



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
SMARTGOAL BY J.P. MORGAN TARGET DATE SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

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Report of Independent Auditors

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

Opinions

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

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

- SmartGoal by J.P. Morgan Retirement Fund ^(a)
- SmartGoal by J.P. Morgan 2025 Fund ^(b)
- SmartGoal by J.P. Morgan 2030 Fund ^(a)
- SmartGoal by J.P. Morgan 2035 Fund ^(a)
- SmartGoal by J.P. Morgan 2040 Fund ^(a)
- SmartGoal by J.P. Morgan 2045 Fund ^(a)
- SmartGoal by J.P. Morgan 2050 Fund ^(a)
- SmartGoal by J.P. Morgan 2055 Fund ^(a)
- SmartGoal by J.P. Morgan 2060 Fund ^(a)
- SmartGoal by J.P. Morgan 2065 Fund ^(a)

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

^(b) Statement of operations and statement of changes in net assets for the period from January 29, 2025 (date of inception) to December 31, 2025

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

**SmartGoal by J.P. Morgan Funds
(inclusive of the Retirement, 2025,
2030, 2035, 2040, 2045, 2050, 2055,
2060, and 2065 Funds)**

The target date Funds (2025-2065) seek to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings consistent with the projected retirement date associated with each Fund. The Retirement Fund seeks to provide long-term investors with an asset allocation strategy designed to maximize their retirement savings.

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
JPMCB Core Bond Fund Investment Shares	34,490	\$ 776,293	\$ 788,787
JPMCB Core Plus Bond	188,194	2,323,600	2,365,599
JPMCB EAFE Equity Index	34,278	1,764,391	2,168,789
JPMCB Emerging Markets Equity Index	15,953	637,229	806,884
JPMCB Equity Index	35,046	3,952,711	4,572,486
JPMCB Inflation Managed Bond	72,542	1,082,224	1,086,683
JPMCB Mid Cap Equity Index	8,397	576,610	603,612
JPMCB Small Cap Equity Index	5,177	301,405	335,158
JPMCB U.S. REIT Index	3,399	173,916	172,752
NCIT Nationwide Fixed Contract Fund	795,356	8,200,140	8,382,676
Total Collective Funds		<u>19,788,519</u>	<u>21,283,426</u>
Money Market Trusts - 2.1%			
NT Collective Government Short Term Investment Fund	447,340	447,340	447,340
Total Money Market Trusts		<u>447,340</u>	<u>447,340</u>
Total Investments - 100.1%		<u>\$ 20,235,859</u>	<u>21,730,766</u>
Other Assets and Liabilities, Net - (0.1)%			(17,245)
Net Assets - 100.0%			<u>\$ 21,713,521</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 21,283,426	\$ -	\$ -	\$ -	21,283,426
Money Market Trusts	447,340	-	-	-	447,340
Total	<u>\$ 21,730,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>21,730,766</u>

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

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,237,793	\$ 13,989,603	\$ 491,306
Money Market	1,483,731	2,196,668	-
Total	<u>\$ 12,721,524</u>	<u>\$ 16,186,271</u>	<u>\$ 491,306</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$20,235,859)	\$	21,730,766
Receivable for investment securities sold		84,066
Dividends receivable		3,470
Total assets		21,818,302

Liabilities

Payable for fund units redeemed		85,781
Payable to custodian		10,077
Accrued expenses		8,923
Total liabilities		104,781

Net Assets

\$ 21,713,521

Net Assets

Class R1	\$	21,713,521
Total	\$	21,713,521

Units Outstanding

Class R1	1,981,358
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Net Asset Value per Unit

Class R1	\$	10.9589
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Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan Retirement Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 35,244
Total income	35,244

Expenses

Fees and expenses (Note 4)	36,579
Total expenses	36,579
Net investment loss	(1,335)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	491,306
Net realized gain	491,306

Change in net unrealized gain / loss on:

Investments	1,789,234
Change in net unrealized gain / loss	1,789,234
Net realized and unrealized gain / loss	2,280,540

Increase in net assets from operations	\$ 2,279,205
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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 loss	\$ (1,335)
Net realized gain	491,306
Change in net unrealized gain / loss	1,789,234
Increase in net assets from operations	2,279,205

Unit transactions

Proceeds from units issued	
Class R1	6,028,089
Value of units redeemed	
Class R1	(9,494,376)
Decrease in net assets resulting from unit transactions	(3,466,287)
Decrease in net assets	(1,187,082)
Net assets, beginning of year	22,900,603
Net assets, end of year	\$ 21,713,521

