



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
RETIREMENTTRACK AMERICAN FUNDS
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

RetirementTrack American Funds

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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 year then ended, 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 below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, and the financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- RetirementTrack American Funds 2010 Fund
- RetirementTrack American Funds 2015 Fund
- RetirementTrack American Funds 2020 Fund
- RetirementTrack American Funds 2025 Fund
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- RetirementTrack American Funds 2060 Fund
- RetirementTrack American Funds 2065 Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

RetirementTrack American Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

**RetirementTrack American Funds
(inclusive of the 2010, 2015, 2020,
2025, 2030, 2035, 2040, 2045, 2050,
2055, 2060, and 2065 Funds)**

The objective of each Fund is to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund by investing in American Funds mutual funds and a stable value vehicle sponsored by American United Life Insurance Company (a OneAmerica company).

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2010 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 48.2%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	818,856	\$ 818,856	\$ 818,856
Total Guaranteed Investment Contracts		818,856	818,856
Mutual Funds - 51.8%			
American Balanced Fund® Class R-6	3,218	117,748	120,711
American Funds® Global Balanced Fund Class R-6	674	26,446	27,164
American Funds® Multi-Sector Income Fund Class R-6	4,319	40,632	40,985
American Mutual Fund® Class R-6	1,369	80,615	81,492
Capital Income Builder® Class R-6	1,570	115,821	120,711
Capital World Growth and Income Fund® Class R-6	665	46,038	47,537
Fundamental Investors® Class R-6	148	12,696	13,583
The Income Fund of America® Class R-6	11,908	309,289	311,030
The Investment Company of America® Class R-6	759	47,035	47,537
Washington Mutual Investors Fund Class R-6	1,041	66,744	67,910
Total Mutual Funds		863,064	878,660
Total Investments - 100.0%		\$ 1,681,920	1,697,516
Other Assets and Liabilities, Net - (0.0)%			(245)
Net Assets - 100.0%			\$ 1,697,271

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 818,856	\$ -	\$ 818,856
Mutual Funds	878,660	-	-	878,660
Total	\$ 878,660	\$ 818,856	\$ -	\$ 1,697,516

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	\$ 630,561	\$ 294,762	\$ 13,080

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2010 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,681,920)	\$	1,697,516
Receivable for investment securities sold		6,145
Receivable for fund units sold		517
Dividends receivable		240
Total assets		1,704,418

Liabilities

Payable for investment securities purchased		6,901
Accrued expenses		246
Total liabilities		7,147

Net Assets

\$ 1,697,271

Net Assets

Class R1	\$	1,697,271
Total	\$	1,697,271

Units Outstanding

Class R1	145,431
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Net Asset Value per Unit

Class R1	\$	11.6706
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2010 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	23,937
Interest		15,390
Total income		39,327

Expenses

Fees and expenses (Note 5)		941
Total expenses		941
Net investment income		38,386

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		49,457
Investments		13,080
Net realized gain		62,537
Change in net unrealized gain / loss on:		
Investments		46,201
Change in net unrealized gain / loss		46,201
Net realized and unrealized gain / loss		108,738

Increase in net assets from operations	\$	147,124
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	38,386
Net realized gain		62,537
Change in net unrealized gain / loss		46,201
Increase in net assets from operations		147,124

Unit transactions

Proceeds from units issued		
Class R1		312,375
Value of units redeemed		
Class R1		(64,490)
Increase in net assets resulting from unit transactions		247,885
Increase in net assets		395,009
Net assets, beginning of year		1,302,262
Net assets, end of year	\$	1,697,271

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2010 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.5541
Investment operations:	
Net investment income ⁽¹⁾	0.2939
Net realized and unrealized gain / loss	0.8226
Total from investment operations	<u>1.1165</u>
Net asset value, end of year	<u>\$ 11.6706</u>
 Total Return	 10.58%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.65%
 Unit Activity	
Units, beginning of year	123,390
Issued	27,790
Redeemed	<u>(5,749)</u>
Units, end of year	<u>145,431</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2015 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 43.4%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	638,625	\$ 638,625	\$ 638,625
Total Guaranteed Investment Contracts		638,625	638,625
Mutual Funds - 56.6%			
American Balanced Fund® Class R-6	2,793	104,119	104,745
American Funds® Global Balanced Fund Class R-6	1,319	53,013	53,183
American Funds® Multi-Sector Income Fund Class R-6	5,947	56,546	56,439
American High-Income Trust® Class R-6	3,586	35,440	35,574
American Mutual Fund® Class R-6	1,438	86,441	85,593
Capital Income Builder® Class R-6	1,209	93,059	92,960
Capital World Growth and Income Fund® Class R-6	950	68,434	67,915
Fundamental Investors® Class R-6	288	25,891	26,517
The Income Fund of America® Class R-6	7,970	212,798	208,164
The Investment Company of America® Class R-6	708	44,868	44,344
Washington Mutual Investors Fund Class R-6	906	59,042	59,076
Total Mutual Funds		839,651	834,510
Total Investments - 100.0%		\$ 1,478,276	1,473,135
Other Assets and Liabilities, Net - (0.0)%			(224)
Net Assets - 100.0%			\$ 1,472,911

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 638,625	\$ -	\$ 638,625
Mutual Funds	834,510	-	-	834,510
Total	\$ 834,510	\$ 638,625	\$ -	\$ 1,473,135

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 1,164,510	\$ 748,404	\$ 6,286

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2015 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,478,276)	\$	1,473,135
Cash and cash equivalents		1
Receivable for investment securities sold		13,650
Receivable for fund units sold		784
Dividends receivable		527
Total assets		1,488,097

Liabilities

Payable for investment securities purchased		14,960
Accrued expenses		226
Total liabilities		15,186

Net Assets	\$	1,472,911
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Net Assets

Class R1	\$	1,472,911
Total	\$	1,472,911

Units Outstanding

Class R1	124,372
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Net Asset Value per Unit

Class R1	\$	11.8428
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2015 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	19,669
Interest		10,745
Total income		30,414

Expenses

Fees and expenses (Note 5)		708
Total expenses		708
Net investment income		29,706

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		43,223
Investments		6,286
Net realized gain		49,509
Change in net unrealized gain / loss on:		
Investments		23,341
Change in net unrealized gain / loss		23,341
Net realized and unrealized gain / loss		72,850

Increase in net assets from operations	\$	102,556
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	29,706
Net realized gain		49,509
Change in net unrealized gain / loss		23,341
Increase in net assets from operations		102,556

