



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
RETIREFLOT SERIES & RETIREFLOT BLEND SERIES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2025  
WITH  
REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

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## Report of Independent Auditors

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

### Opinions

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

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

- RetirePilot Aggressive Retirement Fund <sup>(a)</sup>
- RetirePilot Aggressive 2035 Fund <sup>(a)</sup>
- RetirePilot Aggressive 2045 Fund <sup>(a)</sup>
- RetirePilot Aggressive 2055 Fund <sup>(a)</sup>
- RetirePilot Aggressive 2065 Fund <sup>(a)</sup>
- RetirePilot Moderate Retirement Fund <sup>(a)</sup>
- RetirePilot Moderate 2035 Fund <sup>(a)</sup>
- RetirePilot Moderate 2045 Fund <sup>(a)</sup>
- RetirePilot Moderate 2055 Fund <sup>(a)</sup>
- RetirePilot Moderate 2065 Fund <sup>(a)</sup>
- RetirePilot Conservative Retirement Fund <sup>(a)</sup>
- RetirePilot Conservative 2035 Fund <sup>(a)</sup>
- RetirePilot Conservative 2045 Fund <sup>(a)</sup>
- RetirePilot Conservative 2055 Fund <sup>(a)</sup>
- RetirePilot Conservative 2065 Fund <sup>(a)</sup>
- RetirePilot Blend Income Fund <sup>(b)</sup>
- RetirePilot Blend 2025 Fund <sup>(c)</sup>
- RetirePilot Blend 2030 Fund <sup>(d)</sup>
- RetirePilot Blend 2035 Fund <sup>(d)</sup>
- RetirePilot Blend 2040 Fund <sup>(d)</sup>
- RetirePilot Blend 2045 Fund <sup>(c)</sup>
- RetirePilot Blend 2050 Fund <sup>(d)</sup>
- RetirePilot Blend 2055 Fund <sup>(d)</sup>
- RetirePilot Blend 2060 Fund <sup>(d)</sup>
- RetirePilot Blend 2065 Fund <sup>(d)</sup>

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

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

<sup>(c)</sup> Statement of operations and statement of changes in net assets for the period from December 11, 2025 (date of inception) to December 31, 2025

(d) Statement of operations and statement of changes in net assets for the period from October 20, 2025 (date of inception) to December 31, 2025

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

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

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

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

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

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

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>RetirePilot Aggressive Funds (Inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)</b>	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.
<b>RetirePilot Moderate Funds (Inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)</b>	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.
<b>RetirePilot Conservative Funds (Inclusive of the Retirement, 2035, 2045, 2055, and 2065 Funds)</b>	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.
<b>RetirePilot Blend Series (Inclusive of the Income, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)</b>	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.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 67.4%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	196,602	\$ 2,637,899	\$ 2,689,259
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	221,417	4,681,934	5,283,602
Enhanced Roll Yield Index Fund F	33,087	356,195	385,988
FTSE NAREIT All Equity REITs Index Fund F	41,922	407,103	408,135
Global Core Infrastructure Index Fund F	52,445	572,987	604,292
Long Term Credit Bond Index Fund F	82,672	691,508	715,027
Long Term Government Bond Index Fund F	200,862	1,937,845	1,974,232
Russell 1000 <sup>®</sup> Index Fund F	92,097	8,125,046	8,978,959
Russell 2000 <sup>®</sup> Index Fund F	1,878	141,779	158,192
<b>Total Collective Funds</b>		19,552,296	21,197,686
<b>Guaranteed Investment Contracts - 32.6%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	10,273,918	10,273,918	10,273,918
<b>Total Guaranteed Investment Contracts</b>		10,273,918	10,273,918
<b>Total Investments - 100.0%</b>		\$ 29,826,214	31,471,604
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(9,822)
<b>Net Assets - 100.0%</b>			\$ 31,461,782

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	\$ 21,197,686	\$ -	\$ -	\$ -
Guaranteed Investment Contracts	-	-	10,273,918	-	10,273,918
<b>Total</b>	\$ 21,197,686	\$ -	10,273,918	\$ -	31,471,604

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive Retirement Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 27,543,757	\$ 11,369,899	\$ 635,479

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive Retirement Fund

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

**Assets**

Investments in securities, at fair value (cost \$29,826,214)	\$	31,471,604
Receivable for fund units sold		338,517
Receivable for investment securities sold		236,522
Total assets		32,046,643

**Liabilities**

Payable for investment securities purchased		575,039
Accrued expenses		9,822
Total liabilities		584,861

**Net Assets**

\$ 31,461,782

**Net Assets**

Class R1	\$	20,069,012
Class R2		117,268
Class R6		11,275,502
Total	\$	31,461,782

**Units Outstanding**

Class R1	1,523,756
Class R2	8,927
Class R6	1,019,254

**Net Asset Value per Unit**

Class R1	\$	13.1708
Class R2		13.1362
Class R6		11.0625

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive Retirement Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	313,301
Total income		313,301

##### Expenses

Fees and expenses (Note 5)		30,611
Total expenses		30,611
Net investment income		282,690

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		635,479
Net realized gain		635,479

Change in net unrealized gain / loss on:

Investments		1,816,311
Change in net unrealized gain / loss		1,816,311
Net realized and unrealized gain / loss		2,451,790

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,734,480</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	282,690
Net realized gain		635,479
Change in net unrealized gain / loss		1,816,311
Increase in net assets from operations		2,734,480

**Unit transactions**

Proceeds from units issued		
Class R1		11,321,653
Class R2		31,699
Class R6 <sup>^</sup>		11,306,119
Total proceeds from units issued		22,659,471

Value of units redeemed

Class R1		(6,071,845)
Class R2		(23,220)
Class R6 <sup>^</sup>		(680,135)
Total value of units redeemed		(6,775,200)

Increase in net assets resulting from unit transactions		15,884,271
Increase in net assets		18,618,751
Net assets, beginning of year		12,843,031
<b>Net assets, end of year</b>	<b>\$</b>	<b>31,461,782</b>

<sup>^</sup> Class R6 funded on 2/12/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive Retirement Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 11.6609	\$ 11.6594	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.1503	0.1184	0.1323
Net realized and unrealized gain / loss	1.3596	1.3584	0.9302
Total from investment operations	1.5099	1.4768	1.0625
<b>Net asset value, end of year</b>	<b>\$ 13.1708</b>	<b>\$ 13.1362</b>	<b>\$ 11.0625</b>
<b>Total Return</b>	12.95%	12.67%	10.63% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.14%	0.39%	0.11% <sup>#</sup>
Net investment income	1.21%	0.96%	1.42% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	1,093,088	8,290	-
Issued	906,461	2,623	1,087,119
Redeemed	(475,793)	(1,986)	(67,865)
Units, end of year	1,523,756	8,927	1,019,254

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 2/12/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 84.9%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	28,901	\$ 387,939	\$ 395,331
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,053,882	22,224,791	25,148,480
FTSE NAREIT All Equity REITs Index Fund F	323,012	3,130,220	3,144,683
Global Core Infrastructure Index Fund F	163,753	1,771,222	1,886,810
Long Term Credit Bond Index Fund F	333,463	2,808,884	2,884,124
Long Term Government Bond Index Fund F	268,755	2,616,171	2,641,534
Russell 1000 <sup>®</sup> Index Fund F	396,458	35,053,919	38,652,648
Russell 2000 <sup>®</sup> Index Fund F	18,664	1,447,126	1,572,342
<b>Total Collective Funds</b>		<b>69,440,272</b>	<b>76,325,952</b>
<b>Guaranteed Investment Contracts - 15.1%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	13,544,308	13,544,308	13,544,308
<b>Total Guaranteed Investment Contracts</b>		<b>13,544,308</b>	<b>13,544,308</b>
<b>Total Investments - 100.0%</b>		<b>\$ 82,984,580</b>	<b>89,870,260</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(28,734)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 89,841,526</b>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 76,325,952	\$ -	\$ -	\$ -	76,325,952
Guaranteed Investment Contracts	-	-	13,544,308	-	13,544,308
<b>Total</b>	<b>\$ 76,325,952</b>	<b>\$ -</b>	<b>\$ 13,544,308</b>	<b>\$ -</b>	<b>89,870,260</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2035 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 66,312,093	\$ 26,935,488	\$ 3,986,561

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$82,984,580)	\$	89,870,260
Receivable for investment securities sold		1,608,818
Receivable for fund units sold		167,683
Total assets		91,646,761

**Liabilities**

Payable for investment securities purchased		1,483,674
Payable for fund units redeemed		292,827
Accrued expenses		28,734
Total liabilities		1,805,235

**Net Assets**

\$ 89,841,526

**Net Assets**

Class R1	\$	68,599,011
Class R2		640,120
Class R6		20,602,395
Total		\$ 89,841,526

**Units Outstanding**

Class R1	4,743,647
Class R2	44,481
Class R6	1,735,911

**Net Asset Value per Unit**

Class R1	\$	14.4612
Class R2		14.3910
Class R6		11.8683

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2035 Fund

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

**Investment Income (Loss)**

**Income**

Interest	\$	364,854
Total income		364,854

**Expenses**

Fees and expenses (Note 5)		88,251
Total expenses		88,251
Net investment income		276,603

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		3,986,561
Net realized gain		3,986,561

Change in net unrealized gain / loss on:

Investments		5,875,142
Change in net unrealized gain / loss		5,875,142
Net realized and unrealized gain / loss		9,861,703

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>10,138,306</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	276,603
Net realized gain		3,986,561
Change in net unrealized gain / loss		5,875,142
Increase in net assets from operations		10,138,306

**Unit transactions**

Proceeds from units issued		
Class R1		40,502,547
Class R2		118,972
Class R6 <sup>^</sup>		21,526,345
Total proceeds from units issued		62,147,864

Value of units redeemed

Class R1		(21,299,778)
Class R2		(38,189)
Class R6 <sup>^</sup>		(1,724,255)
Total value of units redeemed		(23,062,222)

Increase in net assets resulting from unit transactions		39,085,642
Increase in net assets		49,223,948
Net assets, beginning of year		40,617,578
<b>Net assets, end of year</b>	<b>\$</b>	<b>89,841,526</b>

<sup>^</sup> Class R6 funded on 1/14/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2035 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.2771	\$ 12.2480	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.0604	0.0268	0.0551
Net realized and unrealized gain / loss	2.1237	2.1162	1.8132
Total from investment operations	2.1841	2.1430	1.8683
<b>Net asset value, end of year</b>	<b>\$ 14.4612</b>	<b>\$ 14.3910</b>	<b>\$ 11.8683</b>
<b>Total Return</b>	<b>17.79%</b>	<b>17.50%</b>	<b>18.68%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment income	0.45%	0.20%	0.51% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	3,270,412	38,084	-
Issued	3,005,404	9,159	1,882,530
Redeemed	(1,532,169)	(2,762)	(146,619)
Units, end of year	4,743,647	44,481	1,735,911

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/14/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 98.6%</b>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	1,231,398	\$ 25,247,656	\$ 29,384,482
FTSE NAREIT All Equity REITs Index Fund F	250,665	2,429,344	2,440,349
Global Core Infrastructure Index Fund F	105,897	1,140,163	1,220,175
Long Term Credit Bond Index Fund F	344,962	2,893,186	2,983,578
Long Term Government Bond Index Fund F	15,305	149,097	150,432
Russell 1000 <sup>®</sup> Index Fund F	447,463	38,535,174	43,625,425
Russell 2000 <sup>®</sup> Index Fund F	30,951	2,358,791	2,607,497
<b>Total Collective Funds</b>		<u>72,753,411</u>	<u>82,411,938</u>
<b>Guaranteed Investment Contracts - 1.4%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	1,163,457	1,163,457	1,163,457
<b>Total Guaranteed Investment Contracts</b>		<u>1,163,457</u>	<u>1,163,457</u>
<b>Total Investments - 100.0%</b>		<u>\$ 73,916,868</u>	83,575,395
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(27,811)
<b>Net Assets - 100.0%</b>			<u>\$ 83,547,584</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	\$ 82,411,938	\$ -	\$ -	\$ -	82,411,938
Guaranteed Investment Contracts	-	-	1,163,457	-	1,163,457
<b>Total</b>	<u>\$ 82,411,938</u>	<u>\$ -</u>	<u>\$ 1,163,457</u>	<u>\$ -</u>	<u>83,575,395</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2045 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 52,253,708	\$ 14,318,219	\$ 2,338,062

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$73,916,868)	\$	83,575,395
Receivable for investment securities sold		940,733
Receivable for fund units sold		494,982
Total assets		85,011,110

**Liabilities**

Payable for investment securities purchased		814,183
Payable for fund units redeemed		621,532
Accrued expenses		27,811
Total liabilities		1,463,526

**Net Assets**

\$ 83,547,584

**Net Assets**

Class R1	\$	56,846,868
Class R2		1,959,475
Class R6		24,741,241
Total		\$ 83,547,584

**Units Outstanding**

Class R1		3,682,437
Class R2		127,559
Class R6		2,105,757

**Net Asset Value per Unit**

Class R1	\$	15.4373
Class R2		15.3613
Class R6		11.7493

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2045 Fund

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

**Investment Income (Loss)**

**Income**

Interest	\$ 29,737
Total income	29,737

**Expenses**

Fees and expenses (Note 5)	83,941
Total expenses	83,941
Net investment loss	(54,204)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	2,338,062
Net realized gain	2,338,062

