



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**GREAT GRAY CAPITAL GROUP FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

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## Report of Independent Auditors

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

### **Opinions**

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

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

- Great Gray Capital Group 2010 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2015 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2020 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2025 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2030 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2035 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2040 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2045 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2050 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2055 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2060 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2065 Target Date Trust <sup>(a)</sup>
- Great Gray Capital Group 2070 Target Date Trust <sup>(b)</sup>
- Great Gray Trust EUPAC <sup>(a)</sup>

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

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from May 16, 2025 (date of inception) to December 31, 2025

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### FUND INDEX

#### FUND NAME

#### FUND OBJECTIVE

**Great Gray Capital Group Trust Series  
(Inclusive of 2010, 2015, 2020, 2025,  
2030, 2035, 2040, 2045, 2050, 2055,  
2060, 2065, and 2070 Trusts)**

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

**Great Gray Trust EUPAC**

The Fund seeks long-term growth of capital.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2010 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2010 Fund	4,040,753	\$ 70,897,942	\$ 73,541,702
Total Collective Funds		70,897,942	73,541,702
Total Investments - 100.0%		\$ 70,897,942	73,541,702
Other Assets and Liabilities, Net - (0.0)%			(5,269)
Net Assets - 100.0%			\$ 73,536,433

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 73,541,702	\$ -	\$ -	\$ -	\$ 73,541,702
Total	\$ 73,541,702	\$ -	\$ -	\$ -	\$ 73,541,702

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 67.9% 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	\$ 72,226,030	\$ 2,303,803	\$ 150,149

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2010 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$70,897,942)	\$	73,541,702
Receivable for fund units sold		10,970
Receivable for expense reimbursement		57
Prepaid expenses		2,309
Total assets		73,555,038

**Liabilities**

Payable for investment securities purchased		10,377
Accrued expenses		7,634
Payable for fund units redeemed		594
Total liabilities		18,605

<b>Net Assets</b>	<b>\$</b>	<b>73,536,433</b>
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**Net Assets**

Class CT	\$	2,232,657
Class MS		71,303,776
Total		\$ 73,536,433

**Units Outstanding**

Class CT	199,414
Class MS	6,489,996

**Net Asset Value per Unit**

Class CT	\$	11.1961
Class MS		10.9867

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2010 Target Date Trust

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 12,919
Total expenses	<u>12,919</u>
Expense reimbursement from trustee	<u>(121)</u>
Net expenses	<u>12,798</u>
Net investment loss	<u>(12,798)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>150,149</u>
Net realized gain	<u>150,149</u>
Change in net unrealized gain / loss on:	
Investments	<u>2,647,460</u>
Change in net unrealized gain / loss	<u>2,647,460</u>
Net realized and unrealized gain / loss	<u>2,797,609</u>
 <b>Increase in net assets from operations</b>	 <u><u>\$ 2,784,811</u></u>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2010 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(12,798)
Net realized gain		150,149
Change in net unrealized gain / loss		2,647,460
Increase in net assets from operations		2,784,811

**Unit transactions**

Proceeds from units issued		
Class CT		1,859,235
Class MS <sup>^</sup>		71,837,641
Total proceeds from units issued		73,696,876

Value of units redeemed		
Class CT		(575,641)
Class MS <sup>^</sup>		(3,191,400)
Total value of units redeemed		(3,767,041)

Increase in net assets resulting from unit transactions		69,929,835
Increase in net assets		72,714,646
Net assets, beginning of year		821,787
<b>Net assets, end of year</b>	<b>\$</b>	<b>73,536,433</b>

<sup>^</sup> Class MS funded on 5/1/2025.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2010 Target Date Trust

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

Per Unit Operating Performance	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 9.9113	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0144)	(0.0030)
Net realized and unrealized gain / loss	1.2992	0.9897
Total from investment operations	1.2848	0.9867
<b>Net asset value, end of year</b>	<b>\$ 11.1961</b>	<b>\$ 10.9867</b>
<b>Total Return</b>	<b>12.96%</b>	<b>9.87%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	82,914	-
Issued	170,091	6,786,529
Redeemed	(53,591)	(296,533)
Units, end of year	199,414	6,489,996

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

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

<sup>^</sup> Not annualized for periods less than one year. Class MS funded on 5/1/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2015 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2015 Fund	7,688,831	\$ 134,324,314	\$ 140,551,825
Total Collective Funds		134,324,314	140,551,825
Total Investments - 100.0%		\$ 134,324,314	140,551,825
Other Assets and Liabilities, Net - (0.0)%			(13,136)
Net Assets - 100.0%			\$ 140,538,689

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 140,551,825	\$ -	\$ -	\$ -	\$ 140,551,825
Total	\$ 140,551,825	\$ -	\$ -	\$ -	\$ 140,551,825

\*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 58.5% 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	\$ 132,000,896	\$ 10,461,598	\$ 676,099

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2015 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$134,324,314)	\$	140,551,825
Receivable for fund units sold		20,886
Receivable for expense reimbursement		424
Prepaid expenses		4,131
Total assets		140,577,266

**Liabilities**

Accrued expenses		17,691
Payable for investment securities purchased		10,572
Payable for fund units redeemed		10,314
Total liabilities		38,577

**Net Assets**

\$ 140,538,689

**Net Assets**

Class CT	\$	17,369,640
Class MS		123,169,049
Total		\$ 140,538,689

**Units Outstanding**

Class CT	1,546,507
Class MS	11,154,858

**Net Asset Value per Unit**

Class CT	\$	11.2315
Class MS		11.0417

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2015 Target Date Trust

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 41,761
Total expenses	<u>41,761</u>
Expense reimbursement from trustee	<u>(1,479)</u>
Net expenses	<u>40,282</u>
Net investment loss	<u>(40,282)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>676,099</u>
Net realized gain	<u>676,099</u>
Change in net unrealized gain / loss on:	
Investments	<u>6,437,232</u>
Change in net unrealized gain / loss	<u>6,437,232</u>
Net realized and unrealized gain / loss	<u>7,113,331</u>
 <b>Increase in net assets from operations</b>	 <u>\$ 7,073,049</u>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2015 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(40,282)
Net realized gain		676,099
Change in net unrealized gain / loss		6,437,232
Increase in net assets from operations		7,073,049

**Unit transactions**

Proceeds from units issued		
Class CT		6,854,345
Class MS <sup>^</sup>		127,056,262
Total proceeds from units issued		133,910,607

Value of units redeemed		
Class CT		(3,224,351)
Class MS <sup>^</sup>		(9,118,557)
Total value of units redeemed		(12,342,908)
Increase in net assets resulting from unit transactions		121,567,699
Increase in net assets		128,640,748
Net assets, beginning of year		11,897,941
<b>Net assets, end of year</b>	<b>\$</b>	<b>140,538,689</b>