Unit transactions

Proceeds from units issued		660,315
Class R1		
Value of units redeemed		
Class R1		(317,209)
Increase in net assets resulting from unit transactions		343,106
Increase in net assets		445,662
Net assets, beginning of year		1,027,249
Net assets, end of year	\$	1,472,911

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2015 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 10.6924
Investment operations:	
Net investment income ⁽¹⁾	0.3066
Net realized and unrealized gain / loss	0.8438
Total from investment operations	1.1504
Net asset value, end of year	<u>\$ 11.8428</u>
 Total Return	 10.76%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment income	2.72%
 Unit Activity	
Units, beginning of year	96,073
Issued	57,441
Redeemed	(29,142)
Units, end of year	<u>124,372</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2020 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 38.5%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	3,176,091	\$ 3,176,091	\$ 3,176,091
Total Guaranteed Investment Contracts		<u>3,176,091</u>	<u>3,176,091</u>
Mutual Funds - 61.5%			
AMCAP Fund [®] Class R-6	1,390	64,564	65,934
American Balanced Fund [®] Class R-6	17,380	646,919	651,923
American Funds [®] Global Balanced Fund Class R-6	8,176	325,403	329,670
American Funds [®] Global Insight Fund Class R-6	4,647	122,934	131,868
American Funds [®] Multi-Sector Income Fund Class R-6	35,819	340,351	339,920
American High-Income Trust [®] Class R-6	25,916	255,797	257,085
American Mutual Fund [®] Class R-6	8,323	498,249	495,329
Capital Income Builder [®] Class R-6	6,444	490,653	495,330
Capital World Growth and Income Fund [®] Class R-6	5,777	412,393	412,912
Fundamental Investors [®] Class R-6	2,510	223,778	230,769
The Income Fund of America [®] Class R-6	38,842	1,032,064	1,014,559
The Investment Company of America [®] Class R-6	3,948	248,592	247,253
Washington Mutual Investors Fund Class R-6	6,064	395,490	395,604
Total Mutual Funds		<u>5,057,187</u>	<u>5,068,156</u>
Total Investments - 100.0%		<u>\$ 8,233,278</u>	<u>8,244,247</u>
Other Assets and Liabilities, Net - (0.0)%			(1,361)
Net Assets - 100.0%			<u>\$ 8,242,886</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 3,176,091	\$ -	\$ 3,176,091
Mutual Funds	5,068,156	-	-	5,068,156
Total	<u>\$ 5,068,156</u>	<u>\$ 3,176,091</u>	<u>\$ -</u>	<u>\$ 8,244,247</u>

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2020 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,179,220	\$ 4,319,691	\$ 57,496

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2020 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,233,278)	\$	8,244,247
Receivable for investment securities sold		290,984
Dividends receivable		3,606
Receivable for fund units sold		1,759
Total assets		8,540,596

Liabilities

Payable for investment securities purchased		296,342
Accrued expenses		1,368
Total liabilities		297,710

Net Assets

\$ 8,242,886

Net Assets

Class R1	\$	8,240,504
Class R2		2,382
Total	\$	8,242,886

Units Outstanding

Class R1	689,275
Class R2	210

Net Asset Value per Unit

Class R1	\$	11.9553
Class R2		11.3648

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2020 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	131,487
Interest		61,119
Total income		192,606

Expenses

Fees and expenses (Note 5)		4,535
Total expenses		4,535
Net investment income		188,071

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		308,617
Investments		57,496
Net realized gain		366,113
Change in net unrealized gain / loss on:		
Investments		215,582
Change in net unrealized gain / loss		215,582
Net realized and unrealized gain / loss		581,695

Increase in net assets from operations	\$	769,766
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	188,071
Net realized gain		366,113
Change in net unrealized gain / loss		215,582
Increase in net assets from operations		769,766

Unit transactions

Proceeds from units issued		
Class R1		3,712,992
Class R2 [^]		2,300
Total proceeds from units issued		3,715,292

Value of units redeemed		
Class R1		(2,352,998)
Class R2 [^]		(17)
Total value of units redeemed		(2,353,015)
Increase in net assets resulting from unit transactions		1,362,277
Increase in net assets		2,132,043
Net assets, beginning of year		6,110,843
Net assets, end of year	\$	8,242,886

[^] Class R2 funded on 4/21/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2020 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.7070	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.3052	0.4019
Net realized and unrealized gain / loss	0.9431	0.9629
Total from investment operations	1.2483	1.3648
Net asset value, end of year	\$ 11.9553	\$ 11.3648
Total Return	11.66%	13.65% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% ^{(2) #}
Net investment income	2.69%	5.15% [#]
Unit Activity		
Units, beginning of year	570,731	-
Issued	322,446	212
Redeemed	(203,902)	(2)
Units, end of year	689,275	210

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

[^] Not annualized for periods less than one year. Class R2 funded on 4/21/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 37.6%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	5,597,153	\$ 5,597,153	\$ 5,597,153
Total Guaranteed Investment Contracts		5,597,153	5,597,153
Mutual Funds - 62.4%			
AMCAP Fund [®] Class R-6	8,186	375,488	388,193
American Balanced Fund [®] Class R-6	32,197	1,184,189	1,207,713
American Funds [®] Global Balanced Fund Class R-6	14,792	584,231	596,420
American Funds [®] Global Insight Fund Class R-6	14,727	383,966	417,940
American Funds [®] Multi-Sector Income Fund Class R-6	63,185	598,989	599,625
American High-Income Trust [®] Class R-6	45,384	447,511	450,210
American Mutual Fund [®] Class R-6	15,021	890,708	893,887
Capital Income Builder [®] Class R-6	10,081	759,788	774,900
Capital World Growth and Income Fund [®] Class R-6	12,089	848,662	864,140
Fundamental Investors [®] Class R-6	4,870	425,736	447,686
International Growth and Income Fund Class R-6	2,665	114,447	118,987
The Income Fund of America [®] Class R-6	50,793	1,335,686	1,326,700
The Investment Company of America [®] Class R-6	7,148	445,191	447,686
Washington Mutual Investors Fund Class R-6	11,422	737,056	745,153
Total Mutual Funds		9,131,648	9,279,240
Total Investments - 100.0%		\$ 14,728,801	14,876,393
Other Assets and Liabilities, Net - (0.0)%			(2,295)
Net Assets - 100.0%			\$ 14,874,098

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 5,597,153	\$ -	\$ 5,597,153
Mutual Funds	9,279,240	-	-	9,279,240
Total	\$ 9,279,240	\$ 5,597,153	\$ -	\$ 14,876,393