Change in net unrealized gain / loss on:	
Investments	8,341,603
Change in net unrealized gain / loss	8,341,603
Net realized and unrealized gain / loss	10,679,665

<b>Increase in net assets from operations</b>	<b>\$ 10,625,461</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(54,204)
Net realized gain		2,338,062
Change in net unrealized gain / loss		8,341,603
Increase in net assets from operations		10,625,461

**Unit transactions**

Proceeds from units issued		
Class R1		33,751,268
Class R2		330,878
Class R6 <sup>^</sup>		23,717,651
Total proceeds from units issued		57,799,797

Value of units redeemed

Class R1		(19,496,767)
Class R2		(74,106)
Class R6 <sup>^</sup>		(253,809)
Total value of units redeemed		(19,824,682)

Increase in net assets resulting from unit transactions		37,975,115
Increase in net assets		48,600,576
Net assets, beginning of year		34,947,008
<b>Net assets, end of year</b>	<b>\$</b>	<b>83,547,584</b>

<sup>^</sup> Class R6 funded on 1/21/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2045 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.7734	\$ 12.7423	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0133)	(0.0479)	(0.0064)
Net realized and unrealized gain / loss	2.6772	2.6669	1.7557
Total from investment operations	2.6639	2.6190	1.7493
<b>Net asset value, end of year</b>	<b>\$ 15.4373</b>	<b>\$ 15.3613</b>	<b>\$ 11.7493</b>
<b>Total Return</b>	<b>20.86%</b>	<b>20.55%</b>	<b>17.49%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment loss	(0.09)%	(0.34)%	(0.06)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	2,628,633	107,557	-
Issued	2,381,982	25,290	2,128,528
Redeemed	(1,328,178)	(5,288)	(22,771)
Units, end of year	3,682,437	127,559	2,105,757

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/21/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 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	1,031,466	\$ 21,361,183	\$ 24,613,567
FTSE NAREIT All Equity REITs Index Fund F	69,511	673,500	676,728
Long Term Credit Bond Index Fund F	74,518	622,700	644,503
Russell 1000 <sup>®</sup> Index Fund F	370,261	31,966,279	36,098,608
Russell 2000 <sup>®</sup> Index Fund F	28,688	2,202,400	2,416,885
Total Collective Funds		<u>56,826,062</u>	<u>64,450,291</u>
Total Investments - 100.0%		<u>\$ 56,826,062</u>	<u>64,450,291</u>
Other Assets and Liabilities, Net - (0.0)%			(20,248)
Net Assets - 100.0%			<u>\$ 64,430,043</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	\$ 64,450,291	\$ -	\$ -	\$ -	\$ 64,450,291
Total	<u>\$ 64,450,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 64,450,291</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 41,147,192	\$ 7,917,392	\$ 1,396,899

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$56,826,062)	\$	64,450,291
Receivable for investment securities sold		508,890
Receivable for fund units sold		463,533
Total assets		65,422,714

**Liabilities**

Payable for investment securities purchased		814,635
Payable for fund units redeemed		157,789
Accrued expenses		20,247
Total liabilities		992,671

**Net Assets**

\$ 64,430,043

**Net Assets**

Class R1	\$	47,448,764
Class R2		682,112
Class R6		16,299,167
Total		\$ 64,430,043

**Units Outstanding**

Class R1	3,045,479
Class R2	43,998
Class R6	1,355,409

**Net Asset Value per Unit**

Class R1	\$	15.5801
Class R2		15.5034
Class R6		12.0253

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2055 Fund

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

<b>Expenses</b>	
Fees and expenses (Note 5)	\$ 57,543
Total expenses	<u>57,543</u>
Net investment loss	<u>(57,543)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,396,899
Net realized gain	<u>1,396,899</u>
Change in net unrealized gain / loss on:	
Investments	6,456,973
Change in net unrealized gain / loss	<u>6,456,973</u>
Net realized and unrealized gain / loss	<u>7,853,872</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>7,796,329</u></b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(57,543)
Net realized gain		1,396,899
Change in net unrealized gain / loss		6,456,973
Increase in net assets from operations		7,796,329

**Unit transactions**

Proceeds from units issued		
Class R1		25,704,586
Class R2		81,587
Class R6 <sup>^</sup>		15,722,966
Total proceeds from units issued		41,509,139

Value of units redeemed

Class R1		(7,532,925)
Class R2		(62,302)
Class R6 <sup>^</sup>		(638,435)
Total value of units redeemed		(8,233,662)

Increase in net assets resulting from unit transactions		33,275,477
Increase in net assets		41,071,806
Net assets, beginning of year		23,358,237
<b>Net assets, end of year</b>	<b>\$</b>	<b>64,430,043</b>

<sup>^</sup> Class R6 funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2055 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.7785	\$ 12.7474	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0207)	(0.0552)	(0.0129)
Net realized and unrealized gain / loss	2.8223	2.8112	2.0382
Total from investment operations	2.8016	2.7560	2.0253
<b>Net asset value, end of year</b>	<b>\$ 15.5801</b>	<b>\$ 15.5034</b>	<b>\$ 12.0253</b>
<b>Total Return</b>	21.92%	21.62%	20.25% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment loss	(0.15)%	(0.40)%	(0.12)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	1,785,334	42,702	-
Issued	1,778,496	5,996	1,409,906
Redeemed	(518,351)	(4,700)	(54,497)
Units, end of year	3,045,479	43,998	1,355,409

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 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	391,085	\$ 8,321,263	\$ 9,332,340
FTSE NAREIT All Equity REITs Index Fund F	25,107	244,632	244,430
Long Term Credit Bond Index Fund F	28,261	238,518	244,430
Russell 1000 <sup>®</sup> Index Fund F	140,548	12,564,534	13,702,749
Russell 2000 <sup>®</sup> Index Fund F	10,909	853,315	919,057
Total Collective Funds		<u>22,222,262</u>	<u>24,443,006</u>
Total Investments - 100.0%		<u>\$ 22,222,262</u>	<u>24,443,006</u>
Other Assets and Liabilities, Net - (0.0)%			(8,081)
Net Assets - 100.0%			<u>\$ 24,434,925</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	\$ 24,443,006	\$ -	\$ -	\$ -	\$ 24,443,006
Total	<u>\$ 24,443,006</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,443,006</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 19,136,256	\$ 2,778,025	\$ 342,929

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2065 Fund

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

**Assets**

Investments in securities, at fair value (cost \$22,222,262)	\$	24,443,006
Receivable for fund units sold		491,261
Receivable for investment securities sold		207,277
<b>Total assets</b>		25,141,544

**Liabilities**

Payable for fund units redeemed		478,217
Payable for investment securities purchased		220,321
Accrued expenses		8,080
Payable to custodian		1
<b>Total liabilities</b>		706,619

**Net Assets**

\$ 24,434,925

**Net Assets**

Class R1	\$	19,978,797
Class R2		521,728
Class R6		3,934,400
<b>Total</b>	\$	24,434,925

**Units Outstanding**

Class R1	1,255,597
Class R2	41,736
Class R6	333,260

**Net Asset Value per Unit**

Class R1	\$	15.9118
Class R2		12.5007
Class R6		11.8058

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2065 Fund

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

<b>Expenses</b>	
Fees and expenses (Note 5)	\$ 19,696
Total expenses	<u>19,696</u>
Net investment loss	<u>(19,696)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	342,929
Net realized gain	<u>342,929</u>
Change in net unrealized gain / loss on:	
Investments	2,142,223
Change in net unrealized gain / loss	<u>2,142,223</u>
Net realized and unrealized gain / loss	<u>2,485,152</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>2,465,456</u></b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2065 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(19,696)
Net realized gain		342,929
Change in net unrealized gain / loss		2,142,223
Increase in net assets from operations		2,465,456

**Unit transactions**

Proceeds from units issued		
Class R1		15,973,017
Class R2		455,724
Class R6 <sup>^</sup>		4,519,446
Total proceeds from units issued		20,948,187

Value of units redeemed

Class R1		(3,800,563)
Class R2		(26,134)
Class R6 <sup>^</sup>		(749,893)
Total value of units redeemed		(4,576,590)

Increase in net assets resulting from unit transactions		16,371,597
Increase in net assets		18,837,053
Net assets, beginning of year		5,597,872
<b>Net assets, end of year</b>	<b>\$</b>	<b>24,434,925</b>

<sup>^</sup> Class R6 funded on 1/28/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Aggressive 2065 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 13.0496	\$ 10.2774	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0215)	(0.0447)	(0.0120)
Net realized and unrealized gain / loss	2.8837	2.2680	1.8178
Total from investment operations	2.8622	2.2233	1.8058
<b>Net asset value, end of year</b>	<b>\$ 15.9118</b>	<b>\$ 12.5007</b>	<b>\$ 11.8058</b>
<b>Total Return</b>	21.93%	21.63%	18.06% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment loss	(0.15)%	(0.40)%	(0.12)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	427,793	1,495	-
Issued	1,080,835	42,611	399,906
Redeemed	(253,031)	(2,370)	(66,646)
Units, end of year	1,255,597	41,736	333,260

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/28/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 59.2%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	6,210,330	\$ 82,818,661	\$ 84,949,246
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	4,583,303	93,769,391	109,369,974
Enhanced Roll Yield Index Fund F	1,682,179	17,880,330	19,623,799
FTSE NAREIT All Equity REITs Index Fund F	456,891	4,389,468	4,448,061
Global Core Infrastructure Index Fund F	1,203,534	12,838,723	13,867,485
Long Term Credit Bond Index Fund F	2,319,330	19,080,809	20,059,883
Long Term Government Bond Index Fund F	6,415,616	61,135,523	63,057,808
Russell 1000 <sup>®</sup> Index Fund F	2,022,641	174,348,089	197,197,377
Russell 2000 <sup>®</sup> Index Fund F	51,763	3,855,196	4,360,844
<b>Total Collective Funds</b>		<b>470,116,190</b>	<b>516,934,477</b>
<b>Guaranteed Investment Contracts - 40.8%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	356,065,005	356,065,005	356,065,005
<b>Total Guaranteed Investment Contracts</b>		<b>356,065,005</b>	<b>356,065,005</b>
<b>Total Investments - 100.0%</b>		<b>\$ 826,181,195</b>	<b>872,999,482</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(281,169)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 872,718,313</b>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 516,934,477	\$ -	\$ -	\$ -	\$ 516,934,477
Guaranteed Investment Contracts	-	-	356,065,005	-	356,065,005
<b>Total</b>	<b>\$ 516,934,477</b>	<b>\$ -</b>	<b>\$ 356,065,005</b>	<b>\$ -</b>	<b>\$ 872,999,482</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate Retirement Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	<u>\$ 604,209,274</u>	<u>\$ 314,365,114</u>	<u>\$ 16,179,276</u>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate Retirement Fund

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

**Assets**

Investments in securities, at fair value (cost \$826,181,195)	\$	872,999,482
Receivable for investment securities sold		17,536,288
Receivable for fund units sold		7,045,308
Total assets		897,581,078

**Liabilities**

Payable for investment securities purchased		16,327,559
Payable for fund units redeemed		8,254,037
Accrued expenses		281,169
Total liabilities		24,862,765

**Net Assets**

\$ 872,718,313

**Net Assets**

Class R1	\$	527,964,074
Class R2		2,422,204
Class R6		342,332,035
Total		\$ 872,718,313

**Units Outstanding**

Class R1	41,204,002
Class R2	190,141
Class R6	30,856,996

**Net Asset Value per Unit**

Class R1	\$	12.8134
Class R2		12.7390
Class R6		11.0941

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate Retirement Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	12,531,168
Total income		12,531,168

##### Expenses

Fees and expenses (Note 5)		964,530
Total expenses		964,530
Net investment income		11,566,638

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		16,179,276
Net realized gain		16,179,276

Change in net unrealized gain / loss on:

Investments		50,730,167
Change in net unrealized gain / loss		50,730,167
Net realized and unrealized gain / loss		66,909,443

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>78,476,081</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	11,566,638
Net realized gain		16,179,276
Change in net unrealized gain / loss		50,730,167
Increase in net assets from operations		78,476,081

**Unit transactions**

Proceeds from units issued		
Class R1		161,450,050
Class R2		301,583
Class R6 <sup>^</sup>		385,695,782
Total proceeds from units issued		547,447,415

Value of units redeemed

Class R1		(214,351,601)
Class R2		(266,530)
Class R6 <sup>^</sup>		(54,707,763)
Total value of units redeemed		(269,325,894)

Increase in net assets resulting from unit transactions		278,121,521
Increase in net assets		356,597,602
Net assets, beginning of year		516,120,711
<b>Net assets, end of year</b>	<b>\$</b>	<b>872,718,313</b>