<sup>^</sup> Class MS funded on 5/1/2025.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2015 Target Date Trust

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

Per Unit Operating Performance	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 9.9115	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0143)	(0.0031)
Net realized and unrealized gain / loss	1.3343	1.0448
Total from investment operations	1.3200	1.0417
<b>Net asset value, end of year</b>	<b>\$ 11.2315</b>	<b>\$ 11.0417</b>
<b>Total Return</b>	<b>13.32%</b>	<b>10.42%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	1,200,417	-
Issued	658,590	12,000,192
Redeemed	(312,500)	(845,334)
Units, end of year	1,546,507	11,154,858

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

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

<sup>^</sup> Not annualized for periods less than one year. Class MS funded on 5/1/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2020 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2020 Fund	19,773,623	\$ 350,507,710	\$ 364,823,344
Total Collective Funds		350,507,710	364,823,344
Total Investments - 100.0%		\$ 350,507,710	364,823,344
Other Assets and Liabilities, Net - (0.0)%			(29,011)
Net Assets - 100.0%			\$ 364,794,333

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 364,823,344	\$ -	\$ -	\$ -	\$ 364,823,344
Total	\$ 364,823,344	\$ -	\$ -	\$ -	\$ 364,823,344

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.9% 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	\$ 356,484,236	\$ 20,996,749	\$ 1,459,563

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2020 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$350,507,710)	\$	364,823,344
Receivable for investment securities sold		913,884
Receivable for fund units sold		268,612
Receivable for expense reimbursement		324
Prepaid expenses		10,350
<b>Total assets</b>		<b>366,016,514</b>

**Liabilities**

Payable for fund units redeemed		1,160,304
Accrued expenses		39,685
Payable for investment securities purchased		22,192
<b>Total liabilities</b>		<b>1,222,181</b>

**Net Assets**

\$ 364,794,333

**Net Assets**

Class CT	\$	13,194,724
Class MS		351,599,609
<b>Total</b>		<b>\$ 364,794,333</b>

**Units Outstanding**

Class CT	1,166,830
Class MS	31,587,719

**Net Asset Value per Unit**

Class CT	\$	11.3082
Class MS		11.1309

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2020 Target Date Trust

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 72,420
Total expenses	<u>72,420</u>
Expense reimbursement from trustee	<u>(1,313)</u>
Net expenses	<u>71,107</u>
Net investment loss	<u>(71,107)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>1,459,563</u>
Net realized gain	<u>1,459,563</u>
Change in net unrealized gain / loss on:	
Investments	<u>14,497,995</u>
Change in net unrealized gain / loss	<u>14,497,995</u>
Net realized and unrealized gain / loss	<u>15,957,558</u>
 <b>Increase in net assets from operations</b>	 <u>\$ 15,886,451</u>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2020 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(71,107)
Net realized gain		1,459,563
Change in net unrealized gain / loss		14,497,995
Increase in net assets from operations		15,886,451

**Unit transactions**

Proceeds from units issued		
Class CT		5,540,795
Class MS <sup>^</sup>		358,956,221
Total proceeds from units issued		364,497,016

Value of units redeemed		
Class CT		(7,465,453)
Class MS <sup>^</sup>		(21,500,732)
Total value of units redeemed		(28,966,185)

Increase in net assets resulting from unit transactions		335,530,831
Increase in net assets		351,417,282
Net assets, beginning of year		13,377,051
<b>Net assets, end of year</b>	<b>\$</b>	<b>364,794,333</b>

<sup>^</sup> Class MS funded on 5/1/2025.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2020 Target Date Trust

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

Per Unit Operating Performance	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 9.9118	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0142)	(0.0031)
Net realized and unrealized gain / loss	1.4106	1.1340
Total from investment operations	1.3964	1.1309
<b>Net asset value, end of year</b>	<b>\$ 11.3082</b>	<b>\$ 11.1309</b>
<b>Total Return</b>	<b>14.09%</b>	<b>11.31%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	1,349,612	-
Issued	524,105	33,566,581
Redeemed	(706,887)	(1,978,862)
Units, end of year	1,166,830	31,587,719

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

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

<sup>^</sup> Not annualized for periods less than one year. Class MS funded on 5/1/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2025 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2025 Fund	44,620,780	\$ 789,862,789	\$ 827,269,260
Total Collective Funds		789,862,789	827,269,260
Total Investments - 100.0%		\$ 789,862,789	827,269,260
Other Assets and Liabilities, Net - (0.0)%			(70,213)
Net Assets - 100.0%			\$ 827,199,047

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 827,269,260	\$ -	\$ -	\$ -	\$ 827,269,260
Total	\$ 827,269,260	\$ -	\$ -	\$ -	\$ 827,269,260

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 54.1% 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	\$ 795,205,542	\$ 37,418,402	\$ 3,164,186

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2025 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$789,862,789)	\$	827,269,260
Receivable for fund units sold		369,199
Receivable for expense reimbursement		1,117
Prepaid expenses		23,131
<b>Total assets</b>		<b>827,662,707</b>

**Liabilities**

Payable for investment securities purchased		345,633
Accrued expenses		94,461
Payable for fund units redeemed		23,566
<b>Total liabilities</b>		<b>463,660</b>

**Net Assets**

**\$ 827,199,047**

**Net Assets**

Class OTS	\$	4,941
Class CT		45,596,970
Class MS		781,597,136
<b>Total</b>	<b>\$</b>	<b>827,199,047</b>

**Units Outstanding**

Class OTS	466
Class CT	4,017,560
Class MS	69,919,932

**Net Asset Value per Unit**

Class OTS	\$	10.6054
Class CT		11.3494
Class MS		11.1785

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2025 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$	184,773
Total expenses		<u>184,773</u>
Expense reimbursement from trustee		<u>(3,992)</u>
Net expenses		<u>180,781</u>
Net investment loss		<u>(180,781)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		3,164,186
Net realized gain		<u>3,164,186</u>
Change in net unrealized gain / loss on:		
Investments		<u>37,736,713</u>
Change in net unrealized gain / loss		<u>37,736,713</u>
Net realized and unrealized gain / loss		<u>40,900,899</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>40,720,118</u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2025 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(180,781)
Net realized gain		3,164,186
Change in net unrealized gain / loss		37,736,713
Increase in net assets from operations		40,720,118

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		9,091
Class CT		22,066,784
Class MS <sup>^</sup>		793,132,893
Total proceeds from units issued		815,208,768

Value of units redeemed		
Class OTS <sup>^</sup>		(4,287)
Class CT		(10,412,369)
Class MS <sup>^</sup>		(46,890,800)
Total value of units redeemed		(57,307,456)
Increase in net assets resulting from unit transactions		757,901,312
Increase in net assets		798,621,430
Net assets, beginning of year		28,577,617
<b>Net assets, end of year</b>	<b>\$</b>	<b>827,199,047</b>

