



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

INDEXSELECT INCOME SERIES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

IndexSelect Income Series

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
IndexSelect Income & Growth 2035 Fund	4
IndexSelect Income & Growth 2045 Fund	10
IndexSelect Income & Growth 2055 Fund	16
IndexSelect Income & Growth 2065 Fund	20
IndexSelect Income & Growth Retirement Fund	24
IndexSelect Growth 2035 Fund	30
IndexSelect Growth 2045 Fund	33
IndexSelect Growth 2055 Fund	36
IndexSelect Growth 2065 Fund	39
IndexSelect Growth Retirement Fund	42
IndexSelect Income 2035 Fund	45
IndexSelect Income 2045 Fund	51
IndexSelect Income 2055 Fund	57
IndexSelect Income 2065 Fund	63
IndexSelect Income Retirement Fund	67
Notes to the Financial Statements	73



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, for the funds indicated in the table below, the schedule of investments, as of the date indicated in the table below, 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 the date indicated in the table below, 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.

- IndexSelect Income & Growth 2035 Fund ^(a)
- IndexSelect Income & Growth 2045 Fund ^(a)
- IndexSelect Income & Growth 2055 Fund ^(a)
- IndexSelect Income & Growth 2065 Fund ^(a)
- IndexSelect Income & Growth Retirement Fund ^(a)
- IndexSelect Growth 2035 Fund ^(b)
- IndexSelect Growth 2045 Fund ^(b)
- IndexSelect Growth 2055 Fund ^(b)
- IndexSelect Growth 2065 Fund ^(b)
- IndexSelect Growth Retirement Fund ^(b)
- IndexSelect Income 2035 Fund ^(a)
- IndexSelect Income 2045 Fund ^(a)
- IndexSelect Income 2055 Fund ^(a)
- IndexSelect Income 2065 Fund ^(a)
- IndexSelect Income Retirement Fund ^(a)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of assets and liabilities as of September 19, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to September 19, 2025 (date of dissolution)

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.

PricewaterhouseCoopers LLP
405 Howard Street, Suite 600
San Francisco, California 94105
(415) 498 5000

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

IndexSelect Income Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
IndexSelect Income & Growth Funds (Inclusive of the 2035, 2045, 2055, 2065, and Retirement Funds)	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds will/may invest in a low volatility stable value option (Great Gray Trust Stable Value Fund), BlackRock index funds, and the TIAA Secure Income Account (SIA), a fixed annuity contract, based on a glidepath allocation according to their projected retirement date. However, the IndexSelect Income Retirement Fund, and the IndexSelect Income & Growth Retirement Fund (collectively, the “Retirement Funds”) will pursue a static asset allocation mix between equity and fixed income asset classes. Subject to applicable plan rules, participants have the option to convert the SIA allocation amount into a lifetime income stream, which is guaranteed and paid outside of the Funds by TIAA.</p>
IndexSelect Growth Funds (Inclusive of the 2035, 2045, 2055, 2065, and Retirement Funds)	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds will/may invest in a low volatility stable value option (Great Gray Trust Stable Value Fund), BlackRock index funds, and the TIAA Secure Income Account (SIA), a fixed annuity contract, based on a glidepath allocation according to their projected retirement date. However, the IndexSelect Income Retirement Fund, and the IndexSelect Income & Growth Retirement Fund (collectively, the “Retirement Funds”) will pursue a static asset allocation mix between equity and fixed income asset classes. Subject to applicable plan rules, participants have the option to convert the SIA allocation amount into a lifetime income stream, which is guaranteed and paid outside of the Funds by TIAA.</p>
IndexSelect Income Funds (Inclusive of the 2035, 2045, 2055, 2065, and Retirement Funds)	<p>The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the risk level and projected retirement date associated with each Fund. The Funds will/may invest in a low volatility stable value option (Great Gray Trust Stable Value Fund), BlackRock index funds, and the TIAA Secure Income Account (SIA), a fixed annuity contract, based on a glidepath allocation according to their projected retirement date. However, the IndexSelect Income Retirement Fund, and the IndexSelect Income & Growth Retirement Fund (collectively, the “Retirement Funds”) will pursue a static asset allocation mix between equity and fixed income asset classes. Subject to applicable plan rules, participants have the option to convert the SIA allocation amount into a lifetime income stream, which is guaranteed and paid outside of the Funds by TIAA.</p>

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.3%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	14,021	\$ 187,812	\$ 191,787
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	262,505	5,086,905	6,264,087
Enhanced Roll Yield Index Fund F	242	2,483	2,820
FTSE NAREIT All Equity REITs Index Fund F	75,612	724,316	736,122
Global Core Infrastructure Index Fund F	44,549	462,918	513,311
Great Gray Trust Stable Value Fund Class R	397,504	4,507,433	4,580,314
Long Term Credit Bond Index Fund F	93,915	767,426	812,272
Long Term Government Bond Index Fund F	130,850	1,244,550	1,286,098
Russell 1000 [®] Index Fund F	101,857	8,711,751	9,930,595
Russell 2000 [®] Index Fund F	3,415	260,646	287,680
Total Collective Funds		<u>21,956,240</u>	<u>24,605,086</u>
Guaranteed Investment Contracts - 12.7%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	3,598,818	3,598,818	3,598,818
Total Guaranteed Investment Contracts		<u>3,598,818</u>	<u>3,598,818</u>
Total Investments - 100.0%		<u>\$ 25,555,058</u>	28,203,904
Other Assets and Liabilities, Net - (0.0)%			(8,131)
Net Assets - 100.0%			<u>\$ 28,195,773</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 24,605,086	\$ -	\$ -	\$ -	24,605,086
Guaranteed Investment Contracts	-	-	3,598,818	-	3,598,818
Total	<u>\$ 24,605,086</u>	<u>\$ -</u>	<u>\$ 3,598,818</u>	<u>\$ -</u>	<u>28,203,904</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 18,271,500	\$ 8,258,140	\$ 619,102

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$25,555,058)	\$	28,203,904
Receivable for investment securities sold		358,261
Receivable for fund units sold		13,319
Total assets		28,575,484

Liabilities

Payable for investment securities purchased		249,020
Payable for fund units redeemed		122,560
Accrued expenses		8,130
Payable to custodian		1
Total liabilities		379,711

Net Assets	\$	28,195,773
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Net Assets

Class I	\$	5,126,861
Class R6		23,068,912
Total		\$ 28,195,773

Units Outstanding

Class I	452,173
Class R6	2,001,527

Net Asset Value per Unit

Class I	\$	11.3383
Class R6		11.5257

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	131,755
Total income		131,755