<sup>^</sup> Class R6 funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate Retirement Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 11.4973	\$ 11.4591	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.1987	0.1675	0.1790
Net realized and unrealized gain / loss	1.1174	1.1124	0.9151
Total from investment operations	1.3161	1.2799	1.0941
<b>Net asset value, end of year</b>	<b>\$ 12.8134</b>	<b>\$ 12.7390</b>	<b>\$ 11.0941</b>
<b>Total Return</b>	11.45%	11.17%	10.94% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.14%	0.39%	0.11% <sup>#</sup>
Net investment income	1.64%	1.39%	1.70% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	44,703,910	187,330	-
Issued	13,684,391	25,135	36,099,975
Redeemed	(17,184,299)	(22,324)	(5,242,979)
Units, end of year	41,204,002	190,141	30,856,996

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 70.9%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	558,552	\$ 7,523,894	\$ 7,640,262
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	10,457,510	213,610,959	249,544,428
Enhanced Roll Yield Index Fund F	9,631	101,771	112,357
FTSE NAREIT All Equity REITs Index Fund F	3,012,185	29,003,111	29,325,122
Global Core Infrastructure Index Fund F	1,774,727	18,789,536	20,448,935
Long Term Credit Bond Index Fund F	3,741,329	31,094,311	32,358,755
Long Term Government Bond Index Fund F	5,212,711	50,334,549	51,234,696
Russell 1000 <sup>®</sup> Index Fund F	4,058,881	348,881,335	395,720,611
Russell 2000 <sup>®</sup> Index Fund F	136,034	10,316,890	11,460,392
<b>Total Collective Funds</b>		<b>709,656,356</b>	<b>797,845,558</b>
<b>Guaranteed Investment Contracts - 29.1%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	327,146,169	327,146,169	327,146,169
<b>Total Guaranteed Investment Contracts</b>		<b>327,146,169</b>	<b>327,146,169</b>
<b>Total Investments - 100.0%</b>		<b>\$ 1,036,802,525</b>	<b>1,124,991,727</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(354,007)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 1,124,637,720</b>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 797,845,558	\$ -	\$ -	\$ -	\$ 797,845,558
Guaranteed Investment Contracts	-	-	327,146,169	-	327,146,169
<b>Total</b>	<b>\$ 797,845,558</b>	<b>\$ -</b>	<b>\$ 327,146,169</b>	<b>\$ -</b>	<b>\$ 1,124,991,727</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2035 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	<u>\$ 746,301,901</u>	<u>\$ 290,815,883</u>	<u>\$ 39,411,890</u>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$1,036,802,525)	\$	1,124,991,727
Receivable for investment securities sold		32,565,617
Receivable for fund units sold		16,917,407
Total assets		1,174,474,751

**Liabilities**

Payable for investment securities purchased		29,077,977
Payable for fund units redeemed		20,405,048
Accrued expenses		354,006
Total liabilities		49,837,031

**Net Assets**

\$ 1,124,637,720

**Net Assets**

Class R1	\$	632,001,286
Class R2		5,669,284
Class R6		486,967,150
Total		\$ 1,124,637,720

**Units Outstanding**

Class R1		44,827,382
Class R2		404,103
Class R6		42,549,654

**Net Asset Value per Unit**

Class R1	\$	14.0986
Class R2		14.0293
Class R6		11.4447

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2035 Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	9,707,103
Total income		9,707,103

##### Expenses

Fees and expenses (Note 5)		1,139,284
Total expenses		1,139,284
Net investment income		8,567,819

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		39,411,890
Net realized gain		39,411,890

Change in net unrealized gain / loss on:

Investments		72,331,832
Change in net unrealized gain / loss		72,331,832
Net realized and unrealized gain / loss		111,743,722

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>120,311,541</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2035 Fund

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	8,567,819
Net realized gain		39,411,890
Change in net unrealized gain / loss		72,331,832
Increase in net assets from operations		120,311,541

##### Unit transactions

Proceeds from units issued		
Class R1		183,176,136
Class R2		913,479
Class R6 <sup>^</sup>		511,138,140
Total proceeds from units issued		695,227,755

##### Value of units redeemed

Class R1		(203,505,621)
Class R2		(636,631)
Class R6 <sup>^</sup>		(44,318,389)
Total value of units redeemed		(248,460,641)

Increase in net assets resulting from unit transactions		446,767,114
Increase in net assets		567,078,655
Net assets, beginning of year		557,559,065
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,124,637,720</b>

<sup>^</sup> Class R6 funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2035 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.2233	\$ 12.1937	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.1356	0.1024	0.1169
Net realized and unrealized gain / loss	1.7397	1.7332	1.3278
Total from investment operations	1.8753	1.8356	1.4447
<b>Net asset value, end of year</b>	<b>\$ 14.0986</b>	<b>\$ 14.0293</b>	<b>\$ 11.4447</b>
<b>Total Return</b>	15.34%	15.05%	14.45% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.14%	0.39%	0.11% <sup>#</sup>
Net investment income	1.04%	0.79%	1.09% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	45,232,708	382,651	-
Issued	14,354,357	70,445	46,794,315
Redeemed	(14,759,683)	(48,993)	(4,244,661)
Units, end of year	44,827,382	404,103	42,549,654

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 90.3%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	51,701	\$ 698,859	\$ 707,197
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	13,247,330	267,738,470	316,117,050
Enhanced Roll Yield Index Fund F	8,660	101,028	101,028
FTSE NAREIT All Equity REITs Index Fund F	4,213,181	40,578,295	41,017,425
Global Core Infrastructure Index Fund F	604,996	6,637,850	6,970,942
Long Term Credit Bond Index Fund F	3,831,337	31,833,508	33,137,230
Long Term Government Bond Index Fund F	1,911,854	18,496,138	18,791,234
Russell 1000 <sup>®</sup> Index Fund F	4,823,693	406,069,127	470,285,991
Russell 2000 <sup>®</sup> Index Fund F	303,396	22,903,980	25,560,119
<b>Total Collective Funds</b>		<u>795,057,255</u>	<u>912,688,216</u>
<b>Guaranteed Investment Contracts - 9.7%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	98,203,110	98,203,110	98,203,110
<b>Total Guaranteed Investment Contracts</b>		<u>98,203,110</u>	<u>98,203,110</u>
<b>Total Investments - 100.0%</b>		<u>\$ 893,260,365</u>	<u>1,010,891,326</u>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<u>(325,467)</u>
<b>Net Assets - 100.0%</b>			<u>\$ 1,010,565,859</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	\$ 912,688,216	\$ -	\$ -	\$ -	\$ 912,688,216
Guaranteed Investment Contracts	-	-	98,203,110	-	98,203,110
<b>Total</b>	<u>\$ 912,688,216</u>	<u>\$ -</u>	<u>\$ 98,203,110</u>	<u>\$ -</u>	<u>\$ 1,010,891,326</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2045 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 579,921,189	\$ 166,515,341	\$ 33,323,757

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$893,260,365)	\$	1,010,891,326
Receivable for investment securities sold		22,344,554
Receivable for fund units sold		17,019,108
Total assets		1,050,254,988

**Liabilities**

Payable for fund units redeemed		22,723,123
Payable for investment securities purchased		16,640,538
Accrued expenses		325,468
Total liabilities		39,689,129

**Net Assets**

**\$ 1,010,565,859**

**Net Assets**

Class R1	\$	585,086,911
Class R2		10,627,751
Class R6		414,851,197
Total		\$ 1,010,565,859

**Units Outstanding**

Class R1		38,514,484
Class R2		703,218
Class R6		35,239,389

**Net Asset Value per Unit**

Class R1	\$	15.1913
Class R2		15.1130
Class R6		11.7724

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2045 Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	2,549,650
Total income		2,549,650

##### Expenses

Fees and expenses (Note 5)		1,023,676
Total expenses		1,023,676
Net investment income		1,525,974

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		33,323,757
Net realized gain		33,323,757

Change in net unrealized gain / loss on:

Investments		92,223,711
Change in net unrealized gain / loss		92,223,711
Net realized and unrealized gain / loss		125,547,468

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>127,073,442</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,525,974
Net realized gain		33,323,757
Change in net unrealized gain / loss		92,223,711
Increase in net assets from operations		127,073,442

**Unit transactions**

Proceeds from units issued		
Class R1		166,146,795
Class R2		1,129,684
Class R6 <sup>^</sup>		416,760,507
Total proceeds from units issued		584,036,986

Value of units redeemed		
Class R1		(150,973,473)
Class R2		(790,907)
Class R6 <sup>^</sup>		(20,543,892)
Total value of units redeemed		(172,308,272)
Increase in net assets resulting from unit transactions		411,728,714
Increase in net assets		538,802,156
Net assets, beginning of year		471,763,703
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,010,565,859</b>

<sup>^</sup> Class R6 funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2045 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.7636	\$ 12.7295	\$ 10.0000
Investment operations:			
Net investment income (loss) <sup>(1)</sup>	0.0298	(0.0049)	0.0276
Net realized and unrealized gain / loss	2.3979	2.3884	1.7448
Total from investment operations	2.4277	2.3835	1.7724
<b>Net asset value, end of year</b>	<b>\$ 15.1913</b>	<b>\$ 15.1130</b>	<b>\$ 11.7724</b>
<b>Total Return</b>	<b>19.02%</b>	<b>18.72%</b>	<b>17.72%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment income (loss)	0.21%	(0.04)%	0.25% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	36,284,919	678,621	-
Issued	12,408,855	82,285	37,191,070
Redeemed	(10,179,290)	(57,688)	(1,951,681)
Units, end of year	38,514,484	703,218	35,239,389

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 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	11,953,259	\$ 239,890,918	\$ 285,237,029
FTSE NAREIT All Equity REITs Index Fund F	1,048,044	10,127,114	10,203,232
Long Term Credit Bond Index Fund F	1,625,366	13,535,868	14,057,787
Russell 1000 <sup>®</sup> Index Fund F	4,293,136	357,486,895	418,559,264
Russell 2000 <sup>®</sup> Index Fund F	329,243	24,827,191	27,737,676
Total Collective Funds		<u>645,867,986</u>	<u>755,794,988</u>
Total Investments - 100.0%		<u>\$ 645,867,986</u>	<u>755,794,988</u>
Other Assets and Liabilities, Net - (0.0)%			(241,106)
Net Assets - 100.0%			<u>\$ 755,553,882</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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 755,794,988	\$ -	\$ -	\$ -	\$ 755,794,988
Total	<u>\$ 755,794,988</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 755,794,988</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 401,997,732	\$ 80,776,282	\$ 19,147,606

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$645,867,986)	\$	755,794,988
Receivable for fund units sold		15,320,849
Receivable for investment securities sold		8,018,080
Total assets		779,133,917

**Liabilities**

Payable for fund units redeemed		16,791,497
Payable for investment securities purchased		6,547,432
Accrued expenses		241,106
Total liabilities		23,580,035

**Net Assets**

\$ 755,553,882

**Net Assets**

Class R1	\$	434,654,070
Class R2		9,075,193
Class R6		311,824,619
Total		\$ 755,553,882

**Units Outstanding**

Class R1	27,391,963
Class R2	575,099
Class R6	25,960,758

**Net Asset Value per Unit**

Class R1	\$	15.8679
Class R2		15.7802
Class R6		12.0114

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2055 Fund

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

<b>Expenses</b>	
Fees and expenses (Note 5)	\$ 738,673
Total expenses	<u>738,673</u>
Net investment loss	<u>(738,673)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	19,147,606
Net realized gain	<u>19,147,606</u>
Change in net unrealized gain / loss on:	
Investments	85,621,335
Change in net unrealized gain / loss	<u>85,621,335</u>
Net realized and unrealized gain / loss	<u>104,768,941</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>104,030,268</u></b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2055 Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(738,673)
Net realized gain		19,147,606
Change in net unrealized gain / loss		85,621,335
Increase in net assets from operations		104,030,268

##### Unit transactions

Proceeds from units issued		
Class R1		118,405,035
Class R2		1,287,936
Class R6 <sup>^</sup>		302,936,047
Total proceeds from units issued		422,629,018

##### Value of units redeemed

Class R1		(90,165,197)
Class R2		(1,239,405)
Class R6 <sup>^</sup>		(9,381,725)
Total value of units redeemed		(100,786,327)

Increase in net assets resulting from unit transactions		321,842,691
Increase in net assets		425,872,959
Net assets, beginning of year		329,680,923
<b>Net assets, end of year</b>	<b>\$</b>	<b>755,553,882</b>

<sup>^</sup> Class R6 were funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2055 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 13.0309	\$ 12.9913	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0210)	(0.0563)	(0.0131)
Net realized and unrealized gain / loss	2.8580	2.8452	2.0245
Total from investment operations	2.8370	2.7889	2.0114
<b>Net asset value, end of year</b>	<b>\$ 15.8679</b>	<b>\$ 15.7802</b>	<b>\$ 12.0114</b>
<b>Total Return</b>	21.77%	21.47%	20.11% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment loss	(0.15)%	(0.40)%	(0.12)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	24,730,350	571,333	-
Issued	8,523,378	91,796	26,825,311
Redeemed	(5,861,765)	(88,030)	(864,553)
Units, end of year	27,391,963	575,099	25,960,758

