



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
GGTC T. ROWE PRICE RETIREMENT TRUST SERIES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2025  
WITH  
REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust 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.

- GGTC T. Rowe Price Retirement 2005 Trust <sup>(a)</sup>
- GGTC T. Rowe Price Retirement 2010 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2015 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2020 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2025 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2030 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2035 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2040 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2045 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2050 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2055 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2060 Trust <sup>(b)</sup>
- GGTC T. Rowe Price Retirement 2065 Trust <sup>(b)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period from March 3, 2025 (date of inception) to December 31, 2025

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from February 25, 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  
GGTC T. Rowe Price Retirement Trust Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

GGTC T. Rowe Price Retirement Trust Series (Inclusive of 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Trusts)

Each Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2005 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T.Rowe Price Strategic Commodities Retirement 2005 Trust Class E	290,380	\$ 6,455,268	\$ 6,829,749
Total Collective Funds		6,455,268	6,829,749
Total Investments - 100.0%		\$ 6,455,268	6,829,749
Other Assets and Liabilities, Net - (0.0)%			(657)
Net Assets - 100.0%			\$ 6,829,092

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	\$ 6,829,749	\$ -	\$ -	\$ -	6,829,749
Total	\$ 6,829,749	\$ -	\$ -	\$ -	6,829,749

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.7% 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	\$ 6,723,540	\$ 285,491	\$ 17,219

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2005 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$6,455,268)	\$ 6,829,749
Receivable for fund units sold	325
Receivable for investment securities sold	21
Total assets	<u>6,830,095</u>
<b>Liabilities</b>	
Accrued expenses	657
Payable for fund units redeemed	346
Total liabilities	<u>1,003</u>
<b>Net Assets</b>	<u>\$ 6,829,092</u>
<b>Net Assets</b>	
Class U	\$ 6,829,092
Total	<u>\$ 6,829,092</u>
<b>Units Outstanding</b>	
Class U	627,096
<b>Net Asset Value per Unit</b>	
Class U	\$ 10.8900

### Statement of Operations For the period from March 3, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 1,504
Total expenses	<u>1,504</u>
Net investment loss	<u>(1,504)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	17,219
Net realized gain	<u>17,219</u>
Change in net unrealized gain / loss on:	
Investments	374,481
Change in net unrealized gain / loss	<u>374,481</u>
Net realized and unrealized gain / loss	<u>391,700</u>
<b>Increase in net assets from operations</b>	<u>\$ 390,196</u>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2005 Trust

### Statement of Changes in Net Assets For the period from March 3, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(1,504)
Net realized gain		17,219
Change in net unrealized gain / loss		374,481
Increase in net assets from operations		390,196

**Unit transactions**

Proceeds from units issued		
Class U		6,743,473
Value of units redeemed		
Class U		(304,577)
Increase in net assets resulting from unit transactions		6,438,896
Increase in net assets		6,829,092
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>6,829,092</b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2005 Trust

#### Financial Highlights

For the period from March 3, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0039)
Net realized and unrealized gain / loss	0.8939
Total from investment operations	0.8900
<b>Net asset value, end of period</b>	<b>\$ 10.8900</b>
 <b>Total Return</b>	 8.90% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	655,716
Redeemed	(28,620)
Units, end of period	627,096

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2010 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2010 Active Trust Class E	122,222	\$ 2,846,196	\$ 3,082,446
Total Collective Funds		2,846,196	3,082,446
Total Investments - 100.0%		\$ 2,846,196	3,082,446
Other Assets and Liabilities, Net - (0.0)%			(322)
Net Assets - 100.0%			\$ 3,082,124

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	\$ 3,082,446	\$ -	\$ -	\$ -	3,082,446
Total	\$ 3,082,446	\$ -	\$ -	\$ -	3,082,446

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,257,507	\$ 428,959	\$ 17,648

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2010 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,846,196)	\$ 3,082,446
Receivable for investment securities sold	487
Receivable for fund units sold	1
Total assets	<u>3,082,934</u>
<b>Liabilities</b>	
Payable for fund units redeemed	488
Accrued expenses	322
Total liabilities	<u>810</u>
<b>Net Assets</b>	<u>\$ 3,082,124</u>
<b>Net Assets</b>	
Class U	\$ 3,082,124
Total	<u>\$ 3,082,124</u>
<b>Units Outstanding</b>	
Class U	282,653
<b>Net Asset Value per Unit</b>	
Class U	\$ 10.9043