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2025 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,241,960	\$ 6,892,634	\$ 129,719

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$14,728,801)	\$	14,876,393
Receivable for investment securities sold		133,463
Dividends receivable		5,741
Receivable for fund units sold		4,389
Total assets		15,019,986

Liabilities

Payable for investment securities purchased		143,580
Accrued expenses		2,307
Payable for fund units redeemed		1
Total liabilities		145,888

Net Assets

\$ 14,874,098

Net Assets

Class R1	\$	14,861,082
Class R2		13,016
Total		\$ 14,874,098

Units Outstanding

Class R1	1,246,152
Class R2	1,148

Net Asset Value per Unit

Class R1	\$	11.9256
Class R2		11.3375

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2025 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	205,507
Interest		106,590
Total income		312,097

Expenses

Fees and expenses (Note 5)		7,950
Total expenses		7,950
Net investment income		304,147

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		482,122
Investments		129,719
Net realized gain		611,841
Change in net unrealized gain / loss on:		
Investments		492,266
Change in net unrealized gain / loss		492,266
Net realized and unrealized gain / loss		1,104,107

Increase in net assets from operations	\$	1,408,254
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	304,147
Net realized gain		611,841
Change in net unrealized gain / loss		492,266
Increase in net assets from operations		1,408,254

Unit transactions

Proceeds from units issued		
Class R1		5,990,864
Class R2 [^]		12,490
Total proceeds from units issued		6,003,354

Value of units redeemed		
Class R1		(3,441,107)
Class R2 [^]		(103)
Total value of units redeemed		(3,441,210)
Increase in net assets resulting from unit transactions		2,562,144
Increase in net assets		3,970,398
Net assets, beginning of year		10,903,700
Net assets, end of year	\$	14,874,098

[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2025 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.6454	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2801	0.3584
Net realized and unrealized gain / loss	1.0001	0.9791
Total from investment operations	1.2802	1.3375
Net asset value, end of year	\$ 11.9256	\$ 11.3375
Total Return	12.03%	13.38% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% [#]
Net investment income	2.48%	4.64% [#]
Unit Activity		
Units, beginning of year	1,024,262	-
Issued	524,785	1,157
Redeemed	(302,895)	(9)
Units, end of year	1,246,152	1,148

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 31.9%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	4,849,991	\$ 4,849,991	\$ 4,849,991
Total Guaranteed Investment Contracts		<u>4,849,991</u>	<u>4,849,991</u>
Mutual Funds - 68.1%			
AMCAP Fund [®] Class R-6	17,658	817,139	837,347
American Balanced Fund [®] Class R-6	33,667	1,247,185	1,262,858
American Funds [®] Global Balanced Fund Class R-6	18,883	748,644	761,362
American Funds [®] Global Insight Fund Class R-6	17,135	447,567	486,299
American Funds [®] Multi-Sector Income Fund Class R-6	48,297	456,471	458,342
American High-Income Trust [®] Class R-6	6,145	60,882	60,958
American Mutual Fund [®] Class R-6	17,646	1,054,365	1,050,103
Capital Income Builder [®] Class R-6	8,699	657,190	668,662
Capital World Growth and Income Fund [®] Class R-6	14,691	1,037,060	1,050,102
Fundamental Investors [®] Class R-6	5,125	451,860	471,103
International Growth and Income Fund Class R-6	6,468	273,411	288,740
New Perspective Fund [®] Class R-6	3,656	253,660	258,346
SMALLCAP World Fund [®] Class R-6	3,585	267,400	273,543
The Growth Fund of America [®] Class R-6	6,224	510,895	501,496
The Income Fund of America [®] Class R-6	25,600	677,820	668,661
The Investment Company of America [®] Class R-6	7,522	473,267	471,102
Washington Mutual Investors Fund Class R-6	11,903	773,888	776,559
Total Mutual Funds		<u>10,208,704</u>	<u>10,345,583</u>
Total Investments - 100.0%		<u>\$ 15,058,695</u>	15,195,574
Other Assets and Liabilities, Net - (0.0)%			(2,289)
Net Assets - 100.0%			<u>\$ 15,193,285</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 4,849,991	\$ -	\$ 4,849,991
Mutual Funds	10,345,583	-	-	10,345,583
Total	<u>\$ 10,345,583</u>	<u>\$ 4,849,991</u>	<u>\$ -</u>	<u>\$ 15,195,574</u>

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2030 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,895,371	\$ 4,725,573	\$ 158,936

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$15,058,695)	\$	15,195,574
Receivable for investment securities sold		156,051
Receivable for fund units sold		8,275
Dividends receivable		2,610
Total assets		15,362,510

Liabilities

Payable for investment securities purchased		166,933
Accrued expenses		2,291
Payable for fund units redeemed		1
Total liabilities		169,225

Net Assets

\$ 15,193,285

Net Assets

Class R1	\$	15,188,897
Class R2		4,388
Total		\$ 15,193,285

Units Outstanding

Class R1	1,251,809
Class R2	372

Net Asset Value per Unit

Class R1	\$	12.1336
Class R2		11.7796

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2030 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	166,868
Interest		79,480
Total income		246,348

Expenses

Fees and expenses (Note 5)		7,235
Total expenses		7,235
Net investment income		239,113

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		588,616
Investments		158,936
Net realized gain		747,552
Change in net unrealized gain / loss on:		
Investments		440,630
Change in net unrealized gain / loss		440,630
Net realized and unrealized gain / loss		1,188,182

Increase in net assets from operations	\$	1,427,295
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	239,113
Net realized gain		747,552
Change in net unrealized gain / loss		440,630
Increase in net assets from operations		1,427,295

Unit transactions

Proceeds from units issued		
Class R1		7,217,154
Class R2 [^]		4,203
Total proceeds from units issued		7,221,357

Value of units redeemed		
Class R1		(1,880,464)
Class R2 [^]		(31)
Total value of units redeemed		(1,880,495)
Increase in net assets resulting from unit transactions		5,340,862
Increase in net assets		6,768,157
Net assets, beginning of year		8,425,128
Net assets, end of year	\$	15,193,285

[^] Class R2 funded on 4/21/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.6712	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2443	0.3858
Net realized and unrealized gain / loss	1.2181	1.3938
Total from investment operations	1.4624	1.7796
Net asset value, end of year	\$ 12.1336	\$ 11.7796
Total Return	13.70%	17.80%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% ^{(2) #}
Net investment income	2.14%	4.80% [#]
Unit Activity		
Units, beginning of year	789,523	-
Issued	625,256	375
Redeemed	(162,970)	(3)
Units, end of year	1,251,809	372