<sup>^</sup> Classes OTS funded on 5/20/2025. All Class OTS units were subsequently redeemed on 5/29/2025 and funded again on 7/8/2025. Class MS funded on 5/1/2025.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2025 Target Date Trust

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

Per Unit Operating Performance	Class 0TS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9241	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0073)	(0.0143)	(0.0032)
Net realized and unrealized gain / loss	0.6127	1.4396	1.1817
Total from investment operations	0.6054	1.4253	1.1785
<b>Net asset value, end of year</b>	<b>\$ 10.6054</b>	<b>\$ 11.3494</b>	<b>\$ 11.1785</b>
<b>Total Return</b>	<b>6.05%<sup>^</sup></b>	<b>14.36%</b>	<b>11.79%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.14% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.14% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.14)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	2,879,608	-
Issued	882	2,099,393	74,226,843
Redeemed	(416)	(961,441)	(4,306,911)
Units, end of year	466	4,017,560	69,919,932

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

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

<sup>^</sup> Not annualized for periods less than one year. Class 0TS funded on 5/20/2025. All Class 0TS units were subsequently redeemed on 5/29/2025 and funded again on 7/8/2025. Class MS funded on 5/1/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2030 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2030 Fund	78,193,702	\$ 1,408,153,272	\$ 1,480,988,715
Total Collective Funds		1,408,153,272	1,480,988,715
Total Investments - 100.0%		\$ 1,408,153,272	1,480,988,715
Other Assets and Liabilities, Net - (0.0)%			(129,622)
Net Assets - 100.0%			\$ 1,480,859,093

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,480,988,715	\$ -	\$ -	\$ -	\$ 1,480,988,715
Total	\$ 1,480,988,715	\$ -	\$ -	\$ -	\$ 1,480,988,715

\*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 56.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,375,640,623	\$ 37,665,223	\$ 3,353,388

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2030 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$1,408,153,272)	\$	1,480,988,715
Receivable for fund units sold		908,489
Receivable for expense reimbursement		2,311
Prepaid expenses		38,692
Total assets		1,481,938,207

**Liabilities**

Payable for investment securities purchased		846,238
Accrued expenses		170,625
Payable for fund units redeemed		62,251
Total liabilities		1,079,114

**Net Assets**

**\$ 1,480,859,093**

**Net Assets**

Class OTS	\$	67,952
Class CT		98,461,438
Class MS		1,382,329,703
Total		\$ 1,480,859,093

**Units Outstanding**

Class OTS		6,147
Class CT		8,565,217
Class MS		121,486,915

**Net Asset Value per Unit**

Class OTS	\$	11.0553
Class CT		11.4955
Class MS		11.3784

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2030 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$ 334,768
Total expenses	<u>334,768</u>
Expense reimbursement from trustee	<u>(8,356)</u>
Net expenses	<u>326,412</u>
Net investment loss	<u>(326,412)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	3,353,388
Net realized gain	<u>3,353,388</u>
Change in net unrealized gain / loss on:	
Investments	73,672,152
Change in net unrealized gain / loss	<u>73,672,152</u>
Net realized and unrealized gain / loss	<u>77,025,540</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>76,699,128</u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2030 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(326,412)
Net realized gain		3,353,388
Change in net unrealized gain / loss		<u>73,672,152</u>
Increase in net assets from operations		<u>76,699,128</u>

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		70,825
Class CT		31,033,607
Class MS <sup>^</sup>		<u>1,385,368,588</u>
Total proceeds from units issued		<u>1,416,473,020</u>

Value of units redeemed		
Class OTS <sup>^</sup>		(6,669)
Class CT		(10,593,623)
Class MS <sup>^</sup>		<u>(67,692,878)</u>
Total value of units redeemed		<u>(78,293,170)</u>
Increase in net assets resulting from unit transactions		<u>1,338,179,850</u>
Increase in net assets		1,414,878,978
Net assets, beginning of year		<u>65,980,115</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>1,480,859,093</u></b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2030 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9429	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0076)	(0.0144)	(0.0032)
Net realized and unrealized gain / loss	1.0629	1.5670	1.3816
Total from investment operations	1.0553	1.5526	1.3784
<b>Net asset value, end of year</b>	<b>\$ 11.0553</b>	<b>\$ 11.4955</b>	<b>\$ 11.3784</b>
<b>Total Return</b>	10.55% <sup>^</sup>	15.62%	13.78% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	6,635,901	-
Issued	6,803	2,919,487	127,615,226
Redeemed	(656)	(990,171)	(6,128,311)
Units, end of year	6,147	8,565,217	121,486,915

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2035 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2035 Fund	77,867,833	\$ 1,420,839,018	\$ 1,507,521,241
Total Collective Funds		1,420,839,018	1,507,521,241
Total Investments - 100.0%		\$ 1,420,839,018	1,507,521,241
Other Assets and Liabilities, Net - (0.0)%			(130,152)
Net Assets - 100.0%			\$ 1,507,391,089

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,507,521,241	\$ -	\$ -	\$ -	\$ 1,507,521,241
Total	\$ 1,507,521,241	\$ -	\$ -	\$ -	\$ 1,507,521,241

\*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 64.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,398,520,690	\$ 38,499,480	\$ 3,695,043

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2035 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$1,420,839,018)	\$	1,507,521,241
Receivable for fund units sold		4,378,080
Receivable for expense reimbursement		2,280
Prepaid expenses		40,912
Total assets		1,511,942,513

**Liabilities**

Payable for investment securities purchased		4,291,947
Accrued expenses		173,343
Payable for fund units redeemed		86,134
Total liabilities		4,551,424

**Net Assets**

**\$ 1,507,391,089**

**Net Assets**

Class OTS	\$	3,319,457
Class CT		95,083,452
Class MS		1,408,988,180
Total		\$ 1,507,391,089

**Units Outstanding**

Class OTS	297,517
Class CT	8,160,800
Class MS	121,725,529

**Net Asset Value per Unit**

Class OTS	\$	11.1572
Class CT		11.6512
Class MS		11.5751

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2035 Target Date Trust

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 348,262
Total expenses	<u>348,262</u>
Expense reimbursement from trustee	<u>(7,849)</u>
Net expenses	<u>340,413</u>
Net investment loss	<u>(340,413)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>3,695,043</u>
Net realized gain	<u>3,695,043</u>
Change in net unrealized gain / loss on:	
Investments	<u>87,625,279</u>
Change in net unrealized gain / loss	<u>87,625,279</u>
Net realized and unrealized gain / loss	<u>91,320,322</u>
 <b>Increase in net assets from operations</b>	 <u><u>\$ 90,979,909</u></u>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2035 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(340,413)
Net realized gain		3,695,043
Change in net unrealized gain / loss		87,625,279
Increase in net assets from operations		90,979,909