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 913
Total expenses	<u>913</u>
Net investment loss	<u>(913)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	17,648
Net realized gain	<u>17,648</u>
Change in net unrealized gain / loss on:	
Investments	236,250
Change in net unrealized gain / loss	<u>236,250</u>
Net realized and unrealized gain / loss	<u>253,898</u>
<b>Increase in net assets from operations</b>	<u>\$ 252,985</u>

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

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2010 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(913)
Net realized gain		17,648
Change in net unrealized gain / loss		<u>236,250</u>
Increase in net assets from operations		<u>252,985</u>

**Unit transactions**

Proceeds from units issued		
Class U		3,263,727
Value of units redeemed		
Class U		<u>(434,588)</u>
Increase in net assets resulting from unit transactions		<u>2,829,139</u>
Increase in net assets		3,082,124
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>3,082,124</u></b>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2010 Trust

### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	0.9083
Total from investment operations	0.9043
<b>Net asset value, end of period</b>	<b>\$ 10.9043</b>
<b>Total Return</b>	9.04% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	324,369
Redeemed	(41,716)
Units, end of period	282,653

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2015 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2015 Active Trust Class E	207,373	\$ 5,416,444	\$ 5,729,724
Total Collective Funds		5,416,444	5,729,724
Total Investments - 100.0%		\$ 5,416,444	5,729,724
Other Assets and Liabilities, Net - (0.0)%			(573)
Net Assets - 100.0%			\$ 5,729,151

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	\$ 5,729,724	\$ -	\$ -	\$ -	\$ 5,729,724
Total	\$ 5,729,724	\$ -	\$ -	\$ -	\$ 5,729,724

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.3% 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	\$ 5,706,453	\$ 300,695	\$ 10,686

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2015 Trust

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

**Assets**

Investments in securities, at fair value (cost \$5,416,444)	\$	5,729,724
Receivable for fund units sold		4,268
Receivable for investment securities sold		121
Total assets		5,734,113

**Liabilities**

Payable for investment securities purchased		3,382
Payable for fund units redeemed		1,007
Accrued expenses		573
Total liabilities		4,962

**Net Assets**

\$ 5,729,151

**Net Assets**

Class U		\$ 5,729,151
Total		\$ 5,729,151

**Units Outstanding**

Class U		523,759
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**Net Asset Value per Unit**

Class U		\$ 10.9385
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#### Statement of Operations

For the period from February 25, 2025 (date of inception) to December 31, 2025

**Expenses**

Fees and expenses (Note 4)		\$ 1,300
Total expenses		1,300
Net investment loss		(1,300)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		10,686
Net realized gain		10,686

Change in net unrealized gain / loss on:

Investments		313,280
Change in net unrealized gain / loss		313,280
Net realized and unrealized gain / loss		323,966

**Increase in net assets from operations**

\$ 322,666

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2015 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(1,300)
Net realized gain		10,686
Change in net unrealized gain / loss		313,280
Increase in net assets from operations		322,666

**Unit transactions**

Proceeds from units issued		
Class U		5,725,971
Value of units redeemed		
Class U		(319,486)
Increase in net assets resulting from unit transactions		5,406,485
Increase in net assets		5,729,151
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>5,729,151</b>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2015 Trust

### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	0.9425
Total from investment operations	0.9385
<b>Net asset value, end of period</b>	<b>\$ 10.9385</b>
<b>Total Return</b>	9.39% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	554,597
Redeemed	(30,838)
Units, end of period	523,759

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2020 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2020 Active Trust Class E	694,352	\$ 19,623,767	\$ 20,955,553
Total Collective Funds		19,623,767	20,955,553
Total Investments - 100.0%		\$ 19,623,767	20,955,553
Other Assets and Liabilities, Net - (0.0)%			(2,113)
Net Assets - 100.0%			\$ 20,953,440

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	\$ 20,955,553	\$ -	\$ -	\$ -	20,955,553
Total	\$ 20,955,553	\$ -	\$ -	\$ -	20,955,553

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.8% 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	\$ 22,041,645	\$ 2,579,202	\$ 161,324