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

[^] Not annualized for periods less than one year. Class R2 funded on 4/21/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 22.6%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	4,389,936	\$ 4,389,936	\$ 4,389,936
Total Guaranteed Investment Contracts		<u>4,389,936</u>	<u>4,389,936</u>
Mutual Funds - 77.5%			
AMCAP Fund [®] Class R-6	25,006	1,164,351	1,185,774
American Balanced Fund [®] Class R-6	43,013	1,600,861	1,613,429
American Funds [®] Global Balanced Fund Class R-6	24,588	980,223	991,385
American Funds [®] Global Insight Fund Class R-6	26,713	697,482	758,118
American Funds [®] Multi-Sector Income Fund Class R-6	59,728	564,709	566,820
American Mutual Fund [®] Class R-6	23,192	1,391,700	1,380,163
Capital Income Builder [®] Class R-6	10,368	787,807	796,995
Capital World Growth and Income Fund [®] Class R-6	19,308	1,373,612	1,380,163
Fundamental Investors [®] Class R-6	11,630	1,038,456	1,069,140
International Growth and Income Fund Class R-6	9,144	384,831	408,217
New Perspective Fund [®] Class R-6	7,977	556,565	563,728
SMALLCAP World Fund [®] Class R-6	9,428	707,362	719,239
The Growth Fund of America [®] Class R-6	13,511	1,120,930	1,088,579
The Income Fund of America [®] Class R-6	30,513	811,361	796,995
The Investment Company of America [®] Class R-6	12,105	765,658	758,117
Washington Mutual Investors Fund Class R-6	15,196	991,825	991,384
Total Mutual Funds		<u>14,937,733</u>	<u>15,068,246</u>
Total Investments - 100.1%		<u>\$ 19,327,669</u>	<u>19,458,182</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(20,261)</u>
Net Assets - 100.0%			<u>\$ 19,437,921</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 4,389,936	\$ -	\$ 4,389,936
Mutual Funds	15,068,246	-	-	15,068,246
Total	<u>\$ 15,068,246</u>	<u>\$ 4,389,936</u>	<u>\$ -</u>	<u>\$ 19,458,182</u>

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,109,033	\$ 5,358,267	\$ 324,740

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$19,327,669)	\$	19,458,182
Receivable for investment securities sold		114,104
Receivable for fund units sold		3,636
Dividends receivable		3,095
Total assets		19,579,017

Liabilities

Payable for investment securities purchased		138,065
Accrued expenses		3,029
Payable for fund units redeemed		2
Total liabilities		141,096

Net Assets

\$ 19,437,921

Net Assets

Class R1	\$	19,416,094
Class R2		21,827
Total		\$ 19,437,921

Units Outstanding

Class R1	1,561,392
Class R2	1,828

Net Asset Value per Unit

Class R1	\$	12.4351
Class R2		11.9380

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	217,663
Interest		67,635
Total income		285,298

Expenses

Fees and expenses (Note 5)		8,650
Total expenses		8,650
Net investment income		276,648

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		881,833
Investments		324,740
Net realized gain		1,206,573
Change in net unrealized gain / loss on:		
Investments		385,876
Change in net unrealized gain / loss		385,876
Net realized and unrealized gain / loss		1,592,449

Increase in net assets from operations	\$	1,869,097
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	276,648
Net realized gain		1,206,573
Change in net unrealized gain / loss		385,876
Increase in net assets from operations		1,869,097

Unit transactions

Proceeds from units issued		
Class R1		10,188,514
Class R2 [^]		20,634
Total proceeds from units issued		10,209,148

Value of units redeemed

Class R1		(2,635,429)
Class R2 [^]		(165)

Total value of units redeemed		(2,635,594)
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Increase in net assets resulting from unit transactions		7,573,554
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Increase in net assets		9,442,651
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Net assets, beginning of year		9,995,270
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Net assets, end of year	\$	19,437,921
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[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.7703	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2415	0.2885
Net realized and unrealized gain / loss	1.4233	1.6495
Total from investment operations	1.6648	1.9380
Net asset value, end of year	\$ 12.4351	\$ 11.9380
Total Return	15.46%	19.38%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% [#]
Net investment income	2.08%	3.57% [#]
Unit Activity		
Units, beginning of year	928,039	-
Issued	860,531	1,842
Redeemed	(227,178)	(14)
Units, end of year	1,561,392	1,828

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 10.4%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	1,726,052	\$ 1,726,052	\$ 1,726,052
Total Guaranteed Investment Contracts		1,726,052	1,726,052
Mutual Funds - 89.6%			
AMCAP Fund [®] Class R-6	24,507	1,131,633	1,162,141
American Balanced Fund [®] Class R-6	36,293	1,336,891	1,361,365
American Funds [®] Global Balanced Fund Class R-6	9,059	357,719	365,244
American Funds [®] Global Insight Fund Class R-6	23,985	616,229	680,682
American Funds [®] Multi-Sector Income Fund Class R-6	35,176	331,965	333,821
American Mutual Fund [®] Class R-6	19,528	1,159,359	1,162,140
Capital Income Builder [®] Class R-6	6,695	502,507	514,662
Capital World Growth and Income Fund [®] Class R-6	16,723	1,170,686	1,195,345
Fundamental Investors [®] Class R-6	12,642	1,108,665	1,162,141
International Growth and Income Fund Class R-6	7,810	322,942	348,642
New Perspective Fund [®] Class R-6	14,800	1,016,379	1,045,927
New World Fund [®] Class R-6	5,880	513,453	547,867
SMALLCAP World Fund [®] Class R-6	12,622	938,467	962,916
The Growth Fund of America [®] Class R-6	14,218	1,155,197	1,145,539
The Income Fund of America [®] Class R-6	24,789	651,645	647,478
The Investment Company of America [®] Class R-6	11,133	695,400	697,284
The New Economy Fund [®] Class R-6	7,436	516,331	547,866
Washington Mutual Investors Fund Class R-6	15,269	988,064	996,120
Total Mutual Funds		14,513,532	14,877,180
Total Investments - 100.0%		\$ 16,239,584	16,603,232
Other Assets and Liabilities, Net - (0.0)%			(2,524)
Net Assets - 100.0%			\$ 16,600,708