Expenses

Fees and expenses (Note 5)		32,656
Total expenses		32,656
Net investment income		99,099

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		619,102
Net realized gain		619,102

Change in net unrealized gain / loss on:		
Investments		2,693,605
Change in net unrealized gain / loss		2,693,605
Net realized and unrealized gain / loss		3,312,707

Increase in net assets from operations	\$	3,411,806
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Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	99,099
Net realized gain		619,102
Change in net unrealized gain / loss		2,693,605
Increase in net assets from operations		3,411,806

Unit transactions

Proceeds from units issued		
Class I		3,227,186
Class R6		11,730,082
Total proceeds from units issued		14,957,268

Value of units redeemed		
Class I		(2,592,988)
Class R6		(2,455,012)
Total value of units redeemed		(5,048,000)
Increase in net assets resulting from unit transactions		9,909,268
Increase in net assets		13,321,074
Net assets, beginning of year		14,874,699
Net assets, end of year	\$	28,195,773

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.8867	\$ 10.0472
Investment operations:		
Net investment income ⁽¹⁾	0.0393	0.0430
Net realized and unrealized gain / loss	1.4123	1.4355
Total from investment operations	1.4516	1.4785
Net asset value, end of year	\$ 11.3383	\$ 11.5257
Total Return	14.68%	14.72%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.13%
Net investment income	0.37%	0.40%
Unit Activity		
Units, beginning of year	389,962	1,096,753
Issued	295,010	1,133,962
Redeemed	(232,799)	(229,188)
Units, end of year	452,173	2,001,527

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.8%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,502	\$ 20,262	\$ 20,543
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	384,814	7,406,605	9,182,697
Enhanced Roll Yield Index Fund F	252	2,935	2,936
FTSE NAREIT All Equity REITs Index Fund F	122,386	1,171,539	1,191,491
Global Core Infrastructure Index Fund F	17,574	190,964	202,495
Great Gray Trust Stable Value Fund Class R	137,787	1,564,585	1,587,676
Long Term Credit Bond Index Fund F	111,294	908,511	962,584
Long Term Government Bond Index Fund F	55,536	527,855	545,855
Russell 1000 [®] Index Fund F	140,121	11,937,345	13,661,059
Russell 2000 [®] Index Fund F	8,813	670,916	742,481
Total Collective Funds		<u>24,401,517</u>	<u>28,099,817</u>
Guaranteed Investment Contracts - 4.2%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	1,247,250	1,247,250	1,247,250
Total Guaranteed Investment Contracts		<u>1,247,250</u>	<u>1,247,250</u>
Total Investments - 100.0%		<u>\$ 25,648,767</u>	29,347,067
Other Assets and Liabilities, Net - (0.0)%			(8,526)
Net Assets - 100.0%			<u>\$ 29,338,541</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 28,099,817	\$ -	\$ -	\$ -	28,099,817
Guaranteed Investment Contracts	-	-	1,247,250	-	1,247,250
Total	<u>\$ 28,099,817</u>	<u>\$ -</u>	<u>1,247,250</u>	<u>\$ -</u>	<u>29,347,067</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 19,252,901	\$ 5,744,538	\$ 486,991

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$25,648,767)	\$	29,347,067
Cash and cash equivalents		18
Receivable for investment securities sold		285,519
Receivable for fund units sold		27,191
Total assets		29,659,795

Liabilities

Payable for investment securities purchased		312,710
Accrued expenses		8,544
Total liabilities		321,254

Net Assets

\$ 29,338,541

Net Assets

Class I	\$	3,244,774
Class R6		26,093,767
Total		\$ 29,338,541

Units Outstanding

Class I	277,112
Class R6	2,179,908

Net Asset Value per Unit

Class I	\$	11.7093
Class R6		11.9701

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	39,996
Total income		39,996

Expenses

Fees and expenses (Note 5)		32,703
Total expenses		32,703
Net investment income		7,293

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		486,991
Net realized gain		486,991

Change in net unrealized gain / loss on:		
Investments		3,717,658
Change in net unrealized gain / loss		3,717,658
Net realized and unrealized gain / loss		4,204,649

Increase in net assets from operations	\$	4,211,942
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Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	7,293
Net realized gain		486,991
Change in net unrealized gain / loss		3,717,658
Increase in net assets from operations		4,211,942

Unit transactions

Proceeds from units issued		
Class I		1,059,125
Class R6		15,436,873
Total proceeds from units issued		16,495,998

Value of units redeemed		
Class I		(331,162)
Class R6		(2,669,830)
Total value of units redeemed		(3,000,992)
Increase in net assets resulting from unit transactions		13,495,006
Increase in net assets		17,706,948
Net assets, beginning of year		11,631,593
Net assets, end of year	\$	29,338,541

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.8557	\$ 10.0724
Investment operations:		
Net investment income ⁽¹⁾	0.0003	0.0036
Net realized and unrealized gain / loss	1.8533	1.8941
Total from investment operations	1.8536	1.8977
Net asset value, end of year	\$ 11.7093	\$ 11.9701
Total Return	18.81%	18.84%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.16%	0.13%
Net investment income	0.00%*	0.03%
Unit Activity		
Units, beginning of year	208,507	950,781
Issued	98,637	1,467,198
Redeemed	(30,032)	(238,071)
Units, end of year	277,112	2,179,908

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	416,612	\$ 8,139,869	\$ 9,941,476
FTSE NAREIT All Equity REITs Index Fund F	36,528	351,666	355,617
Great Gray Trust Stable Value Fund Class R	229	2,634	2,634
Long Term Credit Bond Index Fund F	56,649	467,982	489,961
Russell 1000 [®] Index Fund F	149,603	12,895,007	14,585,573
Russell 2000 [®] Index Fund F	11,475	876,432	966,752
Total Collective Funds		22,733,590	26,342,013
Total Investments - 100.0%		\$ 22,733,590	26,342,013
Other Assets and Liabilities, Net - (0.0)%			(7,679)
Net Assets - 100.0%			\$ 26,334,334

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 26,342,013	\$ -	\$ -	\$ -	26,342,013
Total	\$ 26,342,013	\$ -	\$ -	\$ -	26,342,013

*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 61.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 18,940,985	\$ 3,662,544	\$ 263,577

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$22,733,590)	\$	26,342,013
Receivable for investment securities sold		236,286
Receivable for fund units sold		34,362
Total assets		26,612,661