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 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	2,593,500	\$ 52,680,134	\$ 61,887,911
FTSE NAREIT All Equity REITs Index Fund F	166,455	1,609,692	1,620,527
Long Term Credit Bond Index Fund F	187,366	1,559,424	1,620,527
Russell 1000 <sup>®</sup> Index Fund F	931,643	78,675,768	90,830,517
Russell 2000 <sup>®</sup> Index Fund F	72,325	5,483,377	6,093,180
Total Collective Funds		140,008,395	162,052,662
Total Investments - 100.0%		\$ 140,008,395	162,052,662
Other Assets and Liabilities, Net - (0.0)%			(51,141)
Net Assets - 100.0%			\$ 162,001,521

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	\$ 162,052,662	\$ -	\$ -	\$ -	\$ 162,052,662
Total	\$ 162,052,662	\$ -	\$ -	\$ -	\$ 162,052,662

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 95,824,610	\$ 15,655,325	\$ 3,663,677

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2065 Fund

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

**Assets**

Investments in securities, at fair value (cost \$140,008,395)	\$	162,052,662
Receivable for fund units sold		1,979,462
Receivable for investment securities sold		1,519,153
Total assets		165,551,277

**Liabilities**

Payable for fund units redeemed		2,206,434
Payable for investment securities purchased		1,292,182
Accrued expenses		51,140
Total liabilities		3,549,756

**Net Assets**

\$ 162,001,521

**Net Assets**

Class R1	\$	99,261,394
Class R2		1,427,290
Class R6		61,312,837
Total		\$ 162,001,521

**Units Outstanding**

Class R1		6,243,255
Class R2		90,262
Class R6		5,098,680

**Net Asset Value per Unit**

Class R1	\$	15.8990
Class R2		15.8128
Class R6		12.0252

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2065 Fund

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

<b>Expenses</b>	
Fees and expenses (Note 5)	\$ 147,708
Total expenses	<u>147,708</u>
Net investment loss	<u>(147,708)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>3,663,677</u>
Net realized gain	<u>3,663,677</u>
Change in net unrealized gain / loss on:	
Investments	<u>17,665,157</u>
Change in net unrealized gain / loss	<u>17,665,157</u>
Net realized and unrealized gain / loss	<u>21,328,834</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>21,181,126</u></b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2065 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(147,708)
Net realized gain		3,663,677
Change in net unrealized gain / loss		17,665,157
Increase in net assets from operations		21,181,126

**Unit transactions**

Proceeds from units issued		
Class R1		39,432,336
Class R2		620,271
Class R6 <sup>^</sup>		60,349,596
Total proceeds from units issued		100,402,203

Value of units redeemed

Class R1		(18,030,093)
Class R2		(257,536)
Class R6 <sup>^</sup>		(1,828,106)
Total value of units redeemed		(20,115,735)

Increase in net assets resulting from unit transactions		80,286,468
Increase in net assets		101,467,594
Net assets, beginning of year		60,533,927
<b>Net assets, end of year</b>	<b>\$</b>	<b>162,001,521</b>

<sup>^</sup> Class R6 funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Moderate 2065 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 13.0393	\$ 13.0011	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0211)	(0.0566)	(0.0132)
Net realized and unrealized gain / loss	2.8808	2.8683	2.0384
Total from investment operations	2.8597	2.8117	2.0252
<b>Net asset value, end of year</b>	<b>\$ 15.8990</b>	<b>\$ 15.8128</b>	<b>\$ 12.0252</b>
<b>Total Return</b>	21.93%	21.63%	20.25% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment loss	(0.15)%	(0.40)%	(0.12)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	4,578,654	63,943	-
Issued	2,838,750	44,108	5,261,641
Redeemed	(1,174,149)	(17,789)	(162,961)
Units, end of year	6,243,255	90,262	5,098,680

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 51.4%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	356,994	\$ 4,802,039	\$ 4,883,222
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	144,423	3,071,004	3,446,328
Enhanced Roll Yield Index Fund F	69,344	748,027	808,945
FTSE NAREIT All Equity REITs Index Fund F	6,071	59,647	59,101
Global Core Infrastructure Index Fund F	21,799	240,098	251,179
Long Term Credit Bond Index Fund F	132,822	1,108,886	1,148,776
Long Term Government Bond Index Fund F	189,787	1,831,548	1,865,376
Russell 1000 <sup>®</sup> Index Fund F	64,977	5,725,334	6,334,890
Russell 2000 <sup>®</sup> Index Fund F	2,192	164,744	184,691
<b>Total Collective Funds</b>		<b>17,751,327</b>	<b>18,982,508</b>
<b>Guaranteed Investment Contracts - 48.6%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	17,928,735	17,928,735	17,928,735
<b>Total Guaranteed Investment Contracts</b>		<b>17,928,735</b>	<b>17,928,735</b>
<b>Total Investments - 100.0%</b>		<b>\$ 35,680,062</b>	<b>36,911,243</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(11,998)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 36,899,245</b>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 18,982,508	\$ -	\$ -	\$ -	\$ 18,982,508
Guaranteed Investment Contracts	-	-	17,928,735	-	17,928,735
<b>Total</b>	<b>\$ 18,982,508</b>	<b>\$ -</b>	<b>17,928,735</b>	<b>\$ -</b>	<b>\$ 36,911,243</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative Retirement Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 30,555,518	\$ 18,162,679	\$ 689,756

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative Retirement Fund

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

**Assets**

Investments in securities, at fair value (cost \$35,680,062)	\$	36,911,243
Cash and cash equivalents		1
Receivable for investment securities sold		224,844
Receivable for fund units sold		28,431
Total assets		37,164,519

**Liabilities**

Payable for investment securities purchased		253,276
Accrued expenses		11,998
Total liabilities		265,274

**Net Assets**

\$ 36,899,245

**Net Assets**

Class R1	\$	33,068,975
Class R2		76,719
Class R6		3,753,551
Total		\$ 36,899,245

**Units Outstanding**

Class R1	2,721,375
Class R2	6,329
Class R6	347,697

**Net Asset Value per Unit**

Class R1	\$	12.1516
Class R2		12.1210
Class R6		10.7955

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative Retirement Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	629,206
Total income		629,206

##### Expenses

Fees and expenses (Note 5)		41,289
Total expenses		41,289
Net investment income		587,917

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		689,756
Net realized gain		689,756

Change in net unrealized gain / loss on:

Investments		1,420,316
Change in net unrealized gain / loss		1,420,316
Net realized and unrealized gain / loss		2,110,072

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,697,989</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	587,917
Net realized gain		689,756
Change in net unrealized gain / loss		1,420,316
Increase in net assets from operations		2,697,989

**Unit transactions**

Proceeds from units issued		
Class R1		16,471,000
Class R2		3,462
Class R6 <sup>^</sup>		5,137,351
Total proceeds from units issued		21,611,813

Value of units redeemed		
Class R1		(7,885,500)
Class R2		(427,254)
Class R6 <sup>^</sup>		(1,500,534)
Total value of units redeemed		(9,813,288)
Increase in net assets resulting from unit transactions		11,798,525
Increase in net assets		14,496,514
Net assets, beginning of year		22,402,731
<b>Net assets, end of year</b>	<b>\$</b>	<b>36,899,245</b>

<sup>^</sup> Class R6 funded on 2/12/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative Retirement Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 11.0820	\$ 11.0817	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.2278	0.1954	0.2123
Net realized and unrealized gain / loss	0.8418	0.8439	0.5832
Total from investment operations	1.0696	1.0393	0.7955
<b>Net asset value, end of year</b>	<b>\$ 12.1516</b>	<b>\$ 12.1210</b>	<b>\$ 10.7955</b>
<b>Total Return</b>	9.65%	9.38%	7.96% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.14%	0.39%	0.11% <sup>#</sup>
Net investment income	1.96%	1.71%	2.27% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	1,977,490	44,050	-
Issued	1,427,254	303	493,394
Redeemed	(683,369)	(38,024)	(145,697)
Units, end of year	2,721,375	6,329	347,697

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 2/12/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 62.0%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	226,854	\$ 3,038,277	\$ 3,103,061
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	206,419	4,308,924	4,925,717
Enhanced Roll Yield Index Fund F	73,172	782,372	853,604
FTSE NAREIT All Equity REITs Index Fund F	42,402	411,847	412,809
Global Core Infrastructure Index Fund F	33,398	366,079	384,822
Long Term Credit Bond Index Fund F	91,009	754,179	787,135
Long Term Government Bond Index Fund F	252,711	2,424,452	2,483,848
Russell 1000 <sup>®</sup> Index Fund F	87,913	7,660,367	8,571,027
Russell 2000 <sup>®</sup> Index Fund F	2,076	154,662	174,919
<b>Total Collective Funds</b>		<b>19,901,159</b>	<b>21,696,942</b>
<b>Guaranteed Investment Contracts - 38.0%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	13,288,380	13,288,380	13,288,380
<b>Total Guaranteed Investment Contracts</b>		<b>13,288,380</b>	<b>13,288,380</b>
<b>Total Investments - 100.0%</b>		<b>\$ 33,189,539</b>	<b>34,985,322</b>
<b>Other Assets and Liabilities, Net - (0.0%)</b>			<b>(11,401)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 34,973,921</b>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 21,696,942	\$ -	\$ -	\$ -	21,696,942
Guaranteed Investment Contracts	-	-	13,288,380	-	13,288,380
<b>Total</b>	<b>\$ 21,696,942</b>	<b>\$ -</b>	<b>13,288,380</b>	<b>\$ -</b>	<b>34,985,322</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2035 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 30,042,087	\$ 16,949,567	\$ 1,150,677

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$33,189,539)	\$	34,985,322
Receivable for investment securities sold		586,359
Total assets		35,571,681

**Liabilities**

Payable for investment securities purchased		583,846
Accrued expenses		11,400
Payable for fund units redeemed		2,514
Total liabilities		597,760

**Net Assets**

\$ 34,973,921

**Net Assets**

Class R1	\$	29,329,582
Class R2		45,469
Class R6		5,598,870
Total	\$	34,973,921

**Units Outstanding**

Class R1		2,343,989
Class R2		3,653
Class R6		508,162

**Net Asset Value per Unit**

Class R1	\$	12.5127
Class R2		12.4469
Class R6		11.0179

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2035 Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	453,110
Total income		453,110

##### Expenses

Fees and expenses (Note 5)		39,528
Total expenses		39,528
Net investment income		413,582

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,150,677
Net realized gain		1,150,677

Change in net unrealized gain / loss on:

Investments		1,611,274
Change in net unrealized gain / loss		1,611,274
Net realized and unrealized gain / loss		2,761,951

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>3,175,533</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	413,582
Net realized gain		1,150,677
Change in net unrealized gain / loss		1,611,274
Increase in net assets from operations		3,175,533

**Unit transactions**

Proceeds from units issued		
Class R1		17,145,714
Class R2		11,632
Class R6 <sup>^</sup>		5,632,110
Total proceeds from units issued		22,789,456

Value of units redeemed		
Class R1		(9,829,832)
Class R2		(10,928)
Class R6 <sup>^</sup>		(274,782)
Total value of units redeemed		(10,115,542)
Increase in net assets resulting from unit transactions		12,673,914
Increase in net assets		15,849,447
Net assets, beginning of year		19,124,474
<b>Net assets, end of year</b>	<b>\$</b>	<b>34,973,921</b>

<sup>^</sup> Class R6 funded on 1/21/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2035 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 11.1860	\$ 11.1552	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.1722	0.1413	0.1566
Net realized and unrealized gain / loss	1.1545	1.1504	0.8613
Total from investment operations	1.3267	1.2917	1.0179
<b>Net asset value, end of year</b>	<b>\$ 12.5127</b>	<b>\$ 12.4469</b>	<b>\$ 11.0179</b>
<b>Total Return</b>	11.86%	11.58%	10.18% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.14%	0.39%	0.11% <sup>#</sup>
Net investment income	1.46%	1.20%	1.58% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	1,706,094	3,598	-
Issued	1,474,295	1,020	536,353
Redeemed	(836,400)	(965)	(28,191)
Units, end of year	2,343,989	3,653	508,162

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/21/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 71.3%</b>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	3,299	\$ 43,853	\$ 45,132
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	193,086	3,828,147	4,607,548
Enhanced Roll Yield Index Fund F	176	1,959	2,052
FTSE NAREIT All Equity REITs Index Fund F	59,212	569,388	576,456
Global Core Infrastructure Index Fund F	30,623	320,299	352,849
Long Term Credit Bond Index Fund F	72,817	600,384	629,794
Long Term Government Bond Index Fund F	94,132	904,258	925,202
Russell 1000 <sup>®</sup> Index Fund F	73,856	6,216,987	7,200,576
Russell 2000 <sup>®</sup> Index Fund F	3,409	256,341	287,202
<b>Total Collective Funds</b>		<b>12,741,616</b>	<b>14,626,811</b>
<b>Guaranteed Investment Contracts - 28.7%</b>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	5,885,092	5,885,092	5,885,092
<b>Total Guaranteed Investment Contracts</b>		<b>5,885,092</b>	<b>5,885,092</b>
<b>Total Investments - 100.0%</b>		<b>\$ 18,626,708</b>	<b>20,511,903</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(6,910)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 20,504,993</b>

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

	Fair Value Measurements					
	Investments Measured at		Level 1	Level 2	Level 3	Total
	Net Asset Value*	Level 1				
Collective Funds	\$ 14,626,811	\$ -	\$ -	\$ -	\$ 14,626,811	
Guaranteed Investment Contracts	-	-	5,885,092	-	5,885,092	
<b>Total</b>	<b>\$ 14,626,811</b>	<b>\$ -</b>	<b>5,885,092</b>	<b>\$ -</b>	<b>\$ 20,511,903</b>	