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 1,726,052	\$ -	\$ 1,726,052
Mutual Funds	14,877,180	-	-	14,877,180
Total	\$ 14,877,180	\$ 1,726,052	\$ -	\$ 16,603,232

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2040 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,082,598	\$ 3,437,480	\$ 244,990

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$16,239,584)	\$	16,603,232
Receivable for investment securities sold		159,460
Receivable for fund units sold		4,799
Dividends receivable		1,783
Total assets		16,769,274

Liabilities

Payable for investment securities purchased		166,038
Accrued expenses		2,526
Payable for fund units redeemed		2
Total liabilities		168,566

Net Assets	\$	16,600,708
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Net Assets

Class R1	\$	16,588,873
Class R2		11,835
Total		\$ 16,600,708

Units Outstanding

Class R1	1,287,189
Class R2	939

Net Asset Value per Unit

Class R1	\$	12.8877
Class R2		12.6080

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2040 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	191,584
Interest		25,510
Total income		217,094

Expenses

Fees and expenses (Note 5)		7,487
Total expenses		7,487
Net investment income		209,607

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		887,241
Investments		244,990
Net realized gain		1,132,231
Change in net unrealized gain / loss on:		
Investments		578,228
Change in net unrealized gain / loss		578,228
Net realized and unrealized gain / loss		1,710,459

Increase in net assets from operations	\$	1,920,066
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	209,607
Net realized gain		1,132,231
Change in net unrealized gain / loss		578,228
Increase in net assets from operations		1,920,066

Unit transactions

Proceeds from units issued		
Class R1		9,210,417
Class R2 [^]		11,096
Total proceeds from units issued		9,221,513

Value of units redeemed		
Class R1		(1,674,596)
Class R2 [^]		(87)
Total value of units redeemed		(1,674,683)
Increase in net assets resulting from unit transactions		7,546,830
Increase in net assets		9,466,896
Net assets, beginning of year		7,133,812
Net assets, end of year	\$	16,600,708

[^] Class R2 funded on 4/21/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.8494	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2153	0.3745
Net realized and unrealized gain / loss	1.8230	2.2335
Total from investment operations	2.0383	2.6080
Net asset value, end of year	\$ 12.8877	\$ 12.6080
Total Return	18.79%	26.08%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% [#]
Net investment income	1.81%	4.43% [#]
Unit Activity		
Units, beginning of year	657,533	-
Issued	771,379	946
Redeemed	(141,723)	(7)
Units, end of year	1,287,189	939

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 4/21/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.6%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	932,300	\$ 932,300	\$ 932,300
Total Guaranteed Investment Contracts		<u>932,300</u>	<u>932,300</u>
Mutual Funds - 94.4%			
AMCAP Fund [®] Class R-6	24,647	1,133,169	1,168,752
American Balanced Fund [®] Class R-6	35,559	1,301,445	1,333,811
American Funds [®] Emerging Markets Bond Fund Class R-6	18,455	144,363	150,965
American Funds [®] Global Balanced Fund Class R-6	8,270	325,892	333,453
American Funds [®] Global Insight Fund Class R-6	23,499	597,681	666,905
American Funds [®] Multi-Sector Income Fund Class R-6	5,289	50,138	50,197
American Mutual Fund [®] Class R-6	19,640	1,159,616	1,168,752
Capital Income Builder [®] Class R-6	6,507	484,148	500,179
Capital World Growth and Income Fund [®] Class R-6	16,584	1,152,824	1,185,425
EUPAC Fund Class R-6	4,404	263,658	266,762
Fundamental Investors [®] Class R-6	14,346	1,250,612	1,318,806
International Growth and Income Fund Class R-6	747	31,785	33,345
New Perspective Fund [®] Class R-6	16,538	1,121,536	1,168,752
New World Fund [®] Class R-6	9,860	851,084	918,663
SMALLCAP World Fund [®] Class R-6	14,883	1,103,016	1,135,407
The Growth Fund of America [®] Class R-6	14,506	1,167,677	1,168,752
The Income Fund of America [®] Class R-6	25,532	666,008	666,906
The Investment Company of America [®] Class R-6	10,915	676,071	683,578
The New Economy Fund [®] Class R-6	9,051	618,284	666,906
Washington Mutual Investors Fund Class R-6	17,659	1,137,701	1,152,080
Total Mutual Funds		<u>15,236,708</u>	<u>15,738,396</u>
Total Investments - 100.0%		<u>\$ 16,169,008</u>	16,670,696
Other Assets and Liabilities, Net - (0.0)%			(2,516)
Net Assets - 100.0%			<u>\$ 16,668,180</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 932,300	\$ -	\$ 932,300
Mutual Funds	15,738,396	-	-	15,738,396
Total	<u>\$ 15,738,396</u>	<u>\$ 932,300</u>	<u>\$ -</u>	<u>\$ 16,670,696</u>

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2045 Fund

Schedule of Investments (continued) December 31, 2025

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 9,505,536	\$ 2,499,809	\$ 198,207

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$16,169,008)	\$	16,670,696
Receivable for investment securities sold		132,051
Receivable for fund units sold		51,070
Dividends receivable		1,092
Total assets		16,854,909

Liabilities

Payable for investment securities purchased		184,210
Accrued expenses		2,518
Payable for fund units redeemed		1
Total liabilities		186,729

Net Assets

\$ 16,668,180

Net Assets

Class R1	\$	16,661,782
Class R2		6,398
Total		\$ 16,668,180

Units Outstanding

Class R1	1,279,374
Class R2	508

Net Asset Value per Unit

Class R1	\$	13.0234
Class R2		12.5948

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	205,111
Interest		13,927
Total income		219,038

Expenses

Fees and expenses (Note 5)		7,800
Total expenses		7,800
Net investment income		211,238

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		957,319
Investments		198,207
Net realized gain		1,155,526
Change in net unrealized gain / loss on:		
Investments		764,187
Change in net unrealized gain / loss		764,187
Net realized and unrealized gain / loss		1,919,713

Increase in net assets from operations	\$	2,130,951
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	211,238
Net realized gain		1,155,526
Change in net unrealized gain / loss		764,187
Increase in net assets from operations		2,130,951

Unit transactions

Proceeds from units issued		
Class R1		7,192,740
Class R2 [^]		5,967
Total proceeds from units issued		7,198,707

Value of units redeemed		
Class R1		(1,362,807)
Class R2 [^]		(46)
Total value of units redeemed		(1,362,853)
Increase in net assets resulting from unit transactions		5,835,854
Increase in net assets		7,966,805
Net assets, beginning of year		8,701,375
Net assets, end of year	\$	16,668,180