Liabilities

Payable for investment securities purchased		262,119
Payable for fund units redeemed		8,529
Accrued expenses		7,678
Payable to custodian		1
Total liabilities		278,327

Net Assets	\$	26,334,334
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Net Assets

Class I	\$	5,259,793
Class R6		21,074,541
Total		\$ 26,334,334

Units Outstanding

Class I	438,547
Class R6	1,740,035

Net Asset Value per Unit

Class I	\$	11.9937
Class R6		12.1116

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2055 Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 27,222
Total expenses	<u>27,222</u>
Net investment loss	<u>(27,222)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	263,577
Net realized gain	<u>263,577</u>
Change in net unrealized gain / loss on:	
Investments	3,665,018
Change in net unrealized gain / loss	<u>3,665,018</u>
Net realized and unrealized gain / loss	<u>3,928,595</u>
Increase in net assets from operations	\$ <u>3,901,373</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (27,222)
Net realized gain	263,577
Change in net unrealized gain / loss	3,665,018
Increase in net assets from operations	<u>3,901,373</u>
Unit transactions	
Proceeds from units issued	
Class I	1,765,816
Class R6	15,827,816
Total proceeds from units issued	<u>17,593,632</u>
Value of units redeemed	
Class I	(230,900)
Class R6	(2,063,151)
Total value of units redeemed	<u>(2,294,051)</u>
Increase in net assets resulting from unit transactions	<u>15,299,581</u>
Increase in net assets	19,200,954
Net assets, beginning of year	7,133,380
Net assets, end of year	\$ <u>26,334,334</u>

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.8506	\$ 9.9445
Investment operations:		
Net investment loss ⁽¹⁾	(0.0172)	(0.0141)
Net realized and unrealized gain / loss	2.1603	2.1812
Total from investment operations	2.1431	2.1671
Net asset value, end of year	\$ 11.9937	\$ 12.1116
Total Return	21.76%	21.79%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.16%	0.13%
Net investment loss	(0.16)%	(0.13)%
Unit Activity		
Units, beginning of year	293,955	426,141
Issued	166,242	1,501,024
Redeemed	(21,650)	(187,130)
Units, end of year	438,547	1,740,035

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares		Cost	Fair Value
Collective Funds - 100.0%				
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	61,288	\$	1,239,999	\$ 1,462,505
FTSE NAREIT All Equity REITs Index Fund F	3,934		38,316	38,296
Long Term Credit Bond Index Fund F	4,428		36,893	38,295
Russell 1000 [®] Index Fund F	22,016		1,932,684	2,146,464
Russell 2000 [®] Index Fund F	1,709		132,480	143,991
Total Collective Funds			3,380,372	3,829,551
Total Investments - 100.0%			\$ 3,380,372	3,829,551
Other Assets and Liabilities, Net - (0.0)%				(1,149)
Net Assets - 100.0%				\$ 3,828,402

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 3,829,551	\$ -	\$ -	\$ -	\$ 3,829,551
Total	\$ 3,829,551	\$ -	\$ -	\$ -	\$ 3,829,551

*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 76.8% 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	\$ 2,788,148	\$ 551,820	\$ 37,811

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,380,372)	\$ 3,829,551
Receivable for investment securities sold	31,406
Receivable for fund units sold	2,312
Total assets	<u>3,863,269</u>
Liabilities	
Payable for investment securities purchased	33,718
Accrued expenses	1,149
Total liabilities	<u>34,867</u>
Net Assets	<u>\$ 3,828,402</u>
Net Assets	
Class I	\$ 1,547,814
Class R6	2,280,588
Total	<u>\$ 3,828,402</u>
Units Outstanding	
Class I	128,565
Class R6	185,243
Net Asset Value per Unit	
Class I	\$ 12.0391
Class R6	12.3113

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 3,614
Total expenses	<u>3,614</u>
Net investment loss	<u>(3,614)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	37,811
Net realized gain	<u>37,811</u>
Change in net unrealized gain / loss on:	
Investments	455,446
Change in net unrealized gain / loss	<u>455,446</u>
Net realized and unrealized gain / loss	<u>493,257</u>
Increase in net assets from operations	<u>\$ 489,643</u>

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

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,614)
Net realized gain		37,811
Change in net unrealized gain / loss		455,446
Increase in net assets from operations		489,643

Unit transactions

Proceeds from units issued		
Class I		1,272,038
Class R6		1,336,300
Total proceeds from units issued		2,608,338

Value of units redeemed		
Class I		(16,699)
Class R6		(352,645)
Total value of units redeemed		(369,344)

Increase in net assets resulting from unit transactions		2,238,994
Increase in net assets		2,728,637
Net assets, beginning of year		1,099,765
Net assets, end of year	\$	3,828,402

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.8752	\$ 10.0956
Investment operations:		
Net investment loss ⁽¹⁾	(0.0172)	(0.0143)
Net realized and unrealized gain / loss	2.1811	2.2300
Total from investment operations	2.1639	2.2157
Net asset value, end of year	\$ 12.0391	\$ 12.3113
Total Return	21.91%	21.95%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.16%	0.13%
Net investment loss	(0.16)%	(0.13)%
Unit Activity		
Units, beginning of year	8,085	101,027
Issued	121,952	116,353
Redeemed	(1,472)	(32,137)
Units, end of year	128,565	185,243

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	185,057	\$ 2,421,620	\$ 2,531,334
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	136,574	2,586,879	3,259,027
Enhanced Roll Yield Index Fund F	50,126	509,783	584,754
FTSE NAREIT All Equity REITs Index Fund F	13,615	129,776	132,544
Global Core Infrastructure Index Fund F	35,863	370,029	413,226
Great Gray Trust Stable Value Fund Class R	467,783	5,284,393	5,390,129
Long Term Credit Bond Index Fund F	69,112	560,884	597,748
Long Term Government Bond Index Fund F	191,174	1,802,962	1,879,008
Russell 1000 [®] Index Fund F	60,244	5,079,250	5,873,525
Russell 2000 [®] Index Fund F	1,542	116,867	129,945
Total Collective Funds		18,862,443	20,791,240
Guaranteed Investment Contracts - 20.0%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	5,197,810	5,197,810	5,197,810
Total Guaranteed Investment Contracts		5,197,810	5,197,810
Total Investments - 100.0%		\$ 24,060,253	25,989,050
Other Assets and Liabilities, Net - (0.0)%			(7,293)
Net Assets - 100.0%			\$ 25,981,757