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2045 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 11,811,772	\$ 6,370,934	\$ 1,090,595

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$18,626,708)	\$	20,511,903
Receivable for investment securities sold		376,394
Receivable for fund units sold		29,485
Total assets		20,917,782

**Liabilities**

Payable for investment securities purchased		382,750
Payable for fund units redeemed		23,128
Accrued expenses		6,911
Total liabilities		412,789

**Net Assets**

\$ 20,504,993

**Net Assets**

Class R1	\$	18,955,010
Class R2		261,680
Class R6		1,288,303
Total		\$ 20,504,993

**Units Outstanding**

Class R1	1,420,539
Class R2	19,706
Class R6	114,025

**Net Asset Value per Unit**

Class R1	\$	13.3435
Class R2		13.2790
Class R6		11.2985

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2045 Fund

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

##### Investment Income (Loss)

##### Income

Interest	\$	200,206
Total income		200,206

##### Expenses

Fees and expenses (Note 5)		24,682
Total expenses		24,682
Net investment income		175,524

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,090,595
Net realized gain		1,090,595

Change in net unrealized gain / loss on:

Investments		1,170,554
Change in net unrealized gain / loss		1,170,554
Net realized and unrealized gain / loss		2,261,149

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,436,673</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	175,524
Net realized gain		1,090,595
Change in net unrealized gain / loss		1,170,554
Increase in net assets from operations		2,436,673

**Unit transactions**

Proceeds from units issued		
Class R1		6,810,684
Class R2		8,099
Class R6 <sup>^</sup>		1,820,653
Total proceeds from units issued		8,639,436

Value of units redeemed		
Class R1		(2,660,914)
Class R2		(66,590)
Class R6 <sup>^</sup>		(649,073)
Total value of units redeemed		(3,376,577)
Increase in net assets resulting from unit transactions		5,262,859
Increase in net assets		7,699,532
Net assets, beginning of year		12,805,461
<b>Net assets, end of year</b>	<b>\$</b>	<b>20,504,993</b>

<sup>^</sup> Class R6 funded on 1/21/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2045 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 11.5844	\$ 11.5573	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	0.1281	0.0960	0.1149
Net realized and unrealized gain / loss	1.6310	1.6257	1.1836
Total from investment operations	1.7591	1.7217	1.2985
<b>Net asset value, end of year</b>	<b>\$ 13.3435</b>	<b>\$ 13.2790</b>	<b>\$ 11.2985</b>
<b>Total Return</b>	15.19%	14.90%	12.99% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.14%	0.39%	0.11% <sup>#</sup>
Net investment income	1.03%	0.78%	1.14% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	1,081,065	24,398	-
Issued	559,859	678	173,248
Redeemed	(220,385)	(5,370)	(59,223)
Units, end of year	1,420,539	19,706	114,025

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/21/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 93.8%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	255	\$ 3,427	\$ 3,490
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	243,241	4,813,873	5,804,384
FTSE NAREIT All Equity REITs Index Fund F	74,392	717,445	724,239
Global Core Infrastructure Index Fund F	151	1,745	1,745
Long Term Credit Bond Index Fund F	65,173	540,198	563,685
Long Term Government Bond Index Fund F	23,082	221,429	226,870
Russell 1000 <sup>®</sup> Index Fund F	87,620	7,470,189	8,542,531
Russell 2000 <sup>®</sup> Index Fund F	5,842	446,921	492,133
Total Collective Funds		<u>14,215,227</u>	<u>16,359,077</u>
<u>Guaranteed Investment Contracts - 6.2%</u>			
Principal Life Insurance Company Group Annuity Contract GA 6-34673 (Major Credit Ratings Moody's/S&P: A1/A+)	1,090,869	1,090,869	1,090,869
Total Guaranteed Investment Contracts		<u>1,090,869</u>	<u>1,090,869</u>
Total Investments - 100.0%		<u>\$ 15,306,096</u>	17,449,946
Other Assets and Liabilities, Net - (0.0)%			(6,200)
Net Assets - 100.0%			<u>\$ 17,443,746</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	\$ 16,359,077	\$ -	\$ -	\$ -	\$ 16,359,077
Guaranteed Investment Contracts	-	-	1,090,869	-	1,090,869
Total	<u>\$ 16,359,077</u>	<u>\$ -</u>	<u>\$ 1,090,869</u>	<u>\$ -</u>	<u>\$ 17,449,946</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2055 Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 11,265,323	\$ 7,416,487	\$ 1,002,413

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$15,306,096)	\$	17,449,946
Receivable for investment securities sold		180,546
Receivable for fund units sold		29,686
Total assets		17,660,178

**Liabilities**

Payable for investment securities purchased		204,469
Accrued expenses		6,200
Payable for fund units redeemed		5,763
Total liabilities		216,432

**Net Assets**

\$ 17,443,746

**Net Assets**

Class R1	\$	16,072,446
Class R2		313,727
Class R6		1,057,573
Total		\$ 17,443,746

**Units Outstanding**

Class R1	1,042,207
Class R2	20,448
Class R6	89,322

**Net Asset Value per Unit**

Class R1	\$	15.4215
Class R2		15.3427
Class R6		11.8400

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2055 Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$ 30,482
Total income	30,482

##### Expenses

Fees and expenses (Note 5)	21,456
Total expenses	21,456
Net investment income	9,026

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,002,413
Net realized gain	1,002,413

Change in net unrealized gain / loss on:

Investments	1,599,206
Change in net unrealized gain / loss	1,599,206
Net realized and unrealized gain / loss	2,601,619

<b>Increase in net assets from operations</b>	<b>\$ 2,610,645</b>
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	9,026
Net realized gain		1,002,413
Change in net unrealized gain / loss		1,599,206
Increase in net assets from operations		2,610,645

**Unit transactions**

Proceeds from units issued		
Class R1		5,662,292
Class R2		43,762
Class R6 <sup>^</sup>		4,068,264
Total proceeds from units issued		9,774,318

Value of units redeemed

Class R1		(2,771,232)
Class R2		(5,030)
Class R6 <sup>^</sup>		(3,160,210)
Total value of units redeemed		(5,936,472)

Increase in net assets resulting from unit transactions		3,837,846
Increase in net assets		6,448,491
Net assets, beginning of year		10,995,255
<b>Net assets, end of year</b>	<b>\$</b>	<b>17,443,746</b>

<sup>^</sup> Class R6 funded on 1/6/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2055 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.8751	\$ 12.8413	\$ 10.0000
Investment operations:			
Net investment income (loss) <sup>(1)</sup>	0.0094	(0.0255)	0.0106
Net realized and unrealized gain / loss	2.5370	2.5269	1.8294
Total from investment operations	2.5464	2.5014	1.8400
<b>Net asset value, end of year</b>	<b>\$ 15.4215</b>	<b>\$ 15.3427</b>	<b>\$ 11.8400</b>
<b>Total Return</b>	<b>19.78%</b>	<b>19.48%</b>	<b>18.40%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment income (loss)	0.07%	(0.18)%	0.10% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	836,371	17,667	-
Issued	401,123	3,145	394,988
Redeemed	(195,287)	(364)	(305,666)
Units, end of year	1,042,207	20,448	89,322

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/6/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 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	92,586	\$ 1,963,012	\$ 2,209,348
FTSE NAREIT All Equity REITs Index Fund F	6,364	61,736	61,950
Long Term Credit Bond Index Fund F	6,694	56,230	57,897
Long Term Government Bond Index Fund F	- <sup>»</sup>	1	1
Russell 1000 <sup>®</sup> Index Fund F	33,267	2,955,859	3,243,387
Russell 2000 <sup>®</sup> Index Fund F	2,577	197,156	217,114
Total Collective Funds		5,233,994	5,789,697
Total Investments - 100.0%		\$ 5,233,994	5,789,697
Other Assets and Liabilities, Net - (0.0)%			(1,837)
Net Assets - 100.0%			\$ 5,787,860

» Less than 1 share

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

#### Fair Value Measurements

	Investments Measured at				Total
Net Asset Value*	Level 1	Level 2	Level 3		
Collective Funds	\$ 5,789,697	\$ -	\$ -	\$ -	5,789,697
Total	\$ 5,789,697	\$ -	\$ -	\$ -	5,789,697

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,506,355	\$ 1,951,244	\$ 209,518

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2065 Fund

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

**Assets**

Investments in securities, at fair value (cost \$5,233,994)	\$	5,789,697
Receivable for investment securities sold		48,165
Receivable for fund units sold		10,553
Total assets		5,848,415

**Liabilities**

Payable for investment securities purchased		57,145
Accrued expenses		1,836
Payable for fund units redeemed		1,574
Total liabilities		60,555

**Net Assets**

\$ 5,787,860

**Net Assets**

Class R1	\$	5,460,277
Class R2		12,991
Class R6		314,592
Total		\$ 5,787,860

**Units Outstanding**

Class R1	370,016
Class R2	885
Class R6	26,060

**Net Asset Value per Unit**

Class R1	\$	14.7569
Class R2		14.6794
Class R6		12.0718

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2065 Fund

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

<b>Expenses</b>	
Fees and expenses (Note 5)	\$ 4,790
Total expenses	<u>4,790</u>
Net investment loss	<u>(4,790)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>209,518</u>
Net realized gain	<u>209,518</u>
Change in net unrealized gain / loss on:	
Investments	<u>470,499</u>
Change in net unrealized gain / loss	<u>470,499</u>
Net realized and unrealized gain / loss	<u>680,017</u>
 <b>Increase in net assets from operations</b>	 <b>\$ <u>675,227</u></b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2065 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(4,790)
Net realized gain		209,518
Change in net unrealized gain / loss		470,499
Increase in net assets from operations		675,227

**Unit transactions**

Proceeds from units issued		
Class R1		4,634,237
Class R2		4,015
Class R6 <sup>^</sup>		624,436
Total proceeds from units issued		5,262,688

Value of units redeemed

Class R1		(1,326,062)
Class R2		(51,442)
Class R6 <sup>^</sup>		(326,588)
Total value of units redeemed		(1,704,092)

Increase in net assets resulting from unit transactions		3,558,596
Increase in net assets		4,233,823
Net assets, beginning of year		1,554,037
<b>Net assets, end of year</b>	<b>\$</b>	<b>5,787,860</b>

<sup>^</sup> Class R6 funded on 1/16/2025.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Conservative 2065 Fund

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

Per Unit Operating Performance	Class R1	Class R2	Class R6
Net asset value, beginning of year or at inception	\$ 12.1025	\$ 12.0704	\$ 10.0000
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0197)	(0.0520)	(0.0124)
Net realized and unrealized gain / loss	2.6741	2.6610	2.0842
Total from investment operations	2.6544	2.6090	2.0718
<b>Net asset value, end of year</b>	<b>\$ 14.7569</b>	<b>\$ 14.6794</b>	<b>\$ 12.0718</b>
<b>Total Return</b>	21.93%	21.61%	20.72% <sup>^</sup>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.15%	0.40%	0.12% <sup>#</sup>
Net investment loss	(0.15)%	(0.40)%	(0.12)% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of year	123,723	4,696	-
Issued	347,779	315	57,399
Redeemed	(101,486)	(4,126)	(31,339)
Units, end of year	370,016	885	26,060

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

<sup>^</sup> Not annualized for periods less than one year. Class R6 funded on 1/16/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend Income Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 14.3%</u>			
Commodity Index Pool B	-»	\$ 5	\$ 5
International Index Pool C	-»	35	35
Large Cap Growth Index Pool C	-»	24	24
Large Cap Value Index Pool C	-»	55	54
Select Emerging Markets Equity CIT Class D	1	20	20
Total Collective Funds		139	138
<u>Guaranteed Investment Contracts - 47.4%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	458	458	458
Total Guaranteed Investment Contracts		458	458
<u>Mutual Funds - 38.3%</u>			
Blue Chip Growth Commingled Pool Class A	1	27	27
Fidelity Advisor Canada Fund Class Z	-»	5	5
Fidelity Advisor Overseas Fund - Class Z	-»	6	6
Fidelity Advisor Stock Selector Small Cap Fund Class Z	-»	7	7
Fidelity Emerging Markets Fund Class Z	-»	5	5
Fidelity® Inflation-Protected Bond Index Fund	22	196	196
Fidelity® Intermediate Treasury Bond Index Fund	3	28	28
Fidelity® International Bond Index Fund	5	48	48
Fidelity® Large Cap Stock K6 Fund	-»	7	7
Fidelity® Long-Term Treasury Bond Index Fund	3	25	25
Fidelity® Value Discovery K6 Fund	-»	5	5
Select International Small Cap Collective Fund Class D	-»	11	11
Total Mutual Funds		370	370
Total Investments - 100.0%		\$ 967	966
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 966