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		3,055,382
Class CT		37,799,663
Class MS <sup>^</sup>		1,389,691,818
Total proceeds from units issued		1,430,546,863

Value of units redeemed

Class OTS <sup>^</sup>		(74,958)
Class CT		(11,284,408)
Class MS <sup>^</sup>		(58,949,649)
Total value of units redeemed		(70,309,015)

Increase in net assets resulting from unit transactions		1,360,237,848
Increase in net assets		1,451,217,757
Net assets, beginning of year		56,173,332
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,507,391,089</b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2035 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9554	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0075)	(0.0145)	(0.0033)
Net realized and unrealized gain / loss	1.1647	1.7103	1.5784
Total from investment operations	1.1572	1.6958	1.5751
<b>Net asset value, end of year</b>	<b>\$ 11.1572</b>	<b>\$ 11.6512</b>	<b>\$ 11.5751</b>
<b>Total Return</b>	11.57% <sup>^</sup>	17.03%	15.75% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	5,642,486	-
Issued	304,390	3,567,128	126,955,196
Redeemed	(6,873)	(1,048,814)	(5,229,667)
Units, end of year	297,517	8,160,800	121,725,529

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2040 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2040 Fund	72,845,733	\$ 1,367,573,579	\$ 1,459,100,028
Total Collective Funds		1,367,573,579	1,459,100,028
Total Investments - 100.0%		\$ 1,367,573,579	1,459,100,028
Other Assets and Liabilities, Net - (0.0)%			(126,277)
Net Assets - 100.0%			\$ 1,458,973,751

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,459,100,028	\$ -	\$ -	\$ -	\$ 1,459,100,028
Total	\$ 1,459,100,028	\$ -	\$ -	\$ -	\$ 1,459,100,028

\*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 56.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,337,619,276	\$ 28,949,102	\$ 3,142,662

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2040 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$1,367,573,579)	\$	1,459,100,028
Receivable for fund units sold		2,451,668
Receivable for expense reimbursement		2,170
Prepaid expenses		37,745
Total assets		1,461,591,611

**Liabilities**

Payable for investment securities purchased		2,371,225
Accrued expenses		166,191
Payable for fund units redeemed		80,444
Total liabilities		2,617,860

**Net Assets** \$ 1,458,973,751

**Net Assets**

Class OTS	\$	1,564,828
Class CT		88,290,881
Class MS		1,369,118,042
Total		\$ 1,458,973,751

**Units Outstanding**

Class OTS		137,828
Class CT		7,417,083
Class MS		114,938,988

**Net Asset Value per Unit**

Class OTS	\$	11.3535
Class CT		11.9037
Class MS		11.9117

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2040 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$ 318,308
Total expenses	<u>318,308</u>
Expense reimbursement from trustee	<u>(7,342)</u>
Net expenses	<u>310,966</u>
Net investment loss	<u>(310,966)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	3,142,662
Net realized gain	<u>3,142,662</u>
Change in net unrealized gain / loss on:	
Investments	92,413,163
Change in net unrealized gain / loss	<u>92,413,163</u>
Net realized and unrealized gain / loss	<u>95,555,825</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>95,244,859</u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2040 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(310,966)
Net realized gain		3,142,662
Change in net unrealized gain / loss		92,413,163
Increase in net assets from operations		95,244,859

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		1,570,261
Class CT		31,164,921
Class MS <sup>^</sup>		1,334,022,313
Total proceeds from units issued		1,366,757,495

Value of units redeemed		
Class OTS <sup>^</sup>		(195,893)
Class CT		(10,943,040)
Class MS <sup>^</sup>		(46,757,116)
Total value of units redeemed		(57,896,049)
Increase in net assets resulting from unit transactions		1,308,861,446
Increase in net assets		1,404,106,305
Net assets, beginning of year		54,867,446
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,458,973,751</b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2040 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9678	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0076)	(0.0146)	(0.0033)
Net realized and unrealized gain / loss	1.3611	1.9505	1.9150
Total from investment operations	1.3535	1.9359	1.9117
<b>Net asset value, end of year</b>	<b>\$ 11.3535</b>	<b>\$ 11.9037</b>	<b>\$ 11.9117</b>
<b>Total Return</b>	13.54% <sup>^</sup>	19.42%	19.12% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	5,504,457	-
Issued	156,157	2,908,821	119,015,308
Redeemed	(18,329)	(996,195)	(4,076,320)
Units, end of year	137,828	7,417,083	114,938,988

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2045 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2045 Fund	60,495,031	\$ 1,136,447,590	\$ 1,223,814,486
Total Collective Funds		1,136,447,590	1,223,814,486
Total Investments - 100.0%		\$ 1,136,447,590	1,223,814,486
Other Assets and Liabilities, Net - (0.0)%			(106,976)
Net Assets - 100.0%			\$ 1,223,707,510

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,223,814,486	\$ -	\$ -	\$ -	\$ 1,223,814,486
Total	\$ 1,223,814,486	\$ -	\$ -	\$ -	\$ 1,223,814,486

\*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 66.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,099,519,152	\$ 23,942,512	\$ 2,588,469

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2045 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$1,136,447,590)	\$	1,223,814,486
Receivable for fund units sold		1,245,957
Receivable for expense reimbursement		2,064
Prepaid expenses		32,603
Total assets		1,225,095,110

**Liabilities**

Payable for investment securities purchased		1,092,507
Payable for fund units redeemed		153,451
Accrued expenses		141,642
Total liabilities		1,387,600

**Net Assets**

\$ 1,223,707,510

**Net Assets**

Class OTS	\$	745,932
Class CT		85,872,771
Class MS		1,137,088,807
Total		\$ 1,223,707,510

**Units Outstanding**

Class OTS	65,310
Class CT	7,168,158
Class MS	94,516,305

**Net Asset Value per Unit**

Class OTS	\$	11.4215
Class CT		11.9798
Class MS		12.0306

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2045 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$	<u>289,462</u>
Total expenses		<u>289,462</u>
Expense reimbursement from trustee		<u>(7,086)</u>
Net expenses		<u>282,376</u>
Net investment loss		<u>(282,376)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>2,588,469</u>
Net realized gain		<u>2,588,469</u>
Change in net unrealized gain / loss on:		
Investments		<u>88,376,045</u>
Change in net unrealized gain / loss		<u>88,376,045</u>
Net realized and unrealized gain / loss		<u>90,964,514</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>90,682,138</u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2045 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(282,376)
Net realized gain		2,588,469
Change in net unrealized gain / loss		88,376,045
Increase in net assets from operations		90,682,138