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 20,791,240	\$ -	\$ -	\$ -	20,791,240
Guaranteed Investment Contracts	-	-	5,197,810	-	5,197,810
Total	\$ 20,791,240	\$ -	\$ 5,197,810	\$ -	25,989,050

*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 74.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income & Growth Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,723,057	\$ 6,612,557	\$ 236,034

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$24,060,253)	\$	25,989,050
Receivable for investment securities sold		203,298
Receivable for fund units sold		7,061
Total assets		26,199,409

Liabilities

Payable for investment securities purchased		201,608
Payable for fund units redeemed		8,751
Accrued expenses		7,293
Total liabilities		217,652

Net Assets

\$ 25,981,757

Net Assets

Class I	\$	3,045,007
Class R6		22,936,750
Total	\$	25,981,757

Units Outstanding

Class I	277,061
Class R6	2,066,892

Net Asset Value per Unit

Class I	\$	10.9904
Class R6		11.0972

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	213,740
Total income		213,740

Expenses

Fees and expenses (Note 5)		30,933
Total expenses		30,933
Net investment income		182,807

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		236,034
Net realized gain		236,034

Change in net unrealized gain / loss on:

Investments		1,993,976
Change in net unrealized gain / loss		1,993,976
Net realized and unrealized gain / loss		2,230,010

Increase in net assets from operations	\$	2,412,817
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Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	182,807
Net realized gain		236,034
Change in net unrealized gain / loss		1,993,976
Increase in net assets from operations		2,412,817

Unit transactions

Proceeds from units issued		
Class I		866,651
Class R6		9,126,954
Total proceeds from units issued		9,993,605

Value of units redeemed		
Class I		(273,984)
Class R6		(3,795,878)
Total value of units redeemed		(4,069,862)
Increase in net assets resulting from unit transactions		5,923,743
Increase in net assets		8,336,560
Net assets, beginning of year		17,645,197
Net assets, end of year	\$	25,981,757

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income & Growth Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.9387	\$ 10.0323
Investment operations:		
Net investment income ⁽¹⁾	0.0759	0.0796
Net realized and unrealized gain / loss	0.9758	0.9853
Total from investment operations	1.0517	1.0649
Net asset value, end of year	\$ 10.9904	\$ 11.0972
Total Return	10.58%	10.61%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.12%
Net investment income	0.73%	0.76%
Unit Activity		
Units, beginning of year	219,200	1,541,683
Issued	83,477	891,225
Redeemed	(25,616)	(366,016)
Units, end of year	277,061	2,066,892

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2035 Fund

Statement of Assets and Liabilities September 19, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 2,118,825
Total assets	<u>2,118,825</u>
Liabilities	
Payable for fund units redeemed	2,118,159
Accrued expenses	<u>666</u>
Total liabilities	<u>2,118,825</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Expenses	
Fees and expenses (Note 5)	\$ 1,641
Total expenses	<u>1,641</u>
Net investment loss	<u>(1,641)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>211,499</u>
Net realized gain	<u>211,499</u>
Change in net unrealized gain / loss on:	
Investments	<u>2,079</u>
Change in net unrealized gain / loss	<u>2,079</u>
Net realized and unrealized gain / loss	<u>213,578</u>
Increase in net assets from operations	<u>\$ 211,937</u>

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2035 Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,641)
Net realized gain		211,499
Change in net unrealized gain / loss		2,079
Increase in net assets from operations		211,937

Unit transactions

Proceeds from units issued		
Class I		1,467,648
Class R6		321,078
Total proceeds from units issued		1,788,726

Value of units redeemed		
Class I		(1,805,267)
Class R6		(393,974)
Total value of units redeemed		(2,199,241)
Decrease in net assets resulting from unit transactions		(410,515)
Decrease in net assets		(198,578)
Net assets, beginning of period		198,578
Net assets, end of period	\$	-

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2035 Fund

Financial Highlights

For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of period	\$ 9.8642	\$ 10.0349
Investment operations:		
Net investment loss ⁽¹⁾	(0.0108)	(0.0087)
Net realized and unrealized gain / loss	1.4212	1.4461
Total from investment operations	1.4104	1.4374
Liquidating redemption	(11.2746)	(11.4723)
Net asset value, end of period	\$ -	\$ -
Total Return	14.30%[^]	14.32%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14% [#]	0.11% [#]
Net investment loss	(0.14)% [#]	(0.11)% [#]
Unit Activity		
Units, beginning of period	17,133	2,948
Issued	143,178	31,552
Redeemed	(160,311)	(34,500)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2045 Fund

Statement of Assets and Liabilities September 19, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 3,030,314
Total assets	<u>3,030,314</u>
Liabilities	
Payable for fund units redeemed	3,029,466
Accrued expenses	<u>848</u>
Total liabilities	<u>3,030,314</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Expenses	
Fees and expenses (Note 5)	\$ 2,179
Total expenses	<u>2,179</u>
Net investment loss	<u>(2,179)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>395,081</u>
Net realized gain	<u>395,081</u>
Change in net unrealized gain / loss on:	
Investments	<u>348</u>
Change in net unrealized gain / loss	<u>348</u>
Net realized and unrealized gain / loss	<u>395,429</u>
Increase in net assets from operations	<u>\$ 393,250</u>

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2045 Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,179)
Net realized gain		395,081
Change in net unrealized gain / loss		348
Increase in net assets from operations		393,250

Unit transactions

Proceeds from units issued		
Class I		541,833
Class R6		1,881,645
Total proceeds from units issued		2,423,478

Value of units redeemed		
Class I		(735,497)
Class R6		(2,363,939)
Total value of units redeemed		(3,099,436)
Decrease in net assets resulting from unit transactions		(675,958)
Decrease in net assets		(282,708)
Net assets, beginning of period		282,708
Net assets, end of period	\$	-

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2045 Fund

Financial Highlights

For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of period	\$ 9.8501	\$ 10.0534
Investment operations:		
Net investment loss ⁽¹⁾	(0.0110)	(0.0090)
Net realized and unrealized gain / loss	1.6982	1.7335
Total from investment operations	1.6872	1.7245
Liquidating redemption	(11.5373)	(11.7779)
Net asset value, end of period	\$ -	\$ -
Total Return	17.13%[^]	17.15%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15% [#]	0.12% [#]
Net investment loss	(0.15)% [#]	(0.12)% [#]
Unit Activity		
Units, beginning of period	11,655	16,701
Issued	52,547	184,436
Redeemed	(64,202)	(201,137)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Growth 2055 Fund