[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.8626	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2091	0.3945
Net realized and unrealized gain / loss	1.9517	2.2003
Total from investment operations	2.1608	2.5948
Net asset value, end of year	\$ 13.0234	\$ 12.5948
Total Return	19.89%	25.95%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% ^{(2) #}
Net investment income	1.76%	4.64% [#]
Unit Activity		
Units, beginning of year	801,043	-
Issued	591,622	512
Redeemed	(113,291)	(4)
Units, end of year	1,279,374	508

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.9%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	437,781	\$ 437,781	\$ 437,781
Total Guaranteed Investment Contracts		<u>437,781</u>	<u>437,781</u>
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	13,222	605,736	627,012
American Balanced Fund [®] Class R-6	17,193	628,072	644,902
American Funds [®] Emerging Markets Bond Fund Class R-6	10,994	86,222	89,927
American Funds [®] Global Balanced Fund Class R-6	4,437	174,728	178,891
American Funds [®] Global Insight Fund Class R-6	10,085	256,000	286,225
American Mutual Fund [®] Class R-6	10,536	623,114	627,013
Capital Income Builder [®] Class R-6	2,560	191,005	196,780
Capital World Growth and Income Fund [®] Class R-6	8,772	609,237	627,013
EUPAC Fund Class R-6	2,953	177,172	178,891
Fundamental Investors [®] Class R-6	7,793	677,915	716,458
New Perspective Fund [®] Class R-6	10,897	738,263	770,125
New World Fund [®] Class R-6	5,770	499,115	537,567
SMALLCAP World Fund [®] Class R-6	9,157	675,915	698,569
The Growth Fund of America [®] Class R-6	7,782	624,704	627,013
The Income Fund of America [®] Class R-6	8,219	215,849	214,669
The Investment Company of America [®] Class R-6	6,855	424,890	429,339
The New Economy Fund [®] Class R-6	4,856	332,388	357,782
Washington Mutual Investors Fund Class R-6	10,708	688,827	698,568
Total Mutual Funds		<u>8,229,152</u>	<u>8,506,744</u>
Total Investments - 100.0%		<u>\$ 8,666,933</u>	<u>8,944,525</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(1,349)</u>
Net Assets - 100.0%			<u>\$ 8,943,176</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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 437,781	\$ -	\$ 437,781
Mutual Funds	8,506,744	-	-	8,506,744
Total	<u>\$ 8,506,744</u>	<u>\$ 437,781</u>	<u>\$ -</u>	<u>\$ 8,944,525</u>

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2050 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,535,654	\$ 1,684,297	\$ 159,945

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,666,933)	\$	8,944,525
Receivable for investment securities sold		57,269
Receivable for fund units sold		9,738
Dividends receivable		483
Total assets		9,012,015

Liabilities

Payable for investment securities purchased		67,485
Accrued expenses		1,350
Payable for fund units redeemed		3
Payable to custodian		1
Total liabilities		68,839

Net Assets

\$ 8,943,176

Net Assets

Class R1	\$	8,924,787
Class R2		18,389
Total	\$	8,943,176

Units Outstanding

Class R1	700,690
Class R2	1,454

Net Asset Value per Unit

Class R1	\$	12.7371
Class R2		12.6433

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2050 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	106,019
Interest		7,230
Total income		113,249

Expenses

Fees and expenses (Note 5)		4,288
Total expenses		4,288
Net investment income		108,961

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		518,105
Investments		159,945
Net realized gain		678,050
Change in net unrealized gain / loss on:		
Investments		419,967
Change in net unrealized gain / loss		419,967
Net realized and unrealized gain / loss		1,098,017

Increase in net assets from operations	\$	1,206,978
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	108,961
Net realized gain		678,050
Change in net unrealized gain / loss		419,967
Increase in net assets from operations		1,206,978

Unit transactions

Proceeds from units issued		
Class R1		4,325,559
Class R2 [^]		17,190
Total proceeds from units issued		4,342,749

Value of units redeemed		
Class R1		(1,119,030)
Class R2 [^]		(135)
Total value of units redeemed		(1,119,165)
Increase in net assets resulting from unit transactions		3,223,584
Increase in net assets		4,430,562
Net assets, beginning of year		4,512,614
Net assets, end of year	\$	8,943,176

[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.6196	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.1920	0.4403
Net realized and unrealized gain / loss	1.9255	2.2030
Total from investment operations	2.1175	2.6433
Net asset value, end of year	\$ 12.7371	\$ 12.6433
Total Return	19.94%	26.43% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% [#]
Net investment income	1.65%	5.18% [#]
Unit Activity		
Units, beginning of year	424,934	-
Issued	368,114	1,465
Redeemed	(92,358)	(11)
Units, end of year	700,690	1,454

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 4.9%</u>			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	358,842	\$ 358,842	\$ 358,842
Total Guaranteed Investment Contracts		358,842	358,842
<u>Mutual Funds - 95.1%</u>			
AMCAP Fund [®] Class R-6	10,817	502,134	512,952
American Balanced Fund [®] Class R-6	12,112	447,340	454,329
American Funds [®] Emerging Markets Bond Fund Class R-6	9,007	70,767	73,677
American Funds [®] Global Balanced Fund Class R-6	3,635	143,395	146,558
American Funds [®] Global Insight Fund Class R-6	5,681	147,456	161,213
American Mutual Fund [®] Class R-6	7,634	453,985	454,328
Capital Income Builder [®] Class R-6	381	29,521	29,311
Capital World Growth and Income Fund [®] Class R-6	7,996	562,984	571,575
EUPAC Fund Class R-6	2,419	146,614	146,558
Fundamental Investors [®] Class R-6	7,094	628,723	652,181
New Perspective Fund [®] Class R-6	9,229	638,032	652,182
New World Fund [®] Class R-6	5,899	517,242	549,591
SMALLCAP World Fund [®] Class R-6	8,549	639,483	652,181
The Growth Fund of America [®] Class R-6	6,367	524,145	512,951
The Income Fund of America [®] Class R-6	1,122	30,053	29,311
The Investment Company of America [®] Class R-6	6,903	433,528	432,345
The New Economy Fund [®] Class R-6	4,774	331,246	351,738
Washington Mutual Investors Fund Class R-6	8,986	584,408	586,231
Total Mutual Funds		6,831,056	6,969,212
Total Investments - 100.0%		\$ 7,189,898	7,328,054
Other Assets and Liabilities, Net - (0.0)%			(1,096)
Net Assets - 100.0%			\$ 7,326,958