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		709,008
Class CT		23,084,958
Class MS <sup>^</sup>		1,094,231,027
Total proceeds from units issued		1,118,024,993

Value of units redeemed		
Class OTS <sup>^</sup>		(50,401)
Class CT		(7,652,988)
Class MS <sup>^</sup>		(34,562,614)
Total value of units redeemed		(42,266,003)
Increase in net assets resulting from unit transactions		1,075,758,990
Increase in net assets		1,166,441,128
Net assets, beginning of year		57,266,382
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,223,707,510</b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2045 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9679	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0077)	(0.0147)	(0.0034)
Net realized and unrealized gain / loss	1.4292	2.0266	2.0340
Total from investment operations	1.4215	2.0119	2.0306
<b>Net asset value, end of year</b>	<b>\$ 11.4215</b>	<b>\$ 11.9798</b>	<b>\$ 12.0306</b>
<b>Total Return</b>	14.22% <sup>^</sup>	20.18%	20.31% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	5,745,073	-
Issued	70,054	2,133,534	97,489,620
Redeemed	(4,744)	(710,449)	(2,973,315)
Units, end of year	65,310	7,168,158	94,516,305

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2050 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2050 Fund	51,887,756	\$ 979,474,271	\$ 1,052,283,688
Total Collective Funds		979,474,271	1,052,283,688
Total Investments - 100.0%		\$ 979,474,271	1,052,283,688
Other Assets and Liabilities, Net - (0.0)%			(91,749)
Net Assets - 100.0%			\$ 1,052,191,939

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,052,283,688	\$ -	\$ -	\$ -	\$ 1,052,283,688
Total	\$ 1,052,283,688	\$ -	\$ -	\$ -	\$ 1,052,283,688

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.5% 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	\$ 946,639,617	\$ 16,474,941	\$ 1,937,526

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2050 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$979,474,271)	\$	1,052,283,688
Receivable for fund units sold		1,296,110
Receivable for expense reimbursement		1,690
Prepaid expenses		26,721
Total assets		1,053,608,209

**Liabilities**

Payable for investment securities purchased		1,151,975
Payable for fund units redeemed		144,136
Accrued expenses		120,159
Total liabilities		1,416,270

**Net Assets**

**\$ 1,052,191,939**

**Net Assets**

Class OTS	\$	235,200
Class CT		69,903,870
Class MS		982,052,869
Total		\$ 1,052,191,939

**Units Outstanding**

Class OTS	20,565
Class CT	5,827,698
Class MS	81,380,197

**Net Asset Value per Unit**

Class OTS	\$	11.4368
Class CT		11.9951
Class MS		12.0675

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2050 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$	<u>237,682</u>
Total expenses		<u>237,682</u>
Expense reimbursement from trustee		<u>(5,803)</u>
Net expenses		<u>231,879</u>
Net investment loss		<u>(231,879)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>1,937,526</u>
Net realized gain		<u>1,937,526</u>
Change in net unrealized gain / loss on:		
Investments		<u>73,548,276</u>
Change in net unrealized gain / loss		<u>73,548,276</u>
Net realized and unrealized gain / loss		<u>75,485,802</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>75,253,923</u></b>

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2050 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(231,879)
Net realized gain		1,937,526
Change in net unrealized gain / loss		<u>73,548,276</u>
Increase in net assets from operations		<u>75,253,923</u>

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		211,530
Class CT		17,609,088
Class MS <sup>^</sup>		<u>948,741,762</u>
Total proceeds from units issued		<u>966,562,380</u>

Value of units redeemed

Class OTS <sup>^</sup>		(116)
Class CT		(5,161,126)
Class MS <sup>^</sup>		<u>(31,090,146)</u>
Total value of units redeemed		<u>(36,251,388)</u>

Increase in net assets resulting from unit transactions		<u>930,310,992</u>
Increase in net assets		1,005,564,915
Net assets, beginning of year		<u>46,627,024</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>1,052,191,939</u></b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2050 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9739	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0077)	(0.0147)	(0.0034)
Net realized and unrealized gain / loss	1.4445	2.0359	2.0709
Total from investment operations	1.4368	2.0212	2.0675
<b>Net asset value, end of year</b>	<b>\$ 11.4368</b>	<b>\$ 11.9951</b>	<b>\$ 12.0675</b>
<b>Total Return</b>	14.37% <sup>^</sup>	20.26%	20.68% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	4,674,920	-
Issued	20,576	1,633,661	84,044,987
Redeemed	(11)	(480,883)	(2,664,790)
Units, end of year	20,565	5,827,698	81,380,197

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2055 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2055 Fund	38,000,782	\$ 719,926,271	\$ 774,075,924
Total Collective Funds		719,926,271	774,075,924
Total Investments - 100.0%		\$ 719,926,271	774,075,924
Other Assets and Liabilities, Net - (0.0)%			(68,013)
Net Assets - 100.0%			\$ 774,007,911

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 774,075,924	\$ -	\$ -	\$ -	\$ 774,075,924
Total	\$ 774,075,924	\$ -	\$ -	\$ -	\$ 774,075,924

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 63.1% 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	\$ 691,063,112	\$ 12,344,467	\$ 1,330,947

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2055 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$719,926,271)	\$	774,075,924
Receivable for fund units sold		1,921,749
Receivable for expense reimbursement		1,348
Prepaid expenses		19,108
Total assets		776,018,129

**Liabilities**

Payable for investment securities purchased		1,859,800
Accrued expenses		88,470
Payable for fund units redeemed		61,948
Total liabilities		2,010,218

**Net Assets**

\$ 774,007,911

**Net Assets**

Class OTS	\$	858,021
Class CT		56,539,367
Class MS		716,610,523
Total		\$ 774,007,911

**Units Outstanding**

Class OTS	74,776
Class CT	4,701,060
Class MS	59,121,283

**Net Asset Value per Unit**

Class OTS	\$	11.4746
Class CT		12.0269
Class MS		12.1210

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2055 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$ 178,099
Total expenses	<u>178,099</u>
Expense reimbursement from trustee	<u>(4,663)</u>
Net expenses	<u>173,436</u>
Net investment loss	<u>(173,436)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	1,330,947
Net realized gain	<u>1,330,947</u>
Change in net unrealized gain / loss on:	
Investments	54,858,085
Change in net unrealized gain / loss	<u>54,858,085</u>
Net realized and unrealized gain / loss	<u>56,189,032</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>56,015,596</u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2055 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(173,436)
Net realized gain		1,330,947
Change in net unrealized gain / loss		54,858,085
Increase in net assets from operations		56,015,596

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		768,434
Class CT		12,686,336
Class MS <sup>^</sup>		690,408,203
Total proceeds from units issued		703,862,973