Statement of Assets and Liabilities September 19, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 2,337,292
Total assets	<u>2,337,292</u>
Liabilities	
Payable for fund units redeemed	2,336,588
Accrued expenses	703
Payable to custodian	<u>1</u>
Total liabilities	<u>2,337,292</u>
Net Assets	<u><u>\$ -</u></u>

Statement of Operations For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Expenses	
Fees and expenses (Note 5)	\$ 1,785
Total expenses	<u>1,785</u>
Net investment loss	<u>(1,785)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>325,508</u>
Net realized gain	<u>325,508</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,185</u>
Change in net unrealized gain / loss	<u>5,185</u>
Net realized and unrealized gain / loss	<u>330,693</u>
Increase in net assets from operations	<u><u>\$ 328,908</u></u>

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Growth 2055 Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,785)
Net realized gain		325,508
Change in net unrealized gain / loss		5,185
Increase in net assets from operations		328,908

Unit transactions

Proceeds from units issued		
Class I		862,885
Class R6		1,106,933
Total proceeds from units issued		1,969,818

Value of units redeemed

Class I		(1,377,225)
Class R6		(1,295,616)
Total value of units redeemed		(2,672,841)

Decrease in net assets resulting from unit transactions

(703,023)

Decrease in net assets

(374,115)

Net assets, beginning of period

374,115

Net assets, end of period **\$ -**

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2055 Fund

Financial Highlights

For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of period	\$ 9.8516	\$ 10.0611
Investment operations:		
Net investment loss ⁽¹⁾	(0.0110)	(0.0089)
Net realized and unrealized gain / loss	1.7801	1.8181
Total from investment operations	1.7691	1.8092
Liquidating redemption	(11.6207)	(11.8703)
Net asset value, end of period	\$ -	\$ -
Total Return	17.96%[^]	17.98%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14% [#]	0.12% [#]
Net investment loss	(0.14)% [#]	(0.12)% [#]
Unit Activity		
Units, beginning of period	34,542	3,362
Issued	84,165	108,170
Redeemed	(118,707)	(111,532)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Growth 2065 Fund

Statement of Assets and Liabilities September 19, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 86,447
Total assets	<u>86,447</u>
Liabilities	
Payable for fund units redeemed	86,421
Accrued expenses	<u>26</u>
Total liabilities	<u>86,447</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Expenses	
Fees and expenses (Note 5)	\$ 58
Total expenses	<u>58</u>
Net investment loss	<u>(58)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>9,106</u>
Net realized gain	<u>9,106</u>
Change in net unrealized gain / loss on:	
Investments	<u>73</u>
Change in net unrealized gain / loss	<u>73</u>
Net realized and unrealized gain / loss	<u>9,179</u>
Increase in net assets from operations	<u>\$ 9,121</u>

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2065 Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(58)
Net realized gain		9,106
Change in net unrealized gain / loss		73
Increase in net assets from operations		9,121

Unit transactions

Proceeds from units issued		
Class I		80,499
Value of units redeemed		
Class I		(92,114)
Decrease in net assets resulting from unit transactions		(11,615)
Decrease in net assets		(2,494)
Net assets, beginning of period		2,494
Net assets, end of period	\$	-

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth 2065 Fund

Financial Highlights

For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Per Unit Operating Performance	<u>Class I</u>
Net asset value, beginning of period	\$ 9.6666
Investment operations:	
Net investment loss ⁽¹⁾	(0.0107)
Net realized and unrealized gain / loss	1.7460
Total from investment operations	1.7353
Liquidating redemption	(11.4019)
Net asset value, end of period	<u>\$ -</u>
Total Return	17.95% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% [#]
Net investment loss	(0.14)% [#]
Unit Activity	
Units, beginning of period	258
Issued	7,922
Redeemed	(8,180)
Units, end of period	<u>-</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth Retirement Fund

Statement of Assets and Liabilities September 19, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 337,854
Total assets	<u>337,854</u>
Liabilities	
Payable for fund units redeemed	337,760
Accrued expenses	<u>94</u>
Total liabilities	<u>337,854</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Expenses	
Fees and expenses (Note 5)	\$ 259
Total expenses	<u>259</u>
Net investment loss	<u>(259)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>28,465</u>
Net realized gain	<u>28,465</u>
Change in net unrealized gain / loss on:	
Investments	<u>72</u>
Change in net unrealized gain / loss	<u>72</u>
Net realized and unrealized gain / loss	<u>28,537</u>
Increase in net assets from operations	<u>\$ 28,278</u>

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth Retirement Fund

Statement of Changes in Net Assets For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(259)
Net realized gain		28,465
Change in net unrealized gain / loss		72
Increase in net assets from operations		28,278

Unit transactions

Proceeds from units issued		
Class I		80,808
Class R6		416,371
Total proceeds from units issued		497,179

Value of units redeemed		
Class I		(95,109)
Class R6		(466,224)
Total value of units redeemed		(561,333)
Decrease in net assets resulting from unit transactions		(64,154)
Decrease in net assets		(35,876)
Net assets, beginning of period		35,876
Net assets, end of period	\$	-

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Growth Retirement Fund

Financial Highlights

For the period from January 1, 2025 to September 19, 2025 (date of dissolution)

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of period	\$ 9.8434	\$ 10.0139
Investment operations:		
Net investment loss ⁽¹⁾	(0.0104)	(0.0083)
Net realized and unrealized gain / loss	0.9851	1.0024
Total from investment operations	0.9747	0.9941
Liquidating redemption	(10.8181)	(11.0080)
Net asset value, end of period	\$ -	\$ -
Total Return	9.90%[^]	9.93%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.14% [#]	0.11% [#]
Net investment loss	(0.14)% [#]	(0.11)% [#]
Unit Activity		
Units, beginning of period	794	2,802
Issued	7,999	41,294
Redeemed	(8,793)	(44,096)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 70.4%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	54,434	\$ 714,676	\$ 744,594
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	49,531	970,678	1,181,948
Enhanced Roll Yield Index Fund F	17,558	180,240	204,826
FTSE NAREIT All Equity REITs Index Fund F	10,175	97,742	99,055
Global Core Infrastructure Index Fund F	8,014	84,861	92,340
Great Gray Trust Stable Value Fund Class R	61,123	691,348	704,300
Long Term Credit Bond Index Fund F	21,838	178,373	188,877
Long Term Government Bond Index Fund F	60,639	576,911	596,011
Russell 1000 [®] Index Fund F	21,095	1,763,260	2,056,657
Russell 2000 [®] Index Fund F	498	37,867	41,972
Total Collective Funds		<u>5,295,956</u>	<u>5,910,580</u>
Guaranteed Investment Contracts - 29.6%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	2,483,938	2,483,938	2,483,938
Total Guaranteed Investment Contracts		<u>2,483,938</u>	<u>2,483,938</u>
Total Investments - 100.0%		<u>\$ 7,779,894</u>	8,394,518
Other Assets and Liabilities, Net - (0.0)%			(2,547)
Net Assets - 100.0%			<u>\$ 8,391,971</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 5,910,580	\$ -	\$ -	\$ -	\$ 5,910,580
Guaranteed Investment Contracts	-	-	2,483,938	-	2,483,938
Total	<u>\$ 5,910,580</u>	<u>\$ -</u>	<u>2,483,938</u>	<u>\$ -</u>	<u>\$ 8,394,518</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,464,497	\$ 2,235,368	\$ 73,586