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2020 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$19,623,767)	\$ 20,955,553
Receivable for investment securities sold	3,415
Receivable for fund units sold	137
Total assets	<u>20,959,105</u>
<b>Liabilities</b>	
Payable for fund units redeemed	3,552
Accrued expenses	2,113
Total liabilities	<u>5,665</u>
<b>Net Assets</b>	<u>\$ 20,953,440</u>
<b>Net Assets</b>	
Class U	\$ 20,953,440
Total	<u>\$ 20,953,440</u>
<b>Units Outstanding</b>	
Class U	1,909,977
<b>Net Asset Value per Unit</b>	
Class U	\$ 10.9705

#### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ <u>5,111</u>
Total expenses	<u>5,111</u>
Net investment loss	<u>(5,111)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	161,324
Net realized gain	<u>161,324</u>
Change in net unrealized gain / loss on:	
Investments	1,331,786
Change in net unrealized gain / loss	<u>1,331,786</u>
Net realized and unrealized gain / loss	<u>1,493,110</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,487,999</u>

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

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2020 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(5,111)
Net realized gain		161,324
Change in net unrealized gain / loss		1,331,786
Increase in net assets from operations		1,487,999

**Unit transactions**

Proceeds from units issued		
Class U		22,152,381
Value of units redeemed		
Class U		(2,686,940)
Increase in net assets resulting from unit transactions		19,465,441
Increase in net assets		20,953,440
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>20,953,440</b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2020 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class U</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	0.9745
Total from investment operations	0.9705
<b>Net asset value, end of period</b>	<u>\$ 10.9705</u>
 <b>Total Return</b>	 9.71% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	2,162,933
Redeemed	(252,956)
Units, end of period	<u>1,909,977</u>

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2025 Trust

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2025 Active Trust Class E	1,209,025	\$ 37,001,478	\$ 40,030,807
Total Collective Funds		37,001,478	40,030,807
Total Investments - 100.0%		\$ 37,001,478	40,030,807
Other Assets and Liabilities, Net - (0.0)%			(4,048)
Net Assets - 100.0%			\$ 40,026,759

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	\$ 40,030,807	\$ -	\$ -	\$ -	40,030,807
Total	\$ 40,030,807	\$ -	\$ -	\$ -	40,030,807

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.3% 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	\$ 42,205,230	\$ 5,474,691	\$ 270,939

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2025 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$37,001,478)	\$ 40,030,807
Receivable for investment securities sold	6,445
Receivable for fund units sold	2,188
Total assets	<u>40,039,440</u>
<b>Liabilities</b>	
Payable for fund units redeemed	8,633
Accrued expenses	4,048
Total liabilities	<u>12,681</u>
<b>Net Assets</b>	<u>\$ 40,026,759</u>
<b>Net Assets</b>	
Class U	\$ 40,026,759
Total	<u>\$ 40,026,759</u>
<b>Units Outstanding</b>	
Class U	3,636,518
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.0069

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 10,965
Total expenses	<u>10,965</u>
Net investment loss	<u>(10,965)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	270,939
Net realized gain	<u>270,939</u>
Change in net unrealized gain / loss on:	
Investments	3,029,329
Change in net unrealized gain / loss	<u>3,029,329</u>
Net realized and unrealized gain / loss	<u>3,300,268</u>
<b>Increase in net assets from operations</b>	<u>\$ 3,289,303</u>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2025 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(10,965)
Net realized gain		270,939
Change in net unrealized gain / loss		<u>3,029,329</u>
Increase in net assets from operations		<u>3,289,303</u>

**Unit transactions**

Proceeds from units issued		
Class U		42,790,638
Value of units redeemed		
Class U		<u>(6,053,182)</u>
Increase in net assets resulting from unit transactions		<u>36,737,456</u>
Increase in net assets		40,026,759
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>40,026,759</u></b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2025 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	1.0109
Total from investment operations	1.0069
<b>Net asset value, end of period</b>	<b>\$ 11.0069</b>
<b>Total Return</b>	10.07% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,213,150
Redeemed	(576,632)
Units, end of period	3,636,518

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2030 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2030 Active Trust Class E	2,852,400	\$ 95,931,156	\$ 104,340,774
Total Collective Funds		95,931,156	104,340,774
Total Investments - 100.0%		\$ 95,931,156	104,340,774
Other Assets and Liabilities, Net - (0.0)%			(10,490)
Net Assets - 100.0%			\$ 104,330,284

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	\$ 104,340,774	\$ -	\$ -	\$ -	\$ 104,340,774
Total	\$ 104,340,774	\$ -	\$ -	\$ -	\$ 104,340,774