Value of units redeemed		
Class OTS <sup>^</sup>		(10,683)
Class CT		(4,116,065)
Class MS <sup>^</sup>		(20,907,191)
Total value of units redeemed		(25,033,939)
Increase in net assets resulting from unit transactions		678,829,034
Increase in net assets		734,844,630
Net assets, beginning of year		39,163,281
<b>Net assets, end of year</b>	<b>\$</b>	<b>774,007,911</b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2055 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9798	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0077)	(0.0147)	(0.0034)
Net realized and unrealized gain / loss	1.4823	2.0618	2.1244
Total from investment operations	1.4746	2.0471	2.1210
<b>Net asset value, end of year</b>	<b>\$ 11.4746</b>	<b>\$ 12.0269</b>	<b>\$ 12.1210</b>
<b>Total Return</b>	14.75% <sup>^</sup>	20.51%	21.21% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	3,924,254	-
Issued	75,759	1,161,992	60,910,291
Redeemed	(983)	(385,186)	(1,789,008)
Units, end of year	74,776	4,701,060	59,121,283

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2060 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2060 Fund	19,542,550	\$ 371,047,517	\$ 398,472,600
Total Collective Funds		371,047,517	398,472,600
Total Investments - 100.0%		\$ 371,047,517	398,472,600
Other Assets and Liabilities, Net - (0.0)%			(31,406)
Net Assets - 100.0%			\$ 398,441,194

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 398,472,600	\$ -	\$ -	\$ -	\$ 398,472,600
Total	\$ 398,472,600	\$ -	\$ -	\$ -	\$ 398,472,600

\*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 58.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 369,335,699	\$ 8,842,965	\$ 1,067,675

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2060 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$371,047,517)	\$	398,472,600
Receivable for fund units sold		819,203
Receivable for expense reimbursement		406
Prepaid expenses		10,259
Total assets		399,302,468

**Liabilities**

Payable for investment securities purchased		800,340
Accrued expenses		42,071
Payable for fund units redeemed		18,863
Total liabilities		861,274

**Net Assets**

\$ 398,441,194

**Net Assets**

Class OTS	\$	264,829
Class CT		17,211,623
Class MS		380,964,742
Total		\$ 398,441,194

**Units Outstanding**

Class OTS	23,070
Class CT	1,429,693
Class MS	31,380,631

**Net Asset Value per Unit**

Class OTS	\$	11.4794
Class CT		12.0387
Class MS		12.1401

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2060 Target Date Trust

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 78,777
Total expenses	<u>78,777</u>
Expense reimbursement from trustee	<u>(1,337)</u>
Net expenses	<u>77,440</u>
Net investment loss	<u>(77,440)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>1,067,675</u>
Net realized gain	<u>1,067,675</u>
Change in net unrealized gain / loss on:	
Investments	<u>27,486,048</u>
Change in net unrealized gain / loss	<u>27,486,048</u>
Net realized and unrealized gain / loss	<u>28,553,723</u>
 <b>Increase in net assets from operations</b>	 <u>\$ 28,476,283</u>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2060 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(77,440)
Net realized gain		1,067,675
Change in net unrealized gain / loss		27,486,048
Increase in net assets from operations		28,476,283

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		336,101
Class CT		7,847,633
Class MS <sup>^</sup>		370,839,012
Total proceeds from units issued		379,022,746

Value of units redeemed		
Class OTS <sup>^</sup>		(99,648)
Class CT		(2,608,506)
Class MS <sup>^</sup>		(15,774,183)
Total value of units redeemed		(18,482,337)
Increase in net assets resulting from unit transactions		360,540,409
Increase in net assets		389,016,692
Net assets, beginning of year		9,424,502
<b>Net assets, end of year</b>	<b>\$</b>	<b>398,441,194</b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2060 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9857	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0077)	(0.0147)	(0.0034)
Net realized and unrealized gain / loss	1.4871	2.0677	2.1435
Total from investment operations	1.4794	2.0530	2.1401
<b>Net asset value, end of year</b>	<b>\$ 11.4794</b>	<b>\$ 12.0387</b>	<b>\$ 12.1401</b>
<b>Total Return</b>	14.79% <sup>^</sup>	20.56%	21.40% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	943,804	-
Issued	32,568	725,107	32,731,764
Redeemed	(9,498)	(239,218)	(1,351,133)
Units, end of year	23,070	1,429,693	31,380,631

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/1/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2065 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2065 Fund	6,801,112	\$ 130,307,886	\$ 138,674,683
Total Collective Funds		130,307,886	138,674,683
Total Investments - 100.0%		\$ 130,307,886	138,674,683
Other Assets and Liabilities, Net - (0.0)%			(9,553)
Net Assets - 100.0%			\$ 138,665,130

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 138,674,683	\$ -	\$ -	\$ -	\$ 138,674,683
Total	\$ 138,674,683	\$ -	\$ -	\$ -	\$ 138,674,683

\*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 66.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 132,364,717	\$ 4,378,523	\$ 416,345

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2065 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$130,307,886)	\$	138,674,683
Receivable for fund units sold		172,496
Receivable for expense reimbursement		120
Prepaid expenses		3,252
Total assets		138,850,551

**Liabilities**

Payable for investment securities purchased		167,306
Accrued expenses		12,925
Payable for fund units redeemed		5,190
Total liabilities		185,421

**Net Assets**

\$ 138,665,130

**Net Assets**

Class OTS	\$	462,876
Class CT		5,239,274
Class MS		132,962,980
Total		\$ 138,665,130

**Units Outstanding**

Class OTS	40,300
Class CT	435,201
Class MS	11,500,092

**Net Asset Value per Unit**

Class OTS	\$	11.4859
Class CT		12.0388
Class MS		11.5619

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2065 Target Date Trust

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

**Expenses**

Fees and expenses (Note 4)	\$	<u>24,021</u>
Total expenses		<u>24,021</u>
Expense reimbursement from trustee		<u>(342)</u>
Net expenses		<u>23,679</u>
Net investment loss		<u>(23,679)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>416,345</u>
Net realized gain		<u>416,345</u>
Change in net unrealized gain / loss on:		
Investments		<u>8,373,874</u>
Change in net unrealized gain / loss		<u>8,373,874</u>
Net realized and unrealized gain / loss		<u>8,790,219</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>8,766,540</u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2065 Target Date Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(23,679)
Net realized gain		416,345
Change in net unrealized gain / loss		8,373,874
Increase in net assets from operations		8,766,540

**Unit transactions**

Proceeds from units issued		
Class OTS <sup>^</sup>		413,158
Class CT		3,206,042
Class MS <sup>^</sup>		132,287,810
Total proceeds from units issued		135,907,010

Value of units redeemed

Class OTS <sup>^</sup>		(3,050)
Class CT		(519,042)
Class MS <sup>^</sup>		(7,384,274)
Total value of units redeemed		(7,906,366)