» Less than 1 share

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend Income Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 138	\$ -	\$ -	\$ -	138
Guaranteed Investment Contracts	-	-	458	-	458
Mutual Funds	-	370	-	-	370
<b>Total</b>	<b>\$ 138</b>	<b>\$ 370</b>	<b>\$ 458</b>	<b>\$ -</b>	<b>966</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 5,356	\$ 4,375	\$ (14)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend Income Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$967)	\$ 966
Receivable for investment securities sold	<u>20</u>
Total assets	<u>986</u>
<b>Liabilities</b>	
Payable for investment securities purchased	<u>20</u>
Total liabilities	<u>20</u>
<b>Net Assets</b>	<u>\$ 966</u>
<b>Net Assets</b>	
Class R1	<u>\$ 966</u>
Total	<u>\$ 966</u>
<b>Units Outstanding</b>	
Class R1	96
<b>Net Asset Value per Unit</b>	
Class R1	\$ 10.0625

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 18
Interest	<u>5</u>
Total income	<u>23</u>
Net investment income	<u>23</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	1
Investments	<u>(14)</u>
Net realized loss	<u>(13)</u>
Change in net unrealized gain / loss on:	
Investments	<u>(1)</u>
Change in net unrealized gain / loss	<u>(1)</u>
Net realized and unrealized gain / loss	<u>(14)</u>
<b>Increase in net assets from operations</b>	<u>\$ 9</u>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend Income Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	23
Net realized loss		(13)
Change in net unrealized gain / loss		(1)
Increase in net assets from operations		9

**Unit transactions**

Proceeds from units issued		
Class R1		3,638
 Value of units redeemed		
Class R1		(2,681)
Increase in net assets resulting from unit transactions		957
Increase in net assets		966
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>966</b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend Income Fund

#### Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0837
Net realized and unrealized gain / loss	(0.0212)
Total from investment operations	0.0625
<b>Net asset value, end of period</b>	<b>\$ 10.0625</b>
 <b>Total Return</b>	 0.63% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00% <sup>(2)(3) #</sup>
Net investment income	5.19% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	364
Redeemed	(268)
Units, end of period	96

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

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

<sup>(3)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2025 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 41.3%</b>			
International Index Pool C	4	\$ 747	\$ 751
Large Cap Growth Index Pool C	1	451	453
Large Cap Value Index Pool C	5	1,005	1,007
Select Emerging Markets Equity CIT Class D	8	376	382
<b>Total Collective Funds</b>		<u>2,579</u>	<u>2,593</u>
<b>Guaranteed Investment Contracts - 15.8%</b>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	991	991	991
<b>Total Guaranteed Investment Contracts</b>		<u>991</u>	<u>991</u>
<b>Mutual Funds - 42.9%</b>			
Blue Chip Growth Commingled Pool Class A	9	509	512
Fidelity Advisor Canada Fund Class Z	1	103	103
Fidelity Advisor Overseas Fund - Class Z	2	129	129
Fidelity Advisor Stock Selector Small Cap Fund Class Z	3	128	127
Fidelity Emerging Markets Fund Class Z	2	91	92
Fidelity® Inflation-Protected Bond Index Fund	83	766	760
Fidelity® International Bond Index Fund	41	387	380
Fidelity® Large Cap Stock K6 Fund	7	127	127
Fidelity® Long-Term Treasury Bond Index Fund	30	273	273
Fidelity® Value Discovery K6 Fund	8	95	96
Select International Small Cap Collective Fund Class D	1	90	91
<b>Total Mutual Funds</b>		<u>2,698</u>	<u>2,690</u>
<b>Total Investments - 100.0%</b>		<u>\$ 6,268</u>	<u>6,274</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			-
<b>Net Assets - 100.0%</b>			<u>\$ 6,274</u>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2025 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 2,593	\$ -	\$ -	\$ -	2,593
Guaranteed Investment Contracts	-	-	991	-	991
Mutual Funds	-	2,690	-	-	2,690
<b>Total</b>	<b>\$ 2,593</b>	<b>\$ 2,690</b>	<b>\$ 991</b>	<b>\$ -</b>	<b>6,274</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,260	\$ 993	\$ 1

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2025 Fund

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

**Assets**

Investments in securities, at fair value (cost \$6,268)	\$	6,274
Receivable for fund units sold		3,021
Receivable for investment securities sold		991
Total assets		10,286

**Liabilities**

Payable for investment securities purchased		4,012
Total liabilities		4,012

**Net Assets**

\$ 6,274

**Net Assets**

Class R1	\$	6,274
Total	\$	6,274

**Units Outstanding**

Class R1	628
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**Net Asset Value per Unit**

Class R1	\$	9.9959
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2025 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	17
Total income		17

##### Expenses

Fees and expenses (Note 5)		-*
Total expenses		-*
Net investment income		17

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		3
Investments		1
Net realized gain		4

Change in net unrealized gain / loss on:

Investments		6
Change in net unrealized gain / loss		6
Net realized and unrealized gain / loss		10

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>27</b>
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\* Amount is less than \$1.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2025 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	17
Net realized gain		4
Change in net unrealized gain / loss		6
Increase in net assets from operations		27

**Unit transactions**

Proceeds from units issued		
Class R1		6,249
Value of units redeemed		
Class R1		(2)
Increase in net assets resulting from unit transactions		6,247
Increase in net assets		6,274
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>6,274</b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2025 Fund

#### Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0626
Net realized and unrealized gain / loss	(0.0667)
Total from investment operations	(0.0041)
<b>Net asset value, end of period</b>	<b>\$ 9.9959</b>
<b>Total Return</b>	<b>(0.04)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2)(3) #</sup>
Net investment income	11.42% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	628
Redeemed	-
Units, end of period	628

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

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

<sup>(3)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2030 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 38.6%</b>			
International Index Pool C	506	\$ 87,070	\$ 90,179
Large Cap Growth Index Pool C	128	55,459	54,044
Large Cap Value Index Pool C	545	116,190	120,132
Select Emerging Markets Equity CIT Class D	1,005	45,221	45,451
<b>Total Collective Funds</b>		<u>303,940</u>	<u>309,806</u>
<b>Guaranteed Investment Contracts - 27.1%</b>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	217,525	217,525	217,525
<b>Total Guaranteed Investment Contracts</b>		<u>217,525</u>	<u>217,525</u>
<b>Mutual Funds - 34.3%</b>			
Blue Chip Growth Commingled Pool Class A	1,024	61,330	61,110
Fidelity Advisor Canada Fund Class Z	159	12,258	12,366
Fidelity Advisor Overseas Fund - Class Z	217	14,915	15,579
Fidelity Advisor Stock Selector Small Cap Fund Class Z	354	14,568	15,016
Fidelity Emerging Markets Fund Class Z	219	11,109	11,001
Fidelity® Inflation-Protected Bond Index Fund	5,547	51,721	50,590
Fidelity® International Bond Index Fund	4,317	40,745	39,589
Fidelity® Large Cap Stock K6 Fund	807	14,878	15,097
Fidelity® Long-Term Treasury Bond Index Fund	3,561	33,858	33,085
Fidelity® Value Discovery K6 Fund	946	11,279	11,483
Select International Small Cap Collective Fund Class D	102	9,528	9,877
<b>Total Mutual Funds</b>		<u>276,189</u>	<u>274,793</u>
<b>Total Investments - 100.0%</b>		<u>\$ 797,654</u>	<u>802,124</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<u>17</u>
<b>Net Assets - 100.0%</b>			<u>\$ 802,141</u>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2030 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 309,806	\$ -	\$ -	\$ -	\$ 309,806
Guaranteed Investment Contracts	-	-	217,525	-	217,525
Mutual Funds	-	274,793	-	-	274,793
<b>Total</b>	<b>\$ 309,806</b>	<b>\$ 274,793</b>	<b>\$ 217,525</b>	<b>\$ -</b>	<b>\$ 802,124</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,038,963	\$ 239,803	\$ (1,506)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2030 Fund

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

**Assets**

Investments in securities, at fair value (cost \$797,654)	\$	802,124
Receivable for investment securities sold		7,033
Receivable for fund units sold		2,402
Dividends receivable		112
Total assets		811,671

**Liabilities**

Payable for investment securities purchased		9,435
Accrued expenses		95
Total liabilities		9,530

**Net Assets**

\$ 802,141

**Net Assets**

Class R1	\$	802,141
Total	\$	802,141

**Units Outstanding**

Class R1	78,920
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**Net Asset Value per Unit**

Class R1	\$	10.1640
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2030 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	4,186
Interest		888
Total income		5,074

##### Expenses

Fees and expenses (Note 5)		100
Total expenses		100
Net investment income		4,974

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,018
Investments		(1,506)
Net realized loss		(488)
Change in net unrealized gain / loss on:		
Investments		4,470
Change in net unrealized gain / loss		4,470
Net realized and unrealized gain / loss		3,982

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>8,956</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	4,974
Net realized loss		(488)
Change in net unrealized gain / loss		4,470
Increase in net assets from operations		8,956

##### Unit transactions

Proceeds from units issued		
Class R1		793,187
Value of units redeemed		
Class R1		(2)
Increase in net assets resulting from unit transactions		793,185
Increase in net assets		802,141
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>802,141</b>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2030 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0776
Net realized and unrealized gain / loss	0.0864
Total from investment operations	0.1640
<b>Net asset value, end of period</b>	<b>\$ 10.1640</b>
 <b>Total Return</b>	 1.64% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	3.91% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	78,920
Redeemed	-
Units, end of period	78,920

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 45.0%</b>			
International Index Pool C	188	\$ 32,465	\$ 33,467
Large Cap Growth Index Pool C	47	20,318	19,837
Large Cap Value Index Pool C	199	42,764	43,978
Select Emerging Markets Equity CIT Class D	369	16,539	16,669
<b>Total Collective Funds</b>		<u>112,086</u>	<u>113,951</u>
<b>Guaranteed Investment Contracts - 21.7%</b>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	55,004	55,004	55,004
<b>Total Guaranteed Investment Contracts</b>		<u>55,004</u>	<u>55,004</u>
<b>Mutual Funds - 33.3%</b>			
Blue Chip Growth Commingled Pool Class A	376	22,475	22,440
Fidelity Advisor Canada Fund Class Z	59	4,542	4,560
Fidelity Advisor Overseas Fund - Class Z	81	5,585	5,797
Fidelity Advisor Stock Selector Small Cap Fund Class Z	129	5,355	5,488
Fidelity Emerging Markets Fund Class Z	81	4,085	4,045
Fidelity® Inflation-Protected Bond Index Fund	590	5,493	5,385
Fidelity® International Bond Index Fund	1,312	12,352	12,031
Fidelity® Large Cap Stock K6 Fund	296	5,473	5,539
Fidelity® Long-Term Treasury Bond Index Fund	1,259	11,930	11,697
Fidelity® Value Discovery K6 Fund	346	4,146	4,199
Select International Small Cap Collective Fund Class D	32	3,017	3,117
<b>Total Mutual Funds</b>		<u>84,453</u>	<u>84,298</u>
<b>Total Investments - 100.0%</b>		<u>\$ 251,543</u>	<u>253,253</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<u>8</u>
<b>Net Assets - 100.0%</b>			<u>\$ 253,261</u>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2035 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 113,951	\$ -	\$ -	\$ -	\$ 113,951
Guaranteed Investment Contracts	-	-	55,004	-	55,004
Mutual Funds	-	84,298	-	-	84,298
<b>Total</b>	<b>\$ 113,951</b>	<b>\$ 84,298</b>	<b>\$ 55,004</b>	<b>\$ -</b>	<b>\$ 253,253</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 313,302	\$ 61,347	\$ (412)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$251,543)	\$	253,253
Receivable for fund units sold		14,623
Receivable for investment securities sold		5,517
Dividends receivable		36
<b>Total assets</b>		<b>273,429</b>

**Liabilities**

Payable for investment securities purchased		20,140
Accrued expenses		28
<b>Total liabilities</b>		<b>20,168</b>

**Net Assets**

\$ 253,261

**Net Assets**

Class R1	\$	253,261
<b>Total</b>	\$	<b>253,261</b>

**Units Outstanding**

Class R1	24,871
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**Net Asset Value per Unit**

Class R1	\$	10.1828
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2035 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	1,063
Interest		208
Total income		1,271

##### Expenses

Fees and expenses (Note 5)		28
Total expenses		28
Net investment income		1,243

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		340
Investments		(412)
Net realized loss		(72)
Change in net unrealized gain / loss on:		
Investments		1,710
Change in net unrealized gain / loss		1,710
Net realized and unrealized gain / loss		1,638

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,881</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	1,243
Net realized loss		(72)
Change in net unrealized gain / loss		1,710
Increase in net assets from operations		2,881

##### Unit transactions

Proceeds from units issued		
Class R1		250,391
Value of units redeemed		
Class R1		(11)
Increase in net assets resulting from unit transactions		250,380
Increase in net assets		253,261
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>253,261</b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2035 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0684
Net realized and unrealized gain / loss	0.1144
Total from investment operations	0.1828
<b>Net asset value, end of period</b>	<b>\$ 10.1828</b>
 <b>Total Return</b>	 1.83% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	3.44% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	24,872
Redeemed	(1)
Units, end of period	24,871