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 358,842	\$ -	\$ 358,842
Mutual Funds	6,969,212	-	-	6,969,212
Total	\$ 6,969,212	\$ 358,842	\$ -	\$ 7,328,054

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2055 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,691,082	\$ 1,678,655	\$ 131,137

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$7,189,898)	\$	7,328,054
Receivable for investment securities sold		64,572
Receivable for fund units sold		4,357
Dividends receivable		399
Total assets		7,397,382

Liabilities

Payable for investment securities purchased		69,326
Accrued expenses		1,097
Payable for fund units redeemed		1
Total liabilities		70,424

Net Assets

\$ 7,326,958

Net Assets

Class R1	\$	7,321,678
Class R2		5,280
Total		\$ 7,326,958

Units Outstanding

Class R1	560,890
Class R2	415

Net Asset Value per Unit

Class R1	\$	13.0537
Class R2		12.7337

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	76,512
Interest		5,436
Total income		81,948

Expenses

Fees and expenses (Note 5)		3,192
Total expenses		3,192
Net investment income		78,756

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		433,340
Investments		131,137
Net realized gain		564,477

Change in net unrealized gain / loss on:

Investments		259,920
Change in net unrealized gain / loss		259,920
Net realized and unrealized gain / loss		824,397

Increase in net assets from operations	\$	903,153
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	78,756
Net realized gain		564,477
Change in net unrealized gain / loss		259,920
Increase in net assets from operations		903,153

Unit transactions

Proceeds from units issued		
Class R1		4,664,514
Class R2 [^]		4,896
Total proceeds from units issued		4,669,410

Value of units redeemed		
Class R1		(1,169,774)
Class R2 [^]		(41)
Total value of units redeemed		(1,169,815)
Increase in net assets resulting from unit transactions		3,499,595
Increase in net assets		4,402,748
Net assets, beginning of year		2,924,210
Net assets, end of year	\$	7,326,958

[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.8512	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.1908	0.2968
Net realized and unrealized gain / loss	2.0117	2.4369
Total from investment operations	2.2025	2.7337
Net asset value, end of year	\$ 13.0537	\$ 12.7337
Total Return	20.30%	27.34%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% ^{(2) #}
Net investment income	1.60%	3.44% [#]
Unit Activity		
Units, beginning of year	269,481	-
Issued	387,234	418
Redeemed	(95,825)	(3)
Units, end of year	560,890	415

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 4.9%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	202,927	\$ 202,927	\$ 202,927
Total Guaranteed Investment Contracts		202,927	202,927
Mutual Funds - 95.1%			
AMCAP Fund [®] Class R-6	6,132	277,754	290,756
American Balanced Fund [®] Class R-6	6,646	238,846	249,278
American Funds [®] Emerging Markets Bond Fund Class R-6	5,098	39,637	41,702
American Funds [®] Global Balanced Fund Class R-6	2,057	79,647	82,954
American Funds [®] Global Insight Fund Class R-6	585	15,832	16,591
American Mutual Fund [®] Class R-6	3,631	210,815	216,097
Capital World Growth and Income Fund [®] Class R-6	4,648	315,801	332,233
EUPAC Fund Class R-6	1,369	79,871	82,955
Fundamental Investors [®] Class R-6	4,065	347,180	373,710
New Perspective Fund [®] Class R-6	5,699	378,686	402,744
New World Fund [®] Class R-6	3,521	294,398	328,085
SMALLCAP World Fund [®] Class R-6	5,377	391,221	410,210
The Growth Fund of America [®] Class R-6	3,609	284,489	290,755
The Investment Company of America [®] Class R-6	4,510	274,201	282,460
The New Economy Fund [®] Class R-6	2,820	187,889	207,801
Washington Mutual Investors Fund Class R-6	5,156	328,236	336,380
Total Mutual Funds		3,744,503	3,944,711
Total Investments - 100.0%		\$ 3,947,430	4,147,638
Other Assets and Liabilities, Net - (0.0)%			(617)
Net Assets - 100.0%			\$ 4,147,021

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 202,927	\$ -	\$ 202,927
Mutual Funds	3,944,711	-	-	3,944,711
Total	\$ 3,944,711	\$ 202,927	\$ -	\$ 4,147,638

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2060 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,693,792	\$ 632,327	\$ 61,877

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,947,430)	\$	4,147,638
Receivable for investment securities sold		24,151
Receivable for fund units sold		6,052
Dividends receivable		225
Total assets		4,178,066

Liabilities

Payable for investment securities purchased		30,422
Accrued expenses		617
Payable for fund units redeemed		6
Total liabilities		31,045

Net Assets

\$ 4,147,021

Net Assets

Class R1	\$	4,142,016
Class R2		5,005
Total		\$ 4,147,021

Units Outstanding

Class R1	316,840
Class R2	392

Net Asset Value per Unit

Class R1	\$	13.0729
Class R2		12.7537

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2060 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	46,715
Interest		3,503
Total income		50,218

Expenses

Fees and expenses (Note 5)		2,092
Total expenses		2,092
Net investment income		48,126

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		255,615
Investments		61,877
Net realized gain		317,492
Change in net unrealized gain / loss on:		
Investments		236,916
Change in net unrealized gain / loss		236,916
Net realized and unrealized gain / loss		554,408

Increase in net assets from operations	\$	602,534
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	48,126
Net realized gain		317,492
Change in net unrealized gain / loss		236,916
Increase in net assets from operations		602,534

Unit transactions

Proceeds from units issued		
Class R1		2,128,023
Class R2 [^]		4,558
Total proceeds from units issued		2,132,581

Value of units redeemed		
Class R1		(375,211)
Class R2 [^]		(50)
Total value of units redeemed		(375,261)

Increase in net assets resulting from unit transactions		1,757,320
Increase in net assets		2,359,854
Net assets, beginning of year		1,787,167
Net assets, end of year	\$	4,147,021

[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.8692	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.1775	0.2826
Net realized and unrealized gain / loss	2.0262	2.4711
Total from investment operations	2.2037	2.7537
Net asset value, end of year	\$ 13.0729	\$ 12.7537
Total Return	20.27%	27.54%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% ^{(2) #}
Net investment income	1.49%	3.28% [#]
Unit Activity		
Units, beginning of year	164,424	-
Issued	182,427	396
Redeemed	(30,011)	(4)
Units, end of year	316,840	392