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan Retirement Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.8975
Investment operations:	
Net investment loss ⁽¹⁾	(0.0006)
Net realized and unrealized gain / loss	1.0620
Total from investment operations	1.0614
Net asset value, end of year	<u>\$ 10.9589</u>
 Total Return	 10.72%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.01)%
 Unit Activity	
Units, beginning of year	2,313,777
Issued	590,543
Redeemed	(922,962)
Units, end of year	<u>1,981,358</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
JPMCB Core Bond Fund Investment Shares	5,146	\$ 117,855	\$ 117,682
JPMCB Core Plus Bond	28,077	350,825	352,931
JPMCB EAFE Equity Index	5,114	299,841	323,572
JPMCB Emerging Markets Equity Index	2,380	109,845	120,380
JPMCB Equity Index	5,229	634,649	682,199
JPMCB Inflation Managed Bond	10,823	162,249	162,126
JPMCB Mid Cap Equity Index	1,253	85,388	90,057
JPMCB Small Cap Equity Index	772	46,369	50,005
JPMCB U.S. REIT Index	507	25,897	25,774
NCIT Nationwide Fixed Contract Fund	118,661	1,240,709	1,250,630
Total Collective Funds		3,073,627	3,175,356
Total Investments - 98.0%		\$ 3,073,627	3,175,356
Other Assets and Liabilities, Net - 2.0%			64,480
Net Assets - 100.0%			\$ 3,239,836

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 3,175,356	\$ -	\$ -	\$ -	\$ 3,175,356
Total	\$ 3,175,356	\$ -	\$ -	\$ -	\$ 3,175,356

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,941,967	\$ 888,843	\$ 20,503
Money Market	258,232	258,232	-
Total	\$ 4,200,199	\$ 1,147,075	\$ 20,503

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,073,627)	\$	3,175,356
Cash and cash equivalents		64,989
Dividends receivable		447
Receivable for investment securities sold		421
Total assets		3,241,213

Liabilities

Accrued expenses		948
Payable for fund units redeemed		429
Total liabilities		1,377

Net Assets

\$ 3,239,836

Net Assets

Class R1	\$	3,239,836
Total	\$	3,239,836

Units Outstanding

Class R1	296,298
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Net Asset Value per Unit

Class R1	\$	10.9344
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Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2025 Fund

Statement of Operations For the period from January 29, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,991
Total income	1,991

Expenses

Fees and expenses (Note 4)	2,036
Total expenses	2,036
Net investment loss	(45)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	20,503
Net realized gain	20,503

Change in net unrealized gain / loss on:

Investments	101,729
Change in net unrealized gain / loss	101,729
Net realized and unrealized gain / loss	122,232

Increase in net assets from operations	\$ 122,187
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Statement of Changes in Net Assets

For the period from January 29, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (45)
Net realized gain	20,503
Change in net unrealized gain / loss	101,729
Increase in net assets from operations	122,187

Unit transactions

Proceeds from units issued	
Class R1	3,658,187
Value of units redeemed	
Class R1	(540,538)
Increase in net assets resulting from unit transactions	3,117,649
Increase in net assets	3,239,836
Net assets, beginning of period	-
Net assets, end of period	\$ 3,239,836

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2025 Fund

Financial Highlights

For the period from January 29, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0003)
Net realized and unrealized gain / loss	0.9347
Total from investment operations	0.9344
Net asset value, end of period	\$ 10.9344
Total Return	9.34% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ^{(2) #}
Net investment loss	(0.00)% ^{* #}
Unit Activity	
Units, beginning of period	-
Issued	349,669
Redeemed	(53,371)
Units, end of period	296,298

⁽¹⁾ Based on average daily units outstanding.

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

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

^{*} Amount is less than 0.005%.

[#] Annualized.