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2040 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 54.6%</u>			
International Index Pool C	795	\$ 137,424	\$ 141,490
Large Cap Growth Index Pool C	196	84,568	83,124
Large Cap Value Index Pool C	835	179,497	184,146
Select Emerging Markets Equity CIT Class D	1,545	69,184	69,867
Total Collective Funds		<u>470,673</u>	<u>478,627</u>
<u>Guaranteed Investment Contracts - 11.6%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	102,288	102,288	102,288
Total Guaranteed Investment Contracts		<u>102,288</u>	<u>102,288</u>
<u>Mutual Funds - 33.8%</u>			
Blue Chip Growth Commingled Pool Class A	1,576	93,950	94,005
Fidelity Advisor Canada Fund Class Z	249	19,127	19,310
Fidelity Advisor Overseas Fund - Class Z	340	23,645	24,488
Fidelity Advisor Stock Selector Small Cap Fund Class Z	539	22,464	22,908
Fidelity Emerging Markets Fund Class Z	335	16,888	16,852
Fidelity® International Bond Index Fund	2,604	24,515	23,874
Fidelity® Large Cap Stock K6 Fund	1,239	22,941	23,172
Fidelity® Long-Term Treasury Bond Index Fund	4,620	43,703	42,921
Fidelity® Value Discovery K6 Fund	1,446	17,429	17,555
Select International Small Cap Collective Fund Class D	114	10,738	11,059
Total Mutual Funds		<u>295,400</u>	<u>296,144</u>
Total Investments - 100.0%		<u>\$ 868,361</u>	<u>877,059</u>
Other Assets and Liabilities, Net - 0.0%			41
Net Assets - 100.0%			<u>\$ 877,100</u>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2040 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 478,627	\$ -	\$ -	\$ -	\$ 478,627
Guaranteed Investment Contracts	-	-	102,288	-	102,288
Mutual Funds	-	296,144	-	-	296,144
<b>Total</b>	<b>\$ 478,627</b>	<b>\$ 296,144</b>	<b>\$ 102,288</b>	<b>\$ -</b>	<b>\$ 877,059</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 993,955	\$ 123,825	\$ (1,769)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2040 Fund

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

**Assets**

Investments in securities, at fair value (cost \$868,361)	\$	877,059
Receivable for investment securities sold		23,425
Receivable for fund units sold		5,034
Dividends receivable		130
Total assets		905,648

**Liabilities**

Payable for investment securities purchased		28,458
Accrued expenses		90
Total liabilities		28,548

**Net Assets**

\$ 877,100

**Net Assets**

Class R1	\$	877,100
Total	\$	877,100

**Units Outstanding**

Class R1	85,859
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**Net Asset Value per Unit**

Class R1	\$	10.2156
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2040 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	3,093
Interest		331
Total income		3,424

##### Expenses

Fees and expenses (Note 5)		94
Total expenses		94
Net investment income		3,330

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		1,409
Investments		(1,769)
Net realized loss		(360)
Change in net unrealized gain / loss on:		
Investments		8,698
Change in net unrealized gain / loss		8,698
Net realized and unrealized gain / loss		8,338

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>11,668</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	3,330
Net realized loss		(360)
Change in net unrealized gain / loss		8,698
Increase in net assets from operations		11,668

##### Unit transactions

Proceeds from units issued		
Class R1		865,532
Value of units redeemed		
Class R1		(100)
Increase in net assets resulting from unit transactions		865,432
Increase in net assets		877,100
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>877,100</b>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2040 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0553
Net realized and unrealized gain / loss	0.1603
Total from investment operations	0.2156
<b>Net asset value, end of period</b>	<b>\$ 10.2156</b>
<b>Total Return</b>	2.16% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	2.77% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	85,869
Redeemed	(10)
Units, end of period	85,859

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 62.2%</u>			
International Index Pool C	9	\$ 1,648	\$ 1,656
Large Cap Growth Index Pool C	2	967	969
Large Cap Value Index Pool C	10	2,140	2,144
Select Emerging Markets Equity CIT Class D	18	796	815
Total Collective Funds		<u>5,551</u>	<u>5,584</u>
<u>Guaranteed Investment Contracts - 2.0%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	176	176	176
Total Guaranteed Investment Contracts		<u>176</u>	<u>176</u>
<u>Mutual Funds - 35.8%</u>			
Blue Chip Growth Commingled Pool Class A	18	1,083	1,095
Fidelity Advisor Canada Fund Class Z	3	226	225
Fidelity Advisor Overseas Fund - Class Z	4	285	285
Fidelity Advisor Stock Selector Small Cap Fund Class Z	6	270	267
Fidelity Emerging Markets Fund Class Z	4	193	195
Fidelity® International Bond Index Fund	12	107	106
Fidelity® Large Cap Stock K6 Fund	14	270	270
Fidelity® Long-Term Treasury Bond Index Fund	49	451	451
Fidelity® Value Discovery K6 Fund	17	206	204
Select International Small Cap Collective Fund Class D	1	118	119
Total Mutual Funds		<u>3,209</u>	<u>3,217</u>
Total Investments - 100.0%		<u>\$ 8,936</u>	<u>8,977</u>
Other Assets and Liabilities, Net - 0.0%			<u>1</u>
Net Assets - 100.0%			<u>\$ 8,978</u>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2045 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 5,584	\$ -	\$ -	\$ -	5,584
Guaranteed Investment Contracts	-	-	176	-	176
Mutual Funds	-	3,217	-	-	3,217
<b>Total</b>	<b>\$ 5,584</b>	<b>\$ 3,217</b>	<b>\$ 176</b>	<b>\$ -</b>	<b>8,977</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 9,129	\$ 182	\$ (11)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$8,936)	\$	8,977
Receivable for fund units sold		4,555
Receivable for investment securities sold		180
Total assets		13,712

**Liabilities**

Payable for investment securities purchased		4,734
Total liabilities		4,734

**Net Assets**

\$ 8,978

**Net Assets**

Class R1	\$	8,978
Total	\$	8,978

**Units Outstanding**

Class R1	899
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**Net Asset Value per Unit**

Class R1	\$	9.9906
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2045 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	4
Total income		4

##### Expenses

Fees and expenses (Note 5)		-*
Total expenses		-*
Net investment income		4

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		5
Investments		(11)
Net realized loss		(6)

Change in net unrealized gain / loss on:

Investments		41
Change in net unrealized gain / loss		41
Net realized and unrealized gain / loss		35

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>39</b>
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\* Amount is less than \$1.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	4
Net realized loss		(6)
Change in net unrealized gain / loss		41
Increase in net assets from operations		39

**Unit transactions**

Proceeds from units issued		
Class R1		8,941
Value of units redeemed		
Class R1		(2)
Increase in net assets resulting from unit transactions		8,939
Increase in net assets		8,978
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>8,978</b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2045 Fund

#### Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0114
Net realized and unrealized gain / loss	(0.0208)
Total from investment operations	(0.0094)
<b>Net asset value, end of period</b>	<b>\$ 9.9906</b>
<b>Total Return</b>	<b>(0.09)%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.07% <sup>(2)(3) #</sup>
Net investment income	2.09% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	899
Redeemed	-
Units, end of period	899

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

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

<sup>(3)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2050 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 61.4%</u>			
International Index Pool C	42	\$ 7,204	\$ 7,491
Large Cap Growth Index Pool C	10	4,465	4,385
Large Cap Value Index Pool C	44	9,341	9,696
Select Emerging Markets Equity CIT Class D	82	3,630	3,685
Total Collective Funds		24,640	25,257
<u>Guaranteed Investment Contracts - 3.2%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	1,328	1,328	1,328
Total Guaranteed Investment Contracts		1,328	1,328
<u>Mutual Funds - 35.4%</u>			
Blue Chip Growth Commingled Pool Class A	83	4,945	4,953
Fidelity Advisor Canada Fund Class Z	13	1,013	1,022
Fidelity Advisor Overseas Fund - Class Z	18	1,246	1,293
Fidelity Advisor Stock Selector Small Cap Fund Class Z	28	1,178	1,206
Fidelity Emerging Markets Fund Class Z	18	888	885
Fidelity® International Bond Index Fund	48	446	437
Fidelity® Large Cap Stock K6 Fund	65	1,211	1,219
Fidelity® Long-Term Treasury Bond Index Fund	222	2,104	2,059
Fidelity® Value Discovery K6 Fund	76	909	922
Select International Small Cap Collective Fund Class D	5	519	539
Total Mutual Funds		14,459	14,535
Total Investments - 100.0%		\$ 40,427	41,120
Other Assets and Liabilities, Net - 0.0%			1
Net Assets - 100.0%			\$ 41,121

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2050 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 25,257	\$ -	\$ -	\$ -	\$ 25,257
Guaranteed Investment Contracts	-	-	1,328	-	1,328
Mutual Funds	-	14,535	-	-	14,535
<b>Total</b>	<b>\$ 25,257</b>	<b>\$ 14,535</b>	<b>\$ 1,328</b>	<b>\$ -</b>	<b>\$ 41,120</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 43,239	\$ 2,560	\$ (252)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2050 Fund

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

**Assets**

Investments in securities, at fair value (cost \$40,427)	\$	41,120
Receivable for fund units sold		1,712
Receivable for investment securities sold		240
Dividends receivable		6
Total assets		43,078

**Liabilities**

Payable for investment securities purchased		1,952
Accrued expenses		5
Total liabilities		1,957

**Net Assets**

\$ 41,121

**Net Assets**

Class R1	\$	41,121
Total	\$	41,121

**Units Outstanding**

Class R1	4,020
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**Net Asset Value per Unit**

Class R1	\$	10.2279
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2050 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	135
Interest		6
Total income		141

##### Expenses

Fees and expenses (Note 5)		4
Total expenses		4
Net investment income		137

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		74
Investments		(252)
Net realized loss		(178)
Change in net unrealized gain / loss on:		
Investments		693
Change in net unrealized gain / loss		693
Net realized and unrealized gain / loss		515

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>652</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	137
Net realized loss		(178)
Change in net unrealized gain / loss		693
Increase in net assets from operations		652

##### Unit transactions

Proceeds from units issued		
Class R1		40,470
Value of units redeemed		
Class R1		(1)
Increase in net assets resulting from unit transactions		40,469
Increase in net assets		41,121
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>41,121</b>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2050 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0473
Net realized and unrealized gain / loss	0.1806
Total from investment operations	0.2279
<b>Net asset value, end of period</b>	<b>\$ 10.2279</b>
<b>Total Return</b>	2.28% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	2.37% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,020
Redeemed	-
Units, end of period	4,020

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2055 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 61.8%</u>			
International Index Pool C	151	\$ 26,043	\$ 26,950
Large Cap Growth Index Pool C	37	16,123	15,760
Large Cap Value Index Pool C	158	33,743	34,846
Select Emerging Markets Equity CIT Class D	293	13,193	13,247
Total Collective Funds		89,102	90,803
<u>Guaranteed Investment Contracts - 3.0%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	4,429	4,429	4,429
Total Guaranteed Investment Contracts		4,429	4,429
<u>Mutual Funds - 35.2%</u>			
Blue Chip Growth Commingled Pool Class A	299	17,893	17,820
Fidelity Advisor Canada Fund Class Z	47	3,643	3,676
Fidelity Advisor Overseas Fund - Class Z	65	4,451	4,646
Fidelity Advisor Stock Selector Small Cap Fund Class Z	102	4,214	4,337
Fidelity Emerging Markets Fund Class Z	63	3,205	3,176
Fidelity® International Bond Index Fund	124	1,165	1,132
Fidelity® Large Cap Stock K6 Fund	234	4,301	4,381
Fidelity® Long-Term Treasury Bond Index Fund	791	7,519	7,352
Fidelity® Value Discovery K6 Fund	274	3,274	3,323
Select International Small Cap Collective Fund Class D	20	1,869	1,941
Total Mutual Funds		51,534	51,784
Total Investments - 100.0%		\$ 145,065	147,016
Other Assets and Liabilities, Net - 0.0%			6
Net Assets - 100.0%			\$ 147,022

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2055 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 90,803	\$ -	\$ -	\$ -	\$ 90,803
Guaranteed Investment Contracts	-	-	4,429	-	4,429
Mutual Funds	-	51,784	-	-	51,784
<b>Total</b>	<b>\$ 90,803</b>	<b>\$ 51,784</b>	<b>\$ 4,429</b>	<b>\$ -</b>	<b>\$ 147,016</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 156,405	\$ 10,901	\$ (439)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$145,065)	\$	147,016
Receivable for investment securities sold		1,373
Receivable for fund units sold		358
Dividends receivable		24
<b>Total assets</b>		<b>148,771</b>

**Liabilities**

Payable for investment securities purchased		1,731
Accrued expenses		18
<b>Total liabilities</b>		<b>1,749</b>

**Net Assets**

\$ 147,022

**Net Assets**

Class R1	\$	147,022
<b>Total</b>	\$	<b>147,022</b>

**Units Outstanding**

Class R1	14,373
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**Net Asset Value per Unit**

Class R1	\$	10.2291
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2055 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	550
Interest		22
Total income		572

##### Expenses

Fees and expenses (Note 5)		18
Total expenses		18
Net investment income		554

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		291
Investments		(439)
Net realized loss		(148)

##### Change in net unrealized gain / loss on:

Investments		1,951
Change in net unrealized gain / loss		1,951
Net realized and unrealized gain / loss		1,803

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,357</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	554
Net realized loss		(148)
Change in net unrealized gain / loss		1,951
Increase in net assets from operations		2,357