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$7,779,894)	\$	8,394,518
Receivable for investment securities sold		104,454
Receivable for fund units sold		4,640
Total assets		8,503,612

Liabilities

Payable for investment securities purchased		72,095
Payable for fund units redeemed		37,000
Accrued expenses		2,546
Total liabilities		111,641

Net Assets

\$ 8,391,971

Net Assets

Class I	\$	4,015,725
Class R6		4,376,246
Total	\$	8,391,971

Units Outstanding

Class I	363,154
Class R6	393,278

Net Asset Value per Unit

Class I	\$	11.0579
Class R6		11.1276

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	89,821
Total income		89,821

Expenses

Fees and expenses (Note 5)		9,907
Total expenses		9,907
Net investment income		79,914

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		73,586
Net realized gain		73,586

Change in net unrealized gain / loss on:

Investments		655,354
Change in net unrealized gain / loss		655,354
Net realized and unrealized gain / loss		728,940

Increase in net assets from operations	\$	808,854
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Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	79,914
Net realized gain		73,586
Change in net unrealized gain / loss		655,354
Increase in net assets from operations		808,854

Unit transactions

Proceeds from units issued		
Class I		2,020,068
Class R6		498,211
Total proceeds from units issued		2,518,279

Value of units redeemed		
Class I		(189,812)
Class R6		(1,180,300)
Total value of units redeemed		(1,370,112)
Increase in net assets resulting from unit transactions		1,148,167
Increase in net assets		1,957,021
Net assets, beginning of year		6,434,950
Net assets, end of year	\$	8,391,971

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.9093	\$ 9.9689
Investment operations:		
Net investment income ⁽¹⁾	0.1148	0.1172
Net realized and unrealized gain / loss	1.0338	1.0415
Total from investment operations	1.1486	1.1587
Net asset value, end of year	\$ 11.0579	\$ 11.1276
Total Return	11.59%	11.62%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.13%
Net investment income	1.09%	1.12%
Unit Activity		
Units, beginning of year	185,590	461,024
Issued	195,654	48,065
Redeemed	(18,090)	(115,811)
Units, end of year	363,154	393,278

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 79.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	702	\$ 9,304	\$ 9,598
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	41,065	811,354	979,909
Enhanced Roll Yield Index Fund F	37	414	436
FTSE NAREIT All Equity REITs Index Fund F	12,593	121,269	122,598
Global Core Infrastructure Index Fund F	6,513	67,955	75,042
Great Gray Trust Stable Value Fund Class R	32,601	369,641	375,646
Long Term Credit Bond Index Fund F	15,486	127,251	133,941
Long Term Government Bond Index Fund F	20,019	191,339	196,767
Russell 1000® Index Fund F	15,707	1,323,663	1,531,379
Russell 2000® Index Fund F	725	54,113	61,081
Total Collective Funds		3,076,303	3,486,397
Guaranteed Investment Contracts - 20.1%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	876,508	876,508	876,508
Total Guaranteed Investment Contracts		876,508	876,508
Total Investments - 100.0%		\$ 3,952,811	4,362,905
Other Assets and Liabilities, Net - (0.0)%			(1,400)
Net Assets - 100.0%			\$ 4,361,505

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 3,486,397	\$ -	\$ -	\$ -	\$ 3,486,397
Guaranteed Investment Contracts	-	-	876,508	-	876,508
Total	\$ 3,486,397	\$ -	876,508	\$ -	\$ 4,362,905

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,391,769	\$ 1,052,555	\$ 61,308

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,952,811)	\$	4,362,905
Receivable for investment securities sold		35,298
Receivable for fund units sold		4,484
Total assets		4,402,687

Liabilities

Payable for investment securities purchased		39,782
Accrued expenses		1,399
Payable to custodian		1
Total liabilities		41,182

Net Assets

\$ 4,361,505

Net Assets

Class I	\$	3,117,441
Class R6		1,244,064
Total	\$	4,361,505

Units Outstanding

Class I	274,865
Class R6	108,863

Net Asset Value per Unit

Class I	\$	11.3417
Class R6		11.4278

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	29,712
Total income		29,712

Expenses

Fees and expenses (Note 5)		5,268
Total expenses		5,268
Net investment income		24,444

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		61,308
Net realized gain		61,308

Change in net unrealized gain / loss on:		
Investments		438,371
Change in net unrealized gain / loss		438,371
Net realized and unrealized gain / loss		499,679

Increase in net assets from operations	\$	524,123
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Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	24,444
Net realized gain		61,308
Change in net unrealized gain / loss		438,371
Increase in net assets from operations		524,123

Unit transactions

Proceeds from units issued		
Class I		1,504,853
Class R6		405,567
Total proceeds from units issued		1,910,420

Value of units redeemed		
Class I		(483,188)
Class R6		(113,192)
Total value of units redeemed		(596,380)
Increase in net assets resulting from unit transactions		1,314,040
Increase in net assets		1,838,163
Net assets, beginning of year		2,523,342
Net assets, end of year	\$	4,361,505

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.8705	\$ 9.9425
Investment operations:		
Net investment income ⁽¹⁾	0.0703	0.0734
Net realized and unrealized gain / loss	1.4009	1.4119
Total from investment operations	1.4712	1.4853
Net asset value, end of year	\$ 11.3417	\$ 11.4278
Total Return	14.91%	14.94%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.13%
Net investment income	0.66%	0.69%
Unit Activity		
Units, beginning of year	175,423	79,642
Issued	144,955	39,735
Redeemed	(45,513)	(10,514)
Units, end of year	274,865	108,863