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.9% 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	\$ 102,957,374	\$ 7,510,132	\$ 483,914

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2030 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$95,931,156)	\$ 104,340,774
Receivable for investment securities sold	71,742
Receivable for fund units sold	3,272
Total assets	<u>104,415,788</u>
<b>Liabilities</b>	
Payable for fund units redeemed	75,014
Accrued expenses	10,490
Total liabilities	<u>85,504</u>
<b>Net Assets</b>	<u>\$ 104,330,284</u>
<b>Net Assets</b>	
Class U	\$ 104,330,284
Total	<u>\$ 104,330,284</u>
<b>Units Outstanding</b>	
Class U	9,378,334
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.1246

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ <u>25,086</u>
Total expenses	<u>25,086</u>
Net investment loss	<u>(25,086)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	483,914
Net realized gain	<u>483,914</u>
Change in net unrealized gain / loss on:	
Investments	8,409,618
Change in net unrealized gain / loss	<u>8,409,618</u>
Net realized and unrealized gain / loss	<u>8,893,532</u>
<b>Increase in net assets from operations</b>	<u>\$ 8,868,446</u>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2030 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(25,086)
Net realized gain		483,914
Change in net unrealized gain / loss		8,409,618
Increase in net assets from operations		8,868,446

**Unit transactions**

Proceeds from units issued		
Class U		104,279,503
Value of units redeemed		
Class U		(8,817,665)
Increase in net assets resulting from unit transactions		95,461,838
Increase in net assets		104,330,284
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>104,330,284</b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2030 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	1.1286
Total from investment operations	1.1246
<b>Net asset value, end of period</b>	<b>\$ 11.1246</b>
<b>Total Return</b>	11.25% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	10,209,696
Redeemed	(831,362)
Units, end of period	9,378,334

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2035 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2035 Active Trust Class E	1,803,256	\$ 65,257,251	\$ 72,328,616
Total Collective Funds		65,257,251	72,328,616
Total Investments - 100.0%		\$ 65,257,251	72,328,616
Other Assets and Liabilities, Net - (0.0)%			(7,364)
Net Assets - 100.0%			\$ 72,321,252

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	\$ 72,328,616	\$ -	\$ -	\$ -	72,328,616
Total	\$ 72,328,616	\$ -	\$ -	\$ -	72,328,616

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.0% 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	\$ 69,663,119	\$ 4,678,566	\$ 272,698

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2035 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$65,257,251)	\$ 72,328,616
Receivable for investment securities sold	175,599
Receivable for fund units sold	2,216
Total assets	<u>72,506,431</u>
<b>Liabilities</b>	
Payable for fund units redeemed	177,815
Accrued expenses	7,364
Total liabilities	<u>185,179</u>
<b>Net Assets</b>	<u>\$ 72,321,252</u>
<b>Net Assets</b>	
Class U	\$ 72,321,252
Total	<u>\$ 72,321,252</u>
<b>Units Outstanding</b>	
Class U	6,415,924
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.2721

#### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 18,500
Total expenses	<u>18,500</u>
Net investment loss	<u>(18,500)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	272,698
Net realized gain	<u>272,698</u>
Change in net unrealized gain / loss on:	
Investments	7,071,365
Change in net unrealized gain / loss	<u>7,071,365</u>
Net realized and unrealized gain / loss	<u>7,344,063</u>
<b>Increase in net assets from operations</b>	<u>\$ 7,325,563</u>

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

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2035 Trust

#### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(18,500)
Net realized gain		272,698
Change in net unrealized gain / loss		<u>7,071,365</u>
Increase in net assets from operations		<u>7,325,563</u>

**Unit transactions**

Proceeds from units issued		
Class U		70,714,909
Value of units redeemed		
Class U		<u>(5,719,220)</u>
Increase in net assets resulting from unit transactions		<u>64,995,689</u>
Increase in net assets		72,321,252
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>72,321,252</u></b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2035 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	1.2761
Total from investment operations	1.2721
<b>Net asset value, end of period</b>	<b>\$ 11.2721</b>
<b>Total Return</b>	12.72% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	6,956,239
Redeemed	(540,315)
Units, end of period	6,415,924

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2040 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2040 Active Trust Class E	2,590,399	\$ 100,089,172	\$ 111,568,486
Total Collective Funds		100,089,172	111,568,486
Total Investments - 100.0%		\$ 100,089,172	111,568,486
Other Assets and Liabilities, Net - (0.0)%			(11,275)
Net Assets - 100.0%			\$ 111,557,211