##### Unit transactions

Proceeds from units issued		
Class R1		144,665
Increase in net assets resulting from unit transactions		144,665
Increase in net assets		147,022
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>147,022</b>

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2055 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0481
Net realized and unrealized gain / loss	0.1810
Total from investment operations	0.2291
<b>Net asset value, end of period</b>	<b>\$ 10.2291</b>
<b>Total Return</b>	2.29% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	2.41% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	14,373
Redeemed	-
Units, end of period	14,373

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2060 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 61.8%</u>			
International Index Pool C	240	\$ 41,321	\$ 42,698
Large Cap Growth Index Pool C	59	25,533	24,971
Large Cap Value Index Pool C	250	53,569	55,231
Select Emerging Markets Equity CIT Class D	465	20,890	21,011
Total Collective Funds		141,313	143,911
<u>Guaranteed Investment Contracts - 3.0%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	6,952	6,952	6,952
Total Guaranteed Investment Contracts		6,952	6,952
<u>Mutual Funds - 35.2%</u>			
Blue Chip Growth Commingled Pool Class A	474	28,334	28,256
Fidelity Advisor Canada Fund Class Z	75	5,772	5,824
Fidelity Advisor Overseas Fund - Class Z	102	7,073	7,384
Fidelity Advisor Stock Selector Small Cap Fund Class Z	162	6,672	6,872
Fidelity Emerging Markets Fund Class Z	100	5,077	5,031
Fidelity® International Bond Index Fund	190	1,800	1,747
Fidelity® Large Cap Stock K6 Fund	371	6,834	6,942
Fidelity® Long-Term Treasury Bond Index Fund	1,254	11,906	11,647
Fidelity® Value Discovery K6 Fund	434	5,177	5,264
Select International Small Cap Collective Fund Class D	32	3,004	3,076
Total Mutual Funds		81,649	82,043
Total Investments - 100.0%		\$ 229,914	232,906
Other Assets and Liabilities, Net - 0.0%			10
Net Assets - 100.0%			\$ 232,916

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2060 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 143,911	\$ -	\$ -	\$ -	143,911
Guaranteed Investment Contracts	-	-	6,952	-	6,952
Mutual Funds	-	82,043	-	-	82,043
<b>Total</b>	<b>\$ 143,911</b>	<b>\$ 82,043</b>	<b>\$ 6,952</b>	<b>\$ -</b>	<b>232,906</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 249,849	\$ 19,296	\$ (639)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2060 Fund

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

**Assets**

Investments in securities, at fair value (cost \$229,914)	\$	232,906
Receivable for investment securities sold		2,244
Receivable for fund units sold		1,173
Dividends receivable		37
Total assets		236,360

**Liabilities**

Payable for investment securities purchased		3,417
Accrued expenses		27
Total liabilities		3,444

**Net Assets**

\$ 232,916

**Net Assets**

Class R1	\$	232,916
Total	\$	232,916

**Units Outstanding**

Class R1	22,774
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**Net Asset Value per Unit**

Class R1	\$	10.2274
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2060 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	871
Interest		35
Total income		906

##### Expenses

Fees and expenses (Note 5)		28
Total expenses		28
Net investment income		878

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		461
Investments		(639)
Net realized loss		(178)

##### Change in net unrealized gain / loss on:

Investments		2,992
Change in net unrealized gain / loss		2,992
Net realized and unrealized gain / loss		2,814

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>3,692</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	878
Net realized loss		(178)
Change in net unrealized gain / loss		2,992
Increase in net assets from operations		3,692

##### Unit transactions

Proceeds from units issued		
Class R1		231,227
Value of units redeemed		
Class R1		(2,003)
Increase in net assets resulting from unit transactions		229,224
Increase in net assets		232,916
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>232,916</b>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2060 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0481
Net realized and unrealized gain / loss	0.1793
Total from investment operations	0.2274
<b>Net asset value, end of period</b>	<b>\$ 10.2274</b>
 <b>Total Return</b>	 2.27% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	2.41% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	22,973
Redeemed	(199)
Units, end of period	22,774

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2065 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 61.8%</u>			
International Index Pool C	48	\$ 8,246	\$ 8,518
Large Cap Growth Index Pool C	12	5,083	4,982
Large Cap Value Index Pool C	50	10,694	11,017
Select Emerging Markets Equity CIT Class D	92	4,158	4,187
Total Collective Funds		28,181	28,704
<u>Guaranteed Investment Contracts - 2.9%</u>			
Principal Life Insurance Company Group Annuity Contract No. GA 6-37031 (Major Credit Ratings Moody's/S&P: A1/A+)	1,359	1,359	1,359
Total Guaranteed Investment Contracts		1,359	1,359
<u>Mutual Funds - 35.3%</u>			
Blue Chip Growth Commingled Pool Class A	95	5,642	5,636
Fidelity Advisor Canada Fund Class Z	15	1,153	1,162
Fidelity Advisor Overseas Fund - Class Z	20	1,413	1,473
Fidelity Advisor Stock Selector Small Cap Fund Class Z	32	1,335	1,371
Fidelity Emerging Markets Fund Class Z	20	1,016	1,009
Fidelity® International Bond Index Fund	38	358	349
Fidelity® Large Cap Stock K6 Fund	74	1,366	1,385
Fidelity® Long-Term Treasury Bond Index Fund	250	2,370	2,323
Fidelity® Value Discovery K6 Fund	87	1,035	1,050
Select International Small Cap Collective Fund Class D	6	606	614
Total Mutual Funds		16,294	16,372
Total Investments - 100.0%		\$ 45,834	46,435
Other Assets and Liabilities, Net - 0.0%			2
Net Assets - 100.0%			\$ 46,437

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2065 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 28,704	\$ -	\$ -	\$ -	\$ 28,704
Guaranteed Investment Contracts	-	-	1,359	-	1,359
Mutual Funds	-	16,372	-	-	16,372
<b>Total</b>	<b>\$ 28,704</b>	<b>\$ 16,372</b>	<b>\$ 1,359</b>	<b>\$ -</b>	<b>\$ 46,435</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 49,268	\$ 3,290	\$ (144)

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2065 Fund

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

**Assets**

Investments in securities, at fair value (cost \$45,834)	\$	46,435
Receivable for fund units sold		1,122
Receivable for investment securities sold		388
Dividends receivable		7
<b>Total assets</b>		<b>47,952</b>

**Liabilities**

Payable for investment securities purchased		1,510
Accrued expenses		5
<b>Total liabilities</b>		<b>1,515</b>

**Net Assets**

\$ 46,437

**Net Assets**

Class R1	\$	46,437
<b>Total</b>	\$	<b>46,437</b>

**Units Outstanding**

Class R1	4,541
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**Net Asset Value per Unit**

Class R1	\$	10.2254
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# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2065 Fund

#### Statement of Operations For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$	163
Interest		6
Total income		169

##### Expenses

Fees and expenses (Note 5)		5
Total expenses		5
Net investment income		164

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		88
Investments		(144)
Net realized loss		(56)

##### Change in net unrealized gain / loss on:

Investments		601
Change in net unrealized gain / loss		601
Net realized and unrealized gain / loss		545

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>709</b>
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#### Statement of Changes in Net Assets For the period from October 20, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	164
Net realized loss		(56)
Change in net unrealized gain / loss		601
Increase in net assets from operations		709

##### Unit transactions

Proceeds from units issued		
Class R1		45,840
Value of units redeemed		
Class R1		(112)
Increase in net assets resulting from unit transactions		45,728
Increase in net assets		46,437
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>46,437</b>

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

# Great Gray Collective Investment Trust

## RetirePilot Series & RetirePilot Blend Series

### RetirePilot Blend 2065 Fund

#### Financial Highlights

For the period from October 20, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0477
Net realized and unrealized gain / loss	0.1777
Total from investment operations	0.2254
<b>Net asset value, end of period</b>	<b>\$ 10.2254</b>
<b>Total Return</b>	2.25% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>(2) #</sup>
Net investment income	2.39% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,552
Redeemed	(11)
Units, end of period	4,541

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

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

**Great Gray Collective Investment Trust**  
**RetirePilot Series & RetirePilot Blend 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

### RetirePilot Series & RetirePilot Blend 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.

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

**Principal Life Insurance Company Group Annuity Contract No. GA 6-34673 and 6-37031 (the "Contracts")** – The Funds invest in the Contracts which are general account group fixed annuity contracts. The Contracts are fully-benefit responsive and are 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.

**Great Gray Collective Investment Trust**  
**RetirePilot Series & RetirePilot Blend Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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

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

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

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

**Note 3 – Principal Life Insurance Company Group Annuity Contract GA 6-34673 and 6-37031**

The Funds invest in the Contracts, which are benefit-responsive non-participating group annuity contracts issued by Principal Life Insurance Company ("PLIC"). The Contracts are funded by the Guaranteed Interest Balances ("GIB"). The Contracts are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contracts. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

Each GIB states a Guaranteed Interest Rate that is established prior to the receipt of any deposits and is guaranteed for a specified period of time outlined on the applicable rate schedule. A GIB is closed to new deposits once the net cash flow exceeds a defined dollar amount on the applicable rate schedule. A new GIB is then opened to receive new deposits and maturing amounts from prior GIBs. Guaranteed Interest Rates reflect current market interest rate conditions at the time GIB is established, following a proprietary rate setting methodology.

The Contracts also declare a Composite Crediting Rate, which is the rate credited to the collective investment funds. The Composite Crediting Rate is determined using the weighted average of the Guaranteed Interest Rates for each unmaturing GIB, including the Guaranteed Interest Rates for the current GIB receiving deposits and any new GIBs expected to be established, based on projected deposit assumptions. At the maturity of each GIB, the amounts roll forward into a new GIB. The Composite Crediting Rate resets on each January 1 and July 1 and is declared 30 days in advance to the contractholder. PLIC guarantees that the Composite Crediting Rate will never be less than 0.05%. The Composite Crediting Rate as of December 31, 2025 for Contract GA 6-34673 and Contract GA 6-37031 is 4.60% and 4.70%, respectively. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 4.50%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contracts in the Funds at December 31, 2025.

**Great Gray Collective Investment Trust**  
**RetirePilot Series & RetirePilot Blend Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

Sensitivity analysis is not applicable to the Contracts due to PLIC's discretionary and proprietary nature of the credited interest rate resets. PLIC 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 PLIC. 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 Contracts, certain events allow PLIC to terminate the Contracts 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 insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Contracts.

**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**  
**RetirePilot Series & RetirePilot Blend 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 Funds, and amounts charged against assets of the underlying investment vehicles in which the Funds invest for investment management and administrative services. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. The Trustee will pay the annualized Service Provider Fee, if any, to certain Participating Plan service providers that provide sub-transfer agency, recordkeeping and other administrative services. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee <sup>(1)</sup>
<b>RetirePilot Aggressive Retirement Fund</b>	
Class R1	14
Class R2	39
Class R6	11
<b>RetirePilot Aggressive 2035 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Aggressive 2045 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Aggressive 2055 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Aggressive 2065 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Moderate Retirement Fund</b>	
Class R1	14
Class R2	39
Class R6	11

**Great Gray Collective Investment Trust**  
**RetirePilot Series & RetirePilot Blend Series**  
**Notes to the Financial Statements (continued)**  
**December 31, 2025**

Fund/Fee Class	Total Fee <sup>(1)</sup>
<b>RetirePilot Moderate 2035 Fund</b>	
Class R1	14
Class R2	39
Class R6	11
<b>RetirePilot Moderate 2045 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Moderate 2055 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Moderate 2065 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Conservative Retirement Fund</b>	
Class R1	14
Class R2	39
Class R6	11
<b>RetirePilot Conservative 2035 Fund</b>	
Class R1	14
Class R2	39
Class R6	11
<b>RetirePilot Conservative 2045 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Conservative 2055 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Conservative 2065 Fund</b>	
Class R1	15
Class R2	40
Class R6	12
<b>RetirePilot Blend Income Fund</b>	
Class R1	15
<b>RetirePilot Blend 2025 Fund</b>	
Class R1	23

**Great Gray Collective Investment Trust**  
**RetirePilot Series & RetirePilot Blend Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

Fund/Fee Class	Total Fee <sup>(1)</sup>
<b>RetirePilot Blend 2030 Fund</b> Class R1	25
<b>RetirePilot Blend 2035 Fund</b> Class R1	27
<b>RetirePilot Blend 2040 Fund</b> Class R1	31
<b>RetirePilot Blend 2045 Fund</b> Class R1	32
<b>RetirePilot Blend 2050 Fund</b> Class R1	32
<b>RetirePilot Blend 2055 Fund</b> Class R1	32
<b>RetirePilot Blend 2060 Fund</b> Class R1	32
<b>RetirePilot Blend 2065 Fund</b> Class R1	32

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

**Expenses** – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses 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 Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

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

**Great Gray Collective Investment Trust**  
**RetirePilot Series & RetirePilot Blend Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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

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

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

Closed-End Fund, Commodity, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Guaranteed Investment Contract, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Large Cap, Loss of Money, Market/Market Volatility, New Fund, Other, Passive Management, Real Estate/REIT Sector, Securities Lending, Small Cap, Stable Value/Stability, Target Date, Underlying Fund/Fund of Funds.

**Note 8 – Subsequent Events**

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