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	4,402	\$ 100,219	\$ 100,669
JPMCB Core Plus Bond	24,040	299,250	302,187
JPMCB EAFE Equity Index	7,256	424,290	459,073
JPMCB Emerging Markets Equity Index	3,375	153,827	170,704
JPMCB Equity Index	7,425	889,211	968,792
JPMCB Inflation Managed Bond	5,794	86,789	86,800
JPMCB Mid Cap Equity Index	1,773	118,984	127,427
JPMCB Small Cap Equity Index	1,094	63,970	70,815
JPMCB U.S. REIT Index	713	35,823	36,222
NCIT Nationwide Fixed Contract Fund	108,605	1,134,895	1,144,647
Total Collective Funds		<u>3,307,258</u>	<u>3,467,336</u>
Total Investments - 100.0%		<u>\$ 3,307,258</u>	<u>3,467,336</u>
Other Assets and Liabilities, Net - (0.0)%			(933)
Net Assets - 100.0%			<u>\$ 3,466,403</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 3,467,336	\$ -	\$ -	\$ -	\$ 3,467,336
Total	<u>\$ 3,467,336</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,467,336</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,708,176	\$ 2,222,225	\$ 37,782

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,307,258)	\$ 3,467,336
Receivable for fund units sold	919
Total assets	<u>3,468,255</u>
Liabilities	
Accrued expenses	933
Payable for investment securities purchased	919
Total liabilities	<u>1,852</u>
Net Assets	<u>\$ 3,466,403</u>
Net Assets	
Class R1	\$ 3,466,403
Total	<u>\$ 3,466,403</u>
Units Outstanding	
Class R1	311,271
Net Asset Value per Unit	
Class R1	\$ 11.1363

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 2,509
Total expenses	<u>2,509</u>
Net investment loss	<u>(2,509)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	37,782
Net realized gain	<u>37,782</u>
Change in net unrealized gain / loss on:	
Investments	161,255
Change in net unrealized gain / loss	<u>161,255</u>
Net realized and unrealized gain / loss	<u>199,037</u>
Increase in net assets from operations	<u>\$ 196,528</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,509)
Net realized gain		37,782
Change in net unrealized gain / loss		161,255
Increase in net assets from operations		196,528

Unit transactions

Proceeds from units issued		
Class R1 [^]		4,330,496
Value of units redeemed		
Class R1 [^]		(1,842,969)
Increase in net assets resulting from unit transactions		2,487,527
Increase in net assets		2,684,055
Net assets, beginning of year		782,348
Net assets, end of year	\$	3,466,403

[^] All Class R1 units were fully redeemed on 1/2/2025 and funded again on 1/29/2025.

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.8276
Investment operations:	
Net investment loss ⁽¹⁾	(0.0158)
Net realized and unrealized gain / loss	1.3245
Total from investment operations	1.3087
Net asset value, end of year	<u>\$ 11.1363</u>
 Total Return	 13.32% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ^{(2) #}
Net investment loss	(0.16)% [#]
 Unit Activity	
Units, beginning of year	79,608
Issued	415,512
Redeemed	(183,849)
Units, end of year	<u>311,271</u>

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. All Class R1 units were fully redeemed on 1/2/2025 and funded again on 1/29/2025.

[#] Annualized.

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.0%</u>			
JPMCB Core Bond Fund Investment Shares	30,630	\$ 677,630	\$ 700,517
JPMCB Core Plus Bond	167,288	2,025,040	2,102,808
JPMCB EAFE Equity Index	71,720	3,707,584	4,537,734
JPMCB Emerging Markets Equity Index	33,250	1,326,456	1,681,774
JPMCB Equity Index	73,215	8,223,163	9,552,351
JPMCB Mid Cap Equity Index	17,439	1,182,896	1,253,651
JPMCB Small Cap Equity Index	10,556	605,724	683,407
JPMCB U.S. REIT Index	6,983	352,266	354,891
NCIT Nationwide Fixed Contract Fund	621,753	6,421,881	6,552,984
Total Collective Funds		24,522,640	27,420,117
<u>Money Market Trusts - 0.0%</u>			
NT Collective Government Short Term Investment Fund	469	469	469
Total Money Market Trusts		469	469
Total Investments - 100.0%		\$ 24,523,109	27,420,586
Other Assets and Liabilities, Net - (0.0)%			(11,744)
Net Assets - 100.0%			\$ 27,408,842

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 27,420,117	\$ -	\$ -	\$ -	27,420,117
Money Market Trusts	469	-	-	-	469
Total	\$ 27,420,586	\$ -	\$ -	\$ -	27,420,586

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

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 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	\$ 13,867,434	\$ 16,490,844	\$ 863,215
Money Market	298,381	297,912	-
Total	<u>\$ 14,165,815</u>	<u>\$ 16,788,756</u>	<u>\$ 863,215</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$24,523,109)	\$ 27,420,586
Receivable for investment securities sold	163,641
Total assets	<u>27,584,227</u>
Liabilities	
Payable for fund units redeemed	163,640
Accrued expenses	11,354
Payable to custodian	391
Total liabilities	<u>175,385</u>
Net Assets	<u>\$ 27,408,842</u>
Net Assets	
Class R1	\$ 27,408,842
Total	<u>\$ 27,408,842</u>
Units Outstanding	
Class R1	2,410,837
Net Asset Value per Unit	
Class R1	\$ 11.3690