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	62	\$ 836	\$ 854
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	59,547	1,167,008	1,420,960
FTSE NAREIT All Equity REITs Index Fund F	18,212	174,907	177,299
Global Core Infrastructure Index Fund F	37	427	427
Great Gray Trust Stable Value Fund Class R	6,971	79,258	80,319
Long Term Credit Bond Index Fund F	15,955	131,275	137,995
Long Term Government Bond Index Fund F	5,651	53,995	55,540
Russell 1000 [®] Index Fund F	21,450	1,808,260	2,091,279
Russell 2000 [®] Index Fund F	1,430	107,642	120,479
Total Collective Funds		<u>3,523,608</u>	<u>4,085,152</u>
Guaranteed Investment Contracts - 4.4%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	187,126	187,126	187,126
Total Guaranteed Investment Contracts		<u>187,126</u>	<u>187,126</u>
Total Investments - 100.0%		<u>\$ 3,710,734</u>	<u>4,272,278</u>
Other Assets and Liabilities, Net - (0.0)%			(1,392)
Net Assets - 100.0%			<u>\$ 4,270,886</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 4,085,152	\$ -	\$ -	\$ -	\$ 4,085,152
Guaranteed Investment Contracts	-	-	187,126	-	187,126
Total	<u>\$ 4,085,152</u>	<u>\$ -</u>	<u>\$ 187,126</u>	<u>\$ -</u>	<u>\$ 4,272,278</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,181,863	\$ 770,967	\$ 50,257

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,710,734)	\$	4,272,278
Cash and cash equivalents		6
Receivable for investment securities sold		40,982
Receivable for fund units sold		7,491
Total assets		4,320,757

Liabilities

Payable for investment securities purchased		48,473
Accrued expenses		1,398
Total liabilities		49,871

Net Assets

\$ 4,270,886

Net Assets

Class I	\$	2,850,158
Class R6		1,420,728
Total	\$	4,270,886

Units Outstanding

Class I	242,056
Class R6	119,482

Net Asset Value per Unit

Class I	\$	11.7748
Class R6		11.8907

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	5,324
Total income		5,324

Expenses

Fees and expenses (Note 5)		5,134
Total expenses		5,134
Net investment income		190

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		50,257
Net realized gain		50,257

Change in net unrealized gain / loss on:

Investments		592,043
Change in net unrealized gain / loss		592,043
Net realized and unrealized gain / loss		642,300

Increase in net assets from operations	\$	642,490
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Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	190
Net realized gain		50,257
Change in net unrealized gain / loss		592,043
Increase in net assets from operations		642,490

Unit transactions

Proceeds from units issued		
Class I		1,203,872
Class R6		552,859
Total proceeds from units issued		1,756,731

Value of units redeemed		
Class I		(334,720)
Class R6		(12,111)
Total value of units redeemed		(346,831)
Increase in net assets resulting from unit transactions		1,409,900
Increase in net assets		2,052,390
Net assets, beginning of year		2,218,496
Net assets, end of year	\$	4,270,886

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.8381	\$ 9.9321
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.0005)	0.0026
Net realized and unrealized gain / loss	1.9372	1.9560
Total from investment operations	1.9367	1.9586
Net asset value, end of year	\$ 11.7748	\$ 11.8907
Total Return	19.69%	19.72%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.16%	0.13%
Net investment income (loss)	(0.00)%*	0.02%
Unit Activity		
Units, beginning of year	158,716	66,153
Issued	114,214	54,532
Redeemed	(30,874)	(1,203)
Units, end of year	242,056	119,482

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	15,797	\$ 325,150	\$ 376,964
FTSE NAREIT All Equity REITs Index Fund F	1,086	10,534	10,570
Long Term Credit Bond Index Fund F	1,142	9,369	9,879
Russell 1000 [®] Index Fund F	5,676	488,087	553,394
Russell 2000 [®] Index Fund F	440	32,019	37,044
Total Collective Funds		865,159	987,851
Total Investments - 100.0%		\$ 865,159	987,851
Other Assets and Liabilities, Net - (0.0)%			(339)
Net Assets - 100.0%			\$ 987,512

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

Fair Value Measurements					
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 987,851	\$ -	\$ -	\$ -	\$ 987,851
Total	\$ 987,851	\$ -	\$ -	\$ -	\$ 987,851

*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 89.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 769,295	\$ 198,306	\$ 19,333

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$865,159)	\$	987,851
Receivable for investment securities sold		8,424
Receivable for fund units sold		139
Total assets		996,414

Liabilities

Payable for investment securities purchased		8,563
Accrued expenses		339
Total liabilities		8,902

Net Assets

\$ 987,512

Net Assets

Class I	\$	977,433
Class R6		10,079
Total	\$	987,512

Units Outstanding

Class I	80,740
Class R6	853

Net Asset Value per Unit

Class I	\$	12.1059
Class R6		11.8183

Statement of Operations For the year ended December 31, 2025

Expenses

Fees and expenses (Note 5)	\$	1,043
Total expenses		1,043
Net investment loss		(1,043)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		19,333
Net realized gain		19,333
Change in net unrealized gain / loss on:		
Investments		129,261
Change in net unrealized gain / loss		129,261
Net realized and unrealized gain / loss		148,594

Increase in net assets from operations

\$ 147,551

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,043)
Net realized gain		19,333
Change in net unrealized gain / loss		129,261
Increase in net assets from operations		147,551

Unit transactions

Proceeds from units issued		
Class I		702,967
Class R6		14,358
Total proceeds from units issued		717,325

Value of units redeemed		
Class I		(139,849)
Class R6		(5,720)
Total value of units redeemed		(145,569)
Increase in net assets resulting from unit transactions		571,756
Increase in net assets		719,307
Net assets, beginning of year		268,205
Net assets, end of year	\$	987,512

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.9305	\$ 9.6897
Investment operations:		
Net investment loss ⁽¹⁾	(0.0174)	(0.0143)
Net realized and unrealized gain / loss	2.1928	2.1429
Total from investment operations	2.1754	2.1286
Net asset value, end of year	\$ 12.1059	\$ 11.8183
Total Return	21.91%	21.97%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.16%	0.13%
Net investment loss	(0.16)%	(0.13)%
Unit Activity		
Units, beginning of year	26,957	53
Issued	65,907	1,324
Redeemed	(12,124)	(524)
Units, end of year	80,740	853