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 5.0%			
American United Life Insurance Company Group Contract No. T00002 (Major Credit Ratings Moody's/S&P: NA/AA-)	102,071	\$ 102,071	\$ 102,071
Total Guaranteed Investment Contracts		102,071	102,071
Mutual Funds - 95.0%			
AMCAP Fund [®] Class R-6	3,020	138,807	143,195
American Balanced Fund [®] Class R-6	3,271	120,000	122,710
American Funds [®] Emerging Markets Bond Fund Class R-6	2,518	19,835	20,593
American Funds [®] Global Balanced Fund Class R-6	1,016	39,977	40,972
American Mutual Fund [®] Class R-6	1,718	101,664	102,223
Capital World Growth and Income Fund [®] Class R-6	2,287	159,662	163,476
EUPAC Fund Class R-6	676	40,671	40,971
Fundamental Investors [®] Class R-6	2,001	175,899	183,961
New Perspective Fund [®] Class R-6	2,893	198,457	204,447
New World Fund [®] Class R-6	1,755	152,727	163,476
SMALLCAP World Fund [®] Class R-6	2,704	200,777	206,290
The Growth Fund of America [®] Class R-6	1,777	144,159	143,195
The Investment Company of America [®] Class R-6	2,286	142,227	143,195
The New Economy Fund [®] Class R-6	1,388	95,182	102,224
Washington Mutual Investors Fund Class R-6	2,537	164,416	165,524
Total Mutual Funds		1,894,460	1,946,452
Total Investments - 100.0%		\$ 1,996,531	2,048,523
Other Assets and Liabilities, Net - (0.0)%			(283)
Net Assets - 100.0%			\$ 2,048,240

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			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 102,071	\$ -	\$ 102,071
Mutual Funds	1,946,452	-	-	1,946,452
Total	\$ 1,946,452	\$ 102,071	\$ -	\$ 2,048,523

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2065 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,634,111	\$ 275,854	\$ 19,032

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,996,531)	\$	2,048,523
Receivable for investment securities sold		14,295
Receivable for fund units sold		2,904
Dividends receivable		108
Total assets		2,065,830

Liabilities

Payable for investment securities purchased		17,305
Accrued expenses		284
Payable for fund units redeemed		1
Total liabilities		17,590

Net Assets

\$ 2,048,240

Net Assets

Class R1	\$	2,044,626
Class R2		3,614
Total		\$ 2,048,240

Units Outstanding

Class R1	156,398
Class R2	283

Net Asset Value per Unit

Class R1	\$	13.0732
Class R2		12.7572

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	20,528
Interest		1,358
Total income		21,886

Expenses

Fees and expenses (Note 5)		817
Total expenses		817
Net investment income		21,069

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Capital gains distributions from Underlying Funds		119,243
Investments		19,032
Net realized gain		138,275
Change in net unrealized gain / loss on:		
Investments		74,531
Change in net unrealized gain / loss		74,531
Net realized and unrealized gain / loss		212,806

Increase in net assets from operations	\$	233,875
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Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	21,069
Net realized gain		138,275
Change in net unrealized gain / loss		74,531
Increase in net assets from operations		233,875

Unit transactions

Proceeds from units issued		
Class R1		1,383,245
Class R2 [^]		3,556
Total proceeds from units issued		1,386,801

Value of units redeemed		
Class R1		(168,704)
Class R2 [^]		(350)
Total value of units redeemed		(169,054)
Increase in net assets resulting from unit transactions		1,217,747
Increase in net assets		1,451,622
Net assets, beginning of year		596,618
Net assets, end of year	\$	2,048,240

[^] Class R2 funded on 4/17/2025.

Great Gray Collective Investment Trust

RetirementTrack American Funds

RetirementTrack American Funds 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R1	Class R2
Net asset value, beginning of year or at inception	\$ 10.8653	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2014	0.0379
Net realized and unrealized gain / loss	2.0065	2.7193
Total from investment operations	2.2079	2.7572
Net asset value, end of year	\$ 13.0732	\$ 12.7572
Total Return	20.32%	27.57%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.06%	0.31% ^{(2) #}
Net investment income	1.68%	0.42% [#]
Unit Activity		
Units, beginning of year	54,910	-
Issued	115,077	312
Redeemed	(13,589)	(29)
Units, end of year	156,398	283

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 5.

[^] Not annualized for periods less than one year. Class R2 funded on 4/17/2025.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementTrack American Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

RetirementTrack American Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

American United Life Insurance Company Group ("American United") Contract No. T00002 (the "Contract") – The Funds may invest in the Contract which is a guaranteed investment account invested in the general account of American United. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

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

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 3 – American United Life Insurance Company Group Contract T00002

The Funds invest in the Contract, which is fully benefit-responsive, with American United. The Contract is funded through the Guaranteed Funding Account which is an account invested in the general account of American United. The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions in the Guaranteed Funding Account, plus interest, less any withdrawals. This is the Contract's guaranteed value.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. American United guarantees that the rate will never be less than zero. 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 2.26%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract in the Funds at December 31, 2025.

Sensitivity analysis is not applicable to the Contract due to American United's discretionary and proprietary nature of the credited interest rate resets. American United's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with American United, per the Contract. 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, per the Contract, certain events allow American United to terminate the Contract with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Contract.

Note 4 – Fair Value Measurements

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

Great Gray Collective Investment Trust

RetirementTrack American Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 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. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee ⁽¹⁾
RetirementTrack American Funds 2010 Fund Class R1	21
RetirementTrack American Funds 2015 Fund Class R1	22
RetirementTrack American Funds 2020 Fund Class R1	24
Class R2	49
RetirementTrack American Funds 2025 Fund Class R1	25
Class R2	50

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

December 31, 2025

Fee Class	Total Fee ⁽¹⁾
RetirementTrack American Funds 2030 Fund	
Class R1	29
Class R2	54
RetirementTrack American Funds 2035 Fund	
Class R1	32
Class R2	57
RetirementTrack American Funds 2040 Fund	
Class R1	39
Class R2	64
RetirementTrack American Funds 2045 Fund	
Class R1	41
Class R2	66
RetirementTrack American Funds 2050 Fund	
Class R1	42
Class R2	67
RetirementTrack American Funds 2055 Fund	
Class R1	43
Class R2	68
RetirementTrack American Funds 2060 Fund	
Class R1	43
Class R2	68
RetirementTrack American Funds 2065 Fund	
Class R1	43
Class R2	68

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

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.

Great Gray Collective Investment Trust

RetirementTrack American Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

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):

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

Note 8 – Subsequent Events

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