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 79
Total income	79

Expenses

Fees and expenses (Note 4)	46,320
Total expenses	46,320
Net investment loss	(46,241)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	863,215
Net realized gain	863,215

Change in net unrealized gain / loss on:

Investments	3,447,126
Change in net unrealized gain / loss	3,447,126
Net realized and unrealized gain / loss	4,310,341

Increase in net assets from operations	\$ 4,264,100
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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 loss	\$ (46,241)
Net realized gain	863,215
Change in net unrealized gain / loss	3,447,126
Increase in net assets from operations	4,264,100

Unit transactions

Proceeds from units issued	
Class R1	10,961,691
Value of units redeemed	
Class R1	(13,546,942)
Decrease in net assets resulting from unit transactions	(2,585,251)
Increase in net assets	1,678,849
Net assets, beginning of year	25,729,993
Net assets, end of year	\$ 27,408,842

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.8296
Investment operations:	
Net investment loss ⁽¹⁾	(0.0170)
Net realized and unrealized gain / loss	1.5564
Total from investment operations	<u>1.5394</u>
Net asset value, end of year	<u>\$ 11.3690</u>
Total Return	15.66%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
Unit Activity	
Units, beginning of year	2,617,611
Issued	1,084,616
Redeemed	<u>(1,291,390)</u>
Units, end of year	<u>2,410,837</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	2,616	\$ 59,096	\$ 59,820
JPMCB Core Plus Bond	14,258	176,564	179,221
JPMCB EAFE Equity Index	10,528	617,348	666,083
JPMCB Emerging Markets Equity Index	4,905	228,234	248,114
JPMCB Equity Index	10,716	1,311,519	1,398,166
JPMCB Mid Cap Equity Index	2,577	175,143	185,253
JPMCB Small Cap Equity Index	1,568	93,415	101,509
JPMCB U.S. REIT Index	1,048	53,133	53,263
NCIT Nationwide Fixed Contract Fund	52,939	553,575	557,959
Total Collective Funds		3,268,027	3,449,388
Total Investments - 100.0%		\$ 3,268,027	3,449,388
Other Assets and Liabilities, Net - (0.0)%			(913)
Net Assets - 100.0%			\$ 3,448,475

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 3,449,388	\$ -	\$ -	\$ -	\$ 3,449,388
Total	\$ 3,449,388	\$ -	\$ -	\$ -	\$ 3,449,388

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,334,468	\$ 288,959	\$ 20,097

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,268,027)	\$ 3,449,388
Receivable for fund units sold	9,688
Total assets	<u>3,459,076</u>
Liabilities	
Payable for investment securities purchased	9,687
Accrued expenses	913
Payable to custodian	1
Total liabilities	<u>10,601</u>
Net Assets	<u>\$ 3,448,475</u>
Net Assets	
Class R1	\$ 3,448,475
Total	<u>\$ 3,448,475</u>
Units Outstanding	
Class R1	300,512
Net Asset Value per Unit	
Class R1	\$ 11.4753

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,850
Total expenses	<u>1,850</u>
Net investment loss	<u>(1,850)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	20,097
Net realized gain	<u>20,097</u>
Change in net unrealized gain / loss on:	
Investments	181,777
Change in net unrealized gain / loss	<u>181,777</u>
Net realized and unrealized gain / loss	<u>201,874</u>
Increase in net assets from operations	<u>\$ 200,024</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,850)
Net realized gain		20,097
Change in net unrealized gain / loss		181,777
Increase in net assets from operations		200,024

Unit transactions

Proceeds from units issued		
Class R1		3,207,825
Value of units redeemed		
Class R1		(161,379)
Increase in net assets resulting from unit transactions		3,046,446
Increase in net assets		3,246,470
Net assets, beginning of year		202,005
Net assets, end of year	\$	3,448,475

