
| Change in net unrealized gain / loss | (37,517) |
| Increase in net assets from operations | 61,773 |

Unit transactions

| | |
|---|---------------------|
| Proceeds from units issued | |
| Class R1 | 1,492,113 |
| Value of units redeemed | |
| Class R1 | (95,722) |
| Increase in net assets resulting from unit transactions | 1,396,391 |
| Increase in net assets | 1,458,164 |
| Net assets, beginning of year | 24,470 |
| Net assets, end of year | \$ 1,482,634 |

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

Great Gray Collective Investment Trust

Great Gray American Funds Income Series

Great Gray American Funds Income 2065 Fund

Financial Highlights For the year ended December 31, 2025

| Per Unit Operating Performance | <u>Class R1</u> |
|---|-------------------|
| Net asset value, beginning of year | \$ 9.9211 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.3045 |
| Net realized and unrealized gain / loss | 1.7025 |
| Total from investment operations | <u>2.0070</u> |
| Net asset value, end of year | <u>\$ 11.9281</u> |
| Total Return | 20.23% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.09% |
| Net investment income | 2.63% |
| Unit Activity | |
| Units, beginning of year | 2,466 |
| Issued | 130,136 |
| Redeemed | <u>(8,304)</u> |
| Units, end of year | <u>124,298</u> |

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Great Gray American Funds Income 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
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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.

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

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

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

Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

Great Gray Collective Investment Trust
Great Gray American Funds Income Series
Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 3 – Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA201

Certain Funds invest in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Teachers Insurance and Annuity Association of America ("TIAA"). The Contract is funded through the Contract Accumulation, which represents the unallocated record maintained by TIAA reflecting the total value of the deposits plus interest credited under the Contract. Interest is credited at the Declared Interest Rate(s) (DIR), which include the Guaranteed Minimum Declared Interest Rate (GMDIR). The DIR is the total effective annual rate or rates of interest declared by TIAA. Different DIRs may apply to deposits made in subsequent months. The DIR is equal to the GMDIR, plus any Additional Amounts of interest that may be declared by TIAA at its discretion. The GMDIR is an effective annual rate of interest that will be determined each March 1, as described below. Once determined, it will be effective for one-year until the end of the following February at which time it will be re-determined and effective for each subsequent one-year period. All Declared Interest Rates that are applied to new Deposits and to the Contract Accumulation during this period will be greater than or equal to the GMDIR.

In determining the GMDIR for each applicable period, TIAA will first calculate the average of five-year Nominal Constant Maturity U.S. Treasury Yields reported by the Board of Governors of the Federal Reserve System for the first 11 of the 12 calendar months preceding the upcoming March 1 that the GMDIR will begin to apply. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average, TIAA will deduct 1.25% (125 basis points). This result, subject to a minimum of 1.00% and a maximum of 3.00%, will be the new GMDIR for the associated upcoming one-year period. This process will be repeated to determine the applicable GMDIR for all subsequent one-year periods. The GMDIR as of December 31, 2025 was 2.90%. 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 3.95%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract during 2025.

The Contract is 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 Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

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Notes to the Financial Statements (continued)

December 31, 2025

Sensitivity analysis is not applicable to the Contract due to TIAA's discretionary and proprietary nature of the credited interest rate resets. TIAA determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with TIAA. 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, pursuant to the Contract, certain events allow TIAA to terminate the Contract 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 Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or solvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the contract.

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.

Great Gray Collective Investment Trust
Great Gray American Funds Income Series
Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

| Fee Class | Trustee Fee | Sub-Advisor Fee |
|-----------|-------------|-----------------|
| Class R1 | 4 | 5 |

Effective December 31, 2025, the Trustee Fee and Sub-Advisor Fee are 3 basis points.

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund’s investment in such investment vehicle.

Note 6 – Related Party Transactions

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

Great Gray Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2025

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

Note 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):

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Hedging Strategies, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, New Fund, Not FDIC Insured, Prepayment (Call), Regulation/Government Intervention, Restricted/Illiquid Securities, Securities Lending, Small Cap, Underlying Fund/Fund of Funds, Value Investing.

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.