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 60.0%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	64,639	\$ 849,253	\$ 884,179
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	26,150	508,109	624,008
Enhanced Roll Yield Index Fund F	12,556	129,300	146,471
FTSE NAREIT All Equity REITs Index Fund F	1,099	10,804	10,701
Global Core Infrastructure Index Fund F	3,947	41,022	45,480
Great Gray Trust Stable Value Fund Class R	50,034	566,719	576,522
Long Term Credit Bond Index Fund F	24,049	195,774	208,003
Long Term Government Bond Index Fund F	34,364	324,584	337,753
Russell 1000 [®] Index Fund F	11,758	990,840	1,146,356
Russell 2000 [®] Index Fund F	397	29,809	33,441
Total Collective Funds		<u>3,646,214</u>	<u>4,012,914</u>
Guaranteed Investment Contracts - 40.0%			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No.SIA202 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	2,675,277	2,675,277	2,675,277
Total Guaranteed Investment Contracts		<u>2,675,277</u>	<u>2,675,277</u>
Total Investments - 100.0%		<u>\$ 6,321,491</u>	6,688,191
Other Assets and Liabilities, Net - (0.0)%			(1,972)
Net Assets - 100.0%			<u>\$ 6,686,219</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 4,012,914	\$ -	\$ -	\$ -	4,012,914
Guaranteed Investment Contracts	-	-	2,675,277	-	2,675,277
Total	<u>\$ 4,012,914</u>	<u>\$ -</u>	<u>2,675,277</u>	<u>\$ -</u>	<u>6,688,191</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,690,901	\$ 1,148,678	\$ 34,816

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$6,321,491)	\$	6,688,191
Cash and cash equivalents		2
Receivable for investment securities sold		48,744
Receivable for fund units sold		4,213
Total assets		6,741,150

Liabilities

Payable for investment securities purchased		52,956
Accrued expenses		1,975
Total liabilities		54,931

Net Assets

\$ 6,686,219

Net Assets

Class I	\$	3,141,999
Class R6		3,544,220
Total	\$	6,686,219

Units Outstanding

Class I	288,848
Class R6	324,416

Net Asset Value per Unit

Class I	\$	10.8777
Class R6		10.9249

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	98,906
Total income		98,906

Expenses

Fees and expenses (Note 5)		7,677
Total expenses		7,677
Net investment income		91,229

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		34,816
Net realized gain		34,816

Change in net unrealized gain / loss on:		
Investments		394,315
Change in net unrealized gain / loss		394,315
Net realized and unrealized gain / loss		429,131

Increase in net assets from operations	\$	520,360
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Great Gray Collective Investment Trust

IndexSelect Income Series

IndexSelect Income Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	91,229
Net realized gain		34,816
Change in net unrealized gain / loss		394,315
Increase in net assets from operations		520,360

Unit transactions

Proceeds from units issued		
Class I		1,907,617
Class R6		1,142,625
Total proceeds from units issued		3,050,242

Value of units redeemed		
Class I		(362,181)
Class R6		(238,043)
Total value of units redeemed		(600,224)
Increase in net assets resulting from unit transactions		2,450,018
Increase in net assets		2,970,378
Net assets, beginning of year		3,715,841
Net assets, end of year	\$	6,686,219

Great Gray Collective Investment Trust IndexSelect Income Series

IndexSelect Income Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class R6
Net asset value, beginning of year	\$ 9.9508	\$ 9.9911
Investment operations:		
Net investment income ⁽¹⁾	0.1645	0.1670
Net realized and unrealized gain / loss	0.7624	0.7668
Total from investment operations	0.9269	0.9338
Net asset value, end of year	\$ 10.8777	\$ 10.9249
Total Return	9.31%	9.35%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.15%	0.12%
Net investment income	1.57%	1.60%
Unit Activity		
Units, beginning of year	137,726	234,744
Issued	186,012	112,958
Redeemed	(34,890)	(23,286)
Units, end of year	288,848	324,416

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA202 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income 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.

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

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 3 – Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA202

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

In determining the GMDIR for each applicable period, TIAA will first calculate the average of five-year Nominal Constant Maturity U.S. Treasury Yields reported by the Board of Governors of the Federal Reserve System for the first 11 of the 12 calendar months preceding the upcoming March 1 that the GMDIR will begin to apply. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average, TIAA will deduct 1.25% (125 basis points). This result, subject to a minimum of 1.00% and a maximum of 3.00%, will be the new GMDIR for the associated upcoming one-year period. This process will be repeated to determine the applicable GMDIR for all subsequent one-year periods. The GMDIR as of December 31, 2025 was 2.90%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the period ended December 31, 2025, is 4.78%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract during 2025.

The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements (continued)

December 31, 2025

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

There are certain events that would limit the ability of the Funds to transact at contract value with TIAA. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to the Contract, certain events allow TIAA to terminate the Contract with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or solvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the contract.

Note 4 – Fair Value Measurements

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

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

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

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

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

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Fees and Expenses

Fees

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

Fund Name	Total Fee ⁽¹⁾	
	Class I	Class R6
IndexSelect Income & Growth 2035 Fund	15	12
IndexSelect Income & Growth 2045 Fund	15	12
IndexSelect Income & Growth 2055 Fund	15	12
IndexSelect Income & Growth 2065 Fund	15	12
IndexSelect Income & Growth Retirement Fund	14	11
IndexSelect Growth 2035 Fund	15	12
IndexSelect Growth 2045 Fund	15	12
IndexSelect Growth 2055 Fund	15	12
IndexSelect Growth 2065 Fund	15	12
IndexSelect Growth Retirement Fund	15	12
IndexSelect Income 2035 Fund	14	11
IndexSelect Income 2045 Fund	14	11
IndexSelect Income 2055 Fund	15	12
IndexSelect Income 2065 Fund	15	12
IndexSelect Income Retirement Fund	14	11

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

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 6 – Related Party Transactions

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

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

Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2025 to September 19, 2025 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
IndexSelect Growth 2035 Fund	\$ 1,994,742	\$ 2,406,947	\$ 211,499
IndexSelect Growth 2045 Fund	\$ 2,668,831	\$ 3,347,029	\$ 395,081
IndexSelect Growth 2055 Fund	\$ 2,166,834	\$ 2,871,733	\$ 325,508
IndexSelect Growth 2065 Fund	\$ 86,161	\$ 97,834	\$ 9,106
IndexSelect Growth Retirement Fund	\$ 532,383	\$ 596,802	\$ 28,465

Great Gray Collective Investment Trust

IndexSelect Income Series

Notes to the Financial Statements (continued)

December 31, 2025

Note 8 – Risks Associated with Investing in the Funds

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

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

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

Note 9 – 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.