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7644
Investment operations:	
Net investment loss ⁽¹⁾	(0.0175)
Net realized and unrealized gain / loss	1.7284
Total from investment operations	1.7109
Net asset value, end of year	<u>\$ 11.4753</u>
 Total Return	 17.52%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
 Unit Activity	
Units, beginning of year	20,688
Issued	295,789
Redeemed	(15,965)
Units, end of year	<u>300,512</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	15,793	\$ 348,602	\$ 361,182
JPMCB Core Plus Bond	85,998	1,040,692	1,080,992
JPMCB EAFE Equity Index	107,398	5,576,509	6,795,063
JPMCB Emerging Markets Equity Index	49,784	2,007,265	2,518,078
JPMCB Equity Index	109,538	12,467,762	14,291,415
JPMCB Mid Cap Equity Index	26,245	1,806,126	1,886,777
JPMCB Small Cap Equity Index	15,967	939,089	1,033,717
JPMCB U.S. REIT Index	10,626	542,384	539,985
NCIT Nationwide Fixed Contract Fund	319,150	3,301,874	3,363,690
Total Collective Funds		28,030,303	31,870,899
Money Market Trusts - 0.5%			
NT Collective Government Short Term Investment Fund	140,682	140,682	140,682
Total Money Market Trusts		140,682	140,682
Total Investments - 100.5%		\$ 28,170,985	32,011,581
Other Assets and Liabilities, Net - (0.5)%			(153,853)
Net Assets - 100.0%			\$ 31,857,728

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 31,870,899	\$ -	\$ -	\$ -	31,870,899
Money Market Trusts	140,682	-	-	-	140,682
Total	\$ 32,011,581	\$ -	\$ -	\$ -	32,011,581

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

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,894,250	\$ 11,620,517	\$ 921,788
Money Market	330,102	189,422	-
Total	<u>\$ 12,224,352</u>	<u>\$ 11,809,939</u>	<u>\$ 921,788</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$28,170,985)	\$ 32,011,581
Receivable for investment securities sold	44,142
Dividends receivable	15
Total assets	<u>32,055,738</u>
Liabilities	
Payable to custodian	140,589
Payable for fund units redeemed	44,142
Accrued expenses	13,279
Total liabilities	<u>198,010</u>
Net Assets	<u>\$ 31,857,728</u>
Net Assets	
Class R1	\$ 31,857,728
Total	<u>\$ 31,857,728</u>
Units Outstanding	
Class R1	2,737,107
Net Asset Value per Unit	
Class R1	\$ 11.6392

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 107
Total income	107

Expenses

Fees and expenses (Note 4)	49,142
Total expenses	49,142
Net investment loss	(49,035)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	921,788
Net realized gain	921,788

Change in net unrealized gain / loss on:

Investments	4,520,810
Change in net unrealized gain / loss	4,520,810
Net realized and unrealized gain / loss	5,442,598

Increase in net assets from operations	\$ 5,393,563
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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 loss	\$ (49,035)
Net realized gain	921,788
Change in net unrealized gain / loss	4,520,810
Increase in net assets from operations	5,393,563

Unit transactions

Proceeds from units issued	
Class R1	9,689,023
Value of units redeemed	
Class R1	(9,376,250)
Increase in net assets resulting from unit transactions	312,773
Increase in net assets	5,706,336
Net assets, beginning of year	26,151,392
Net assets, end of year	\$ 31,857,728

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7870
Investment operations:	
Net investment loss ⁽¹⁾	(0.0173)
Net realized and unrealized gain / loss	1.8695
Total from investment operations	1.8522
Net asset value, end of year	<u>\$ 11.6392</u>
 Total Return	 18.93%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
 Unit Activity	
Units, beginning of year	2,672,041
Issued	930,439
Redeemed	(865,373)
Units, end of year	<u>2,737,107</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	590	\$ 13,406	\$ 13,491
JPMCB Core Plus Bond	3,222	40,078	40,499
JPMCB EAFE Equity Index	8,176	475,818	517,313
JPMCB Emerging Markets Equity Index	3,792	174,268	191,815
JPMCB Equity Index	8,342	1,014,500	1,088,420
JPMCB Mid Cap Equity Index	2,002	136,514	143,892
JPMCB Small Cap Equity Index	1,210	72,110	78,317
JPMCB U.S. REIT Index	813	41,121	41,341
NCIT Nationwide Fixed Contract Fund	11,975	125,415	126,206
Total Collective Funds		2,093,230	2,241,294
Total Investments - 100.0%		\$ 2,093,230	2,241,294
Other Assets and Liabilities, Net - (0.0)%			(667)
Net Assets - 100.0%			\$ 2,240,627

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

Fair Value Measurements

	Investments Measured at				Total
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 2,241,294	\$ -	\$ -	\$ -	\$ 2,241,294
Total	\$ 2,241,294	\$ -	\$ -	\$ -	\$ 2,241,294