Increase in net assets resulting from unit transactions		128,000,644
Increase in net assets		136,767,184
Net assets, beginning of year		1,897,946
<b>Net assets, end of year</b>	<b>\$</b>	<b>138,665,130</b>

<sup>^</sup> Classes OTS and MS were funded on 5/20/2025 and 5/15/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2065 Target Date Trust

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

Per Unit Operating Performance	Class OTS	Class CT	Class MS
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 9.9856	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0077)	(0.0148)	(0.0030)
Net realized and unrealized gain / loss	1.4936	2.0680	1.5649
Total from investment operations	1.4859	2.0532	1.5619
<b>Net asset value, end of year</b>	<b>\$ 11.4859</b>	<b>\$ 12.0388</b>	<b>\$ 11.5619</b>
<b>Total Return</b>	14.86% <sup>^</sup>	20.56%	15.62% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.11% <sup>(2) #</sup>	0.14% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.11% <sup>(2) #</sup>	0.13% <sup>(2)</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.11)% <sup>#</sup>	(0.13)%	(0.04)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	-	190,067	-
Issued	40,581	292,185	12,173,547
Redeemed	(281)	(47,051)	(673,455)
Units, end of year	40,300	435,201	11,500,092

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes OTS and MS were funded on 5/20/2025 and 5/15/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2070 Target Date Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Capital Group Target Date Retirement 2070 Fund	428,822	\$ 8,351,519	\$ 8,846,596
Total Collective Funds		8,351,519	8,846,596
Total Investments - 100.0%		\$ 8,351,519	8,846,596
Other Assets and Liabilities, Net - (0.0)%			(498)
Net Assets - 100.0%			\$ 8,846,098

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 8,846,596	\$ -	\$ -	\$ -	8,846,596
Total	\$ 8,846,596	\$ -	\$ -	\$ -	8,846,596

\*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 78.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,210,008	\$ 950,098	\$ 91,609

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2070 Target Date Trust

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

**Assets**

Investments in securities, at fair value (cost \$8,351,519)	\$	8,846,596
Receivable for fund units sold		49,683
Receivable for expense reimbursement		2
Prepaid expenses		220
Total assets		8,896,501

**Liabilities**

Payable for investment securities purchased		49,659
Accrued expenses		719
Payable for fund units redeemed		25
Total liabilities		50,403

**Net Assets**

\$ 8,846,098

**Net Assets**

Class CT	\$	88,567
Class MS		8,757,531
Total		\$ 8,846,098

**Units Outstanding**

Class CT	8,328
Class MS	760,193

**Net Asset Value per Unit**

Class CT	\$	10.6346
Class MS		11.5201

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2070 Target Date Trust

### Statement of Operations For the period from May 16, 2025 (date of inception) to December 31, 2025

**Expenses**

Fees and expenses (Note 4)	\$	<u>1,366</u>
Total expenses		<u>1,366</u>
Expense reimbursement from trustee		<u>(2)</u>
Net expenses		<u>1,364</u>
Net investment loss		<u>(1,364)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:		
Investments		<u>91,609</u>
Net realized gain		<u>91,609</u>
Change in net unrealized gain / loss on:		
Investments		<u>495,077</u>
Change in net unrealized gain / loss		<u>495,077</u>
Net realized and unrealized gain / loss		<u>586,686</u>
<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u><u>585,322</u></u></b>

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Capital Group 2070 Target Date Trust

### Statement of Changes in Net Assets For the period from May 16, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(1,364)
Net realized gain		91,609
Change in net unrealized gain / loss		495,077
Increase in net assets from operations		585,322

**Unit transactions**

Proceeds from units issued		
Class CT <sup>^</sup>		93,438
Class MS <sup>^</sup>		9,444,398
Total proceeds from units issued		9,537,836

Value of units redeemed		
Class CT <sup>^</sup>		(8,930)
Class MS <sup>^</sup>		(1,268,130)
Total value of units redeemed		(1,277,060)
Increase in net assets resulting from unit transactions		8,260,776
Increase in net assets		8,846,098
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>8,846,098</b>

<sup>^</sup> Classes CT and MS were funded on 8/25/2025 and 5/16/2025, respectively.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Capital Group 2070 Target Date Trust

#### Financial Highlights

For the period from May 16, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class CT	Class MS
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0049)	(0.0030)
Net realized and unrealized gain / loss	0.6395	1.5231
Total from investment operations	0.6346	1.5201
<b>Net asset value, end of period</b>	<b>\$ 10.6346</b>	<b>\$ 11.5201</b>
<b>Total Return</b>	<b>6.35%<sup>^</sup></b>	<b>15.20%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.14% <sup>(2) #</sup>	0.04% <sup>(2) #</sup>
Net expenses	0.13% <sup>(2) #</sup>	0.04% <sup>(2) #</sup>
Net investment loss	(0.13)% <sup>#</sup>	(0.04)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	9,176	873,612
Redeemed	(848)	(113,419)
Units, end of period	8,328	760,193

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

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

<sup>^</sup> Not annualized for periods less than one year. Classes CT and MS were funded on 8/25/2025 and 5/16/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Trust EUPAC

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Capital Group EUPAC Trust Class U0	91,017,607	\$ 1,243,109,543	\$ 1,645,598,334
Total Collective Funds		1,243,109,543	1,645,598,334
Total Investments - 100.1%		\$ 1,243,109,543	1,645,598,334
Other Assets and Liabilities, Net - (0.1)%			(1,828,899)
Net Assets - 100.0%			\$ 1,643,769,435

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,645,598,334	\$ -	\$ -	\$ -	\$ 1,645,598,334
Total	\$ 1,645,598,334	\$ -	\$ -	\$ -	\$ 1,645,598,334

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 32.5% 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	\$ 292,985,729	\$ 831,761,258	\$ 232,018,568

# Great Gray Collective Investment Trust Great Gray Capital Group Funds

## Great Gray Trust EUPAC

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

**Assets**

Investments in securities, at fair value (cost \$1,243,109,543)	\$	1,645,598,334
Receivable for investment securities sold		21,426,657
Receivable for fund units sold		792,499
Receivable for expense reimbursement		84,762
Total assets		1,667,902,252

**Liabilities**

Payable for fund units redeemed		22,219,156
Accrued expenses		1,913,661
Total liabilities		24,132,817