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,115,330	\$ 128,244	\$ 13,719
Money Market	7	7	-
Total	\$ 2,115,337	\$ 128,251	\$ 13,719

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,093,230)	\$ 2,241,294
Receivable for fund units sold	1,493
Total assets	<u>2,242,787</u>
Liabilities	
Payable for investment securities purchased	1,493
Accrued expenses	667
Total liabilities	<u>2,160</u>
Net Assets	<u>\$ 2,240,627</u>
Net Assets	
Class R1	\$ 2,240,627
Total	<u>\$ 2,240,627</u>
Units Outstanding	
Class R1	192,290
Net Asset Value per Unit	
Class R1	\$ 11.6523

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,256
Total expenses	<u>1,256</u>
Net investment loss	<u>(1,256)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	13,719
Net realized gain	<u>13,719</u>
Change in net unrealized gain / loss on:	
Investments	148,356
Change in net unrealized gain / loss	<u>148,356</u>
Net realized and unrealized gain / loss	<u>162,075</u>
Increase in net assets from operations	<u>\$ 160,819</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,256)
Net realized gain		13,719
Change in net unrealized gain / loss		148,356
Increase in net assets from operations		160,819

Unit transactions

Proceeds from units issued		
Class R1		2,061,359
Value of units redeemed		
Class R1		(73,683)
Increase in net assets resulting from unit transactions		1,987,676
Increase in net assets		2,148,495
Net assets, beginning of year		92,132
Net assets, end of year	\$	2,240,627

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7133
Investment operations:	
Net investment loss ⁽¹⁾	(0.0180)
Net realized and unrealized gain / loss	1.9570
Total from investment operations	1.9390
Net asset value, end of year	<u>\$ 11.6523</u>
 Total Return	 19.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
 Unit Activity	
Units, beginning of year	9,485
Issued	189,440
Redeemed	(6,635)
Units, end of year	<u>192,290</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Core Bond Fund Investment Shares	5,393	\$ 119,516	\$ 123,346
JPMCB Core Plus Bond	29,455	357,737	370,257
JPMCB EAFE Equity Index	74,750	3,865,228	4,729,456
JPMCB Emerging Markets Equity Index	34,671	1,386,932	1,753,646
JPMCB Equity Index	76,268	8,661,099	9,950,689
JPMCB Mid Cap Equity Index	18,299	1,264,763	1,315,506
JPMCB Small Cap Equity Index	11,060	652,730	716,002
JPMCB U.S. REIT Index	7,437	381,296	377,949
NCIT Nationwide Fixed Contract Fund	109,476	1,135,591	1,153,822
Total Collective Funds		<u>17,824,892</u>	<u>20,490,673</u>
Money Market Trusts - 0.1%			
NT Collective Government Short Term Investment Fund	28,104	28,104	28,104
Total Money Market Trusts		<u>28,104</u>	<u>28,104</u>
Total Investments - 100.2%		<u>\$ 17,852,996</u>	<u>20,518,777</u>
Other Assets and Liabilities, Net - (0.2)%			(36,580)
Net Assets - 100.0%			<u>\$ 20,482,197</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 20,490,673	\$ -	\$ -	\$ -	20,490,673
Money Market Trusts	28,104	-	-	-	28,104
Total	<u>\$ 20,518,777</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>20,518,777</u>

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

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 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	\$ 7,989,921	\$ 6,046,349	\$ 430,099
Money Market	167,088	138,984	-
Total	<u>\$ 8,157,009</u>	<u>\$ 6,185,333</u>	<u>\$ 430,099</u>

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$17,852,996)	\$ 20,518,777
Receivable for investment securities sold	2,713
Dividends receivable	<u>7</u>
Total assets	<u>20,521,497</u>
Liabilities	
Payable to custodian	28,057
Accrued expenses	8,529
Payable for fund units redeemed	<u>2,714</u>
Total liabilities	<u>39,300</u>
Net Assets	<u>\$ 20,482,197</u>
Net Assets	
Class R1	\$ 20,482,197
Total	<u>\$ 20,482,197</u>
Units Outstanding	
Class R1	1,747,201
Net Asset Value per Unit	
Class R1	\$ 11.7229

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 54
Total income	54

Expenses

Fees and expenses (Note 4)	30,277
Total expenses	30,277
Net investment loss	(30,223)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	430,099
Net realized gain	430,099

Change in net unrealized gain / loss on:

Investments	3,046,389
Change in net unrealized gain / loss	3,046,389
Net realized and unrealized gain / loss	3,476,488

Increase in net assets from operations	\$ 3,446,265
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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 loss	\$ (30,223)
Net realized gain	430,099
Change in net unrealized gain / loss	3,046,389
Increase in net assets from operations	3,446,265

Unit transactions

Proceeds from units issued	
Class R1	6,719,998
Value of units redeemed	
Class R1	(4,752,564)
Increase in net assets resulting from unit transactions	1,967,434
Increase in net assets	5,413,699
Net assets, beginning of year	15,068,498
Net assets, end of year	\$ 20,482,197

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7727
Investment operations:	
Net investment loss ⁽¹⁾	(0.0175)
Net realized and unrealized gain / loss	1.9677
Total from investment operations	1.9502
Net asset value, end of year	<u>\$ 11.7229</u>
 Total Return	 19.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
 Unit Activity	
Units, beginning of year	1,541,903
Issued	645,980
Redeemed	(440,682)
Units, end of year	<u>1,747,201</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	369	\$ 8,356	\$ 8,447
JPMCB Core Plus Bond	2,017	25,031	25,357
JPMCB EAFE Equity Index	5,120	295,411	323,904
JPMCB Emerging Markets Equity Index	2,375	106,157	120,100
JPMCB Equity Index	5,223	625,448	681,494
JPMCB Mid Cap Equity Index	1,253	85,763	90,097
JPMCB Small Cap Equity Index	758	45,142	49,037
JPMCB U.S. REIT Index	509	25,699	25,885
NCIT Nationwide Fixed Contract Fund	7,498	78,416	79,021
Total Collective Funds		<u>1,295,423</u>	<u>1,403,342</u>
Total Investments - 100.0%		<u>\$ 1,295,423</u>	<u>1,403,342</u>
Other Assets and Liabilities, Net - (0.0)%			(380)
Net Assets - 100.0%			<u>\$ 1,402,962</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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,403,342	\$ -	\$ -	\$ -	\$ 1,403,342
Total	<u>\$ 1,403,342</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,403,342</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,259,134	\$ 154,978	\$ 5,076

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,295,423)	\$ 1,403,342
Receivable for fund units sold	3,163
Total assets	<u>1,406,505</u>
Liabilities	
Payable for investment securities purchased	3,162
Accrued expenses	380
Payable to custodian	1
Total liabilities	<u>3,543</u>
Net Assets	<u>\$ 1,402,962</u>
Net Assets	
Class R1	\$ 1,402,962
Total	<u>\$ 1,402,962</u>
Units Outstanding	
Class R1	119,940
Net Asset Value per Unit	
Class R1	\$ 11.6972

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 949
Total expenses	<u>949</u>
Net investment loss	<u>(949)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	5,076
Net realized gain	<u>5,076</u>
Change in net unrealized gain / loss on:	
Investments	108,324
Change in net unrealized gain / loss	<u>108,324</u>
Net realized and unrealized gain / loss	<u>113,400</u>
Increase in net assets from operations	<u>\$ 112,451</u>

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(949)
Net realized gain		5,076
Change in net unrealized gain / loss		108,324
Increase in net assets from operations		112,451

Unit transactions

Proceeds from units issued		
Class R1		1,217,471
Value of units redeemed		
Class R1		(112,746)
Increase in net assets resulting from unit transactions		1,104,725
Increase in net assets		1,217,176
Net assets, beginning of year		185,786
Net assets, end of year	\$	1,402,962

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7510
Investment operations:	
Net investment loss ⁽¹⁾	(0.0178)
Net realized and unrealized gain / loss	1.9640
Total from investment operations	1.9462
Net asset value, end of year	<u>\$ 11.6972</u>
 Total Return	 19.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
 Unit Activity	
Units, beginning of year	19,053
Issued	112,257
Redeemed	(11,370)
Units, end of year	<u>119,940</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB Core Bond Fund Investment Shares	336	\$ 7,463	\$ 7,692
JPMCB Core Plus Bond	1,837	22,377	23,089
JPMCB EAFE Equity Index	4,661	245,964	294,925
JPMCB Emerging Markets Equity Index	2,162	88,159	109,353
JPMCB Equity Index	4,756	543,989	620,531
JPMCB Mid Cap Equity Index	1,141	77,512	82,036
JPMCB Small Cap Equity Index	690	39,859	44,650
JPMCB U.S. REIT Index	464	23,183	23,569
NCIT Nationwide Fixed Contract Fund	6,827	70,981	71,950
Total Collective Funds		1,119,487	1,277,795
Total Investments - 100.0%		\$ 1,119,487	1,277,795
Other Assets and Liabilities, Net - (0.0)%			(479)
Net Assets - 100.0%			\$ 1,277,316