**Net Assets**

**\$ 1,643,769,435**

**Net Assets**

Class CT	\$	1,505,310,624
Class FD		138,458,811
Total		\$ 1,643,769,435

**Units Outstanding**

Class CT		95,925,563
Class FD		11,190,114

**Net Asset Value per Unit**

Class CT	\$	15.6925
Class FD		12.3733

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Trust EUPAC

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 7,867,800
Total expenses	<u>7,867,800</u>
Expense reimbursement from trustee	<u>(358,468)</u>
Net expenses	<u>7,509,332</u>
Net investment loss	<u>(7,509,332)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>232,018,568</u>
Net realized gain	<u>232,018,568</u>
Change in net unrealized gain / loss on:	
Investments	<u>258,955,837</u>
Change in net unrealized gain / loss	<u>258,955,837</u>
Net realized and unrealized gain / loss	<u>490,974,405</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>483,465,073</u></b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (7,509,332)
Net realized gain	232,018,568
Change in net unrealized gain / loss	<u>258,955,837</u>
Increase in net assets from operations	<u>483,465,073</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class CT	410,675,236
Class FD	<u>96,316,815</u>
Total proceeds from units issued	<u>506,992,051</u>
Value of units redeemed	
Class CT	(1,017,682,910)
Class FD	<u>(20,610,610)</u>
Total value of units redeemed	<u>(1,038,293,520)</u>
Decrease in net assets resulting from unit transactions	<u>(531,301,469)</u>
Decrease in net assets	(47,836,396)
Net assets, beginning of year	<u>1,691,605,831</u>
<b>Net assets, end of year</b>	<b>\$ <u>1,643,769,435</u></b>

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Great Gray Trust EUPAC

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

Per Unit Operating Performance	Class CT	Class FD
Net asset value, beginning of year	\$ 12.1377	\$ 9.5747
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0550)	(0.0495)
Net realized and unrealized gain / loss	3.6098	2.8481
Total from investment operations	3.5548	2.7986
<b>Net asset value, end of year</b>	<b>\$ 15.6925</b>	<b>\$ 12.3733</b>
<b>Total Return</b>	<b>29.29%</b>	<b>29.23%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.42% <sup>(2)</sup>	0.44% <sup>(2)</sup>
Net expenses	0.40% <sup>(2)</sup>	0.44% <sup>(2)</sup>
Net investment loss	(0.40)%	(0.44)%
<b>Unit Activity</b>		
Units, beginning of year	135,844,616	4,466,279
Issued	30,797,133	8,574,506
Redeemed	(70,716,186)	(1,850,671)
Units, end of year	95,925,563	11,190,114

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

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

# Great Gray Collective Investment Trust

## Great Gray Capital Group Funds

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

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

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

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

Effective September 26, 2025, the Great Gray Trust EuroPacific Growth changed its name to Great Gray Trust EUPAC.

#### 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 Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

**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.

## Great Gray Collective Investment Trust

### Great Gray Capital Group Funds

#### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

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

**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.

## Great Gray Collective Investment Trust

### Great Gray Capital Group Funds

#### Notes to the Financial Statements (continued)

December 31, 2025

#### Note 3 – Fair Value Measurements

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

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

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

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

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

#### Note 4 – Fees and Expenses

##### Fees

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

## Great Gray Collective Investment Trust

### Great Gray Capital Group Funds

#### Notes to the Financial Statements (continued)

December 31, 2025

#### Great Gray Capital Group Target Date Trust Series

Fee Class	Total Fee <sup>(1)</sup>
Class OTS	30
Class CT	32
Class MS	25

#### Great Gray Trust EUPAC

Fee Class	Tier Assets	Total Fee
Class CT <sup>(2)</sup>	At least \$250 million and less than \$500 million	45
	At least \$500 million and less than \$1 billion	43
	At least \$1 billion and less than \$2 billion	42
	At least \$2 billion and less than \$4 billion	40
	At least \$4 billion and less than \$6 billion	39
	At least \$6 billion and less than \$8 billion	38
	At least \$8 billion and less than \$10 billion	37
Class FD <sup>(3)</sup>	At least \$10 billion or greater	36
	At least \$100 million and less than \$250 million	50 <sup>(4)</sup>
	At least \$250 million and less than \$500 million	46 <sup>(5)</sup>
	At least \$500 million and less than \$1 billion	44
	At least \$1 billion or greater	42

<sup>(1)</sup> The Total Fee includes Underlying Fund fees for investment management and administrative expenses. Capital Bank and Trust Company (the "Underlying Fund Trustee") has agreed to reduce its fee, in "steps," as the Fund assets in the Underlying Fund grow. In the future, if changes in the Underlying Fund fees and/or fee waivers result in changes to the Total Fee charged against Fund assets, the Trustee will notify investors through the Fund Factsheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

<sup>(2)</sup> The corresponding Total Fee will apply to all Fee Class CT assets when total "Tier Assets" reach each Tier. For purposes of calculating Tier Assets, the Trustee will add together the sum of Fee Class CT assets plus any additional investments in the Underlying Fund by Great Gray collective investment trusts which are sub-advised by CAPTRUST. Please refer to the Great Gray Trust EUPAC (formerly Great Gray Trust EuroPacific Growth), Capital Bank and Trust Company, account # 46454485 - Fee Amendment Letter dated January 17, 2023, for additional details on the combined assets.

<sup>(3)</sup> The corresponding Total Fee will apply to all Fee Class FD assets when total Class FD assets reach each tier.

<sup>(4)</sup> The Total Fee displayed reflects a 5 basis point waiver by the Underlying Fund Trustee which the Underlying Fund Trustee may elect at its discretion to extend, modify or terminate on June 1 of each year. Any reduction in the fee waiver will result in a corresponding increase to the Total Fee.

<sup>(5)</sup> The Underlying Fund Trustee has agreed to extend a maximum Underlying Fund Fee rate based on assets of \$250 million to \$500 million for 18 months from the initial funding date of an Eligible Plan in the Fee Class FD (the "Grace Period"). Accordingly, the Trustee will charge a Total Fee of 46 basis points against Fee Class FD assets during the Grace Period, or until Fee Class FD assets reach \$500 million if sooner. After the Grace Period, the Trustee will apply the Total Fee in accordance with the Fee Class FD Fee Table.

**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

## Great Gray Collective Investment Trust

### Great Gray Capital Group Funds

#### Notes to the Financial Statements (continued)

December 31, 2025

incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of each Fund, the Trustee or the Underlying Fund Trustee may, with sole discretion, decide to bear certain expenses of each Fund or to reduce fees received for services to each Fund. These arrangements may be discontinued by the Trustee or the Underlying Fund Trustee at any time and the Trustee will notify Participating Plans through the Fund Fact Sheets which are posted to the Trustee's website or otherwise made available.

When assets of each Fund are invested in other investment vehicles other than the Underlying Fund for short-term cash management purposes, 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 5 – Related Party Transactions**

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

#### **Note 6 – Risks Associated with Investing in the Funds**

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

**Great Gray Collective Investment Trust**

**Great Gray Capital Group Funds**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

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

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

**Note 7 – Subsequent Events**

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