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

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,277,795	\$ -	\$ -	\$ -	\$ 1,277,795
Total	\$ 1,277,795	\$ -	\$ -	\$ -	\$ 1,277,795

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

Concentration of Ownership: As of December 31, 2025, the Fund had 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	\$ 974,177	\$ 307,911	\$ 18,638

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,119,487)	\$ 1,277,795
Receivable for fund units sold	7,662
Total assets	<u>1,285,457</u>
Liabilities	
Payable for investment securities purchased	7,661
Accrued expenses	480
Total liabilities	<u>8,141</u>
Net Assets	<u>\$ 1,277,316</u>
Net Assets	
Class R1	\$ 1,277,316
Total	<u>\$ 1,277,316</u>
Units Outstanding	
Class R1	108,953
Net Asset Value per Unit	
Class R1	\$ 11.7235

Statement of Operations For the year ended December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,600
Total expenses	<u>1,600</u>
Net investment loss	<u>(1,600)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	18,638
Net realized gain	<u>18,638</u>
Change in net unrealized gain / loss on:	
Investments	169,282
Change in net unrealized gain / loss	<u>169,282</u>
Net realized and unrealized gain / loss	<u>187,920</u>
Increase in net assets from operations	<u>\$ 186,320</u>

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,600)
Net realized gain		18,638
Change in net unrealized gain / loss		169,282
Increase in net assets from operations		186,320

Unit transactions

Proceeds from units issued		
Class R1		904,966
Value of units redeemed		
Class R1		(237,518)
Increase in net assets resulting from unit transactions		667,448
Increase in net assets		853,768
Net assets, beginning of year		423,548
Net assets, end of year	\$	1,277,316

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

SmartGoal by J.P. Morgan 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7725
Investment operations:	
Net investment loss ⁽¹⁾	(0.0176)
Net realized and unrealized gain / loss	1.9686
Total from investment operations	1.9510
Net asset value, end of year	<u>\$ 11.7235</u>
 Total Return	 19.96%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.16% ⁽²⁾
Net investment loss	(0.16)%
 Unit Activity	
Units, beginning of year	43,341
Issued	87,977
Redeemed	(22,365)
Units, end of year	<u>108,953</u>

⁽¹⁾ Based on average daily units outstanding.

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

Great Gray Collective Investment Trust
SmartGoal by J.P. Morgan Target Date Series

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

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:

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

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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

Great Gray Collective Investment Trust

SmartGoal by J.P. Morgan Target Date Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 – Fair Value Measurements

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

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

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

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

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

Note 4 – Fees and Expenses

Fees

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

Great Gray Collective Investment Trust
SmartGoal by J.P. Morgan Target Date Series
Notes to the Financial Statements (continued)

December 31, 2025

will compensate the Sub-Advisor, the investment manager of the Underlying Funds, 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⁾
SmartGoal by J.P. Morgan Retirement Fund	17
SmartGoal by J.P. Morgan 2025 Fund	17
SmartGoal by J.P. Morgan 2030 Fund	16
SmartGoal by J.P. Morgan 2035 Fund	16
SmartGoal by J.P. Morgan 2040 Fund	16
SmartGoal by J.P. Morgan 2045 Fund	17
SmartGoal by J.P. Morgan 2050 Fund	17
SmartGoal by J.P. Morgan 2055 Fund	17
SmartGoal by J.P. Morgan 2060 Fund	17
SmartGoal by J.P. Morgan 2065 Fund	17

⁽¹⁾ The Total Fee includes 0.5 basis points which represents the administrative expenses charged against the assets of the Underlying Funds. If the Underlying Fund administrative expenses change in the future, the Trustee will notify Participating Plans through the Fund Fact Sheets which are available on its website.

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

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

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

Great Gray Collective Investment Trust
SmartGoal by J.P. Morgan Target Date Series
Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Related Party Transactions

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

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 6 – Risks Associated with Investing in the Funds

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

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, Bank Loans, China Region, Commodity, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Futures, High-Yield Securities, Index Correlation/Tracking Error, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Passive Management, Real Estate/REIT Sector, Replication Management, Small Cap, Stable Value/Stability, Suitability, Swaps, Target Date, Underlying Fund/Fund of Funds, Valuation Time.

Note 7 – Subsequent Events

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