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	\$ 111,568,486	\$ -	\$ -	\$ -	\$ 111,568,486
Total	\$ 111,568,486	\$ -	\$ -	\$ -	\$ 111,568,486

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.2% 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	\$ 104,851,342	\$ 5,132,738	\$ 370,568

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2040 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$100,089,172)	\$ 111,568,486
Receivable for investment securities sold	8,348
Receivable for fund units sold	4,380
Total assets	<u>111,581,214</u>
<b>Liabilities</b>	
Payable for fund units redeemed	12,728
Accrued expenses	11,275
Total liabilities	<u>24,003</u>
<b>Net Assets</b>	<u>\$ 111,557,211</u>
<b>Net Assets</b>	
Class U	\$ 111,557,211
Total	<u>\$ 111,557,211</u>
<b>Units Outstanding</b>	
Class U	9,799,504
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.3840

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 26,797
Total expenses	<u>26,797</u>
Net investment loss	<u>(26,797)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	370,568
Net realized gain	<u>370,568</u>
Change in net unrealized gain / loss on:	
Investments	11,479,314
Change in net unrealized gain / loss	<u>11,479,314</u>
Net realized and unrealized gain / loss	<u>11,849,882</u>
<b>Increase in net assets from operations</b>	<u>\$ 11,823,085</u>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2040 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(26,797)
Net realized gain		370,568
Change in net unrealized gain / loss		11,479,314
Increase in net assets from operations		11,823,085

**Unit transactions**

Proceeds from units issued		
Class U		105,915,814
Value of units redeemed		
Class U		(6,181,688)
Increase in net assets resulting from unit transactions		99,734,126
Increase in net assets		111,557,211
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>111,557,211</b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2040 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class U</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0041)
Net realized and unrealized gain / loss	1.3881
Total from investment operations	<u>1.3840</u>
<b>Net asset value, end of period</b>	<u>\$ 11.3840</u>
 <b>Total Return</b>	 13.84% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	10,378,068
Redeemed	<u>(578,564)</u>
Units, end of period	<u>9,799,504</u>

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2045 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2045 Active Trust Class E	1,802,977	\$ 71,797,677	\$ 80,863,505
Total Collective Funds		71,797,677	80,863,505
Total Investments - 100.0%		\$ 71,797,677	80,863,505
Other Assets and Liabilities, Net - (0.0)%			(7,960)
Net Assets - 100.0%			\$ 80,855,545

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	\$ 80,863,505	\$ -	\$ -	\$ -	80,863,505
Total	\$ 80,863,505	\$ -	\$ -	\$ -	80,863,505

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.6% 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	\$ 77,257,138	\$ 5,858,666	\$ 399,205

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2045 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$71,797,677)	\$ 80,863,505
Receivable for investment securities sold	14,580
Receivable for fund units sold	10,177
Total assets	<u>80,888,262</u>
<b>Liabilities</b>	
Payable for fund units redeemed	24,757
Accrued expenses	7,960
Total liabilities	<u>32,717</u>
<b>Net Assets</b>	<u>\$ 80,855,545</u>
<b>Net Assets</b>	
Class U	\$ 80,855,545
Total	<u>\$ 80,855,545</u>
<b>Units Outstanding</b>	
Class U	7,044,312
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.4781

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 19,878
Total expenses	<u>19,878</u>
Net investment loss	<u>(19,878)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	399,205
Net realized gain	<u>399,205</u>
Change in net unrealized gain / loss on:	
Investments	9,065,828
Change in net unrealized gain / loss	<u>9,065,828</u>
Net realized and unrealized gain / loss	<u>9,465,033</u>
<b>Increase in net assets from operations</b>	<u>\$ 9,445,155</u>

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

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2045 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(19,878)
Net realized gain		399,205
Change in net unrealized gain / loss		<u>9,065,828</u>
Increase in net assets from operations		<u>9,445,155</u>

**Unit transactions**

Proceeds from units issued		
Class U		78,261,650
Value of units redeemed		
Class U		<u>(6,851,260)</u>
Increase in net assets resulting from unit transactions		<u>71,410,390</u>
Increase in net assets		80,855,545
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>80,855,545</u></b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2045 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0041)
Net realized and unrealized gain / loss	1.4822
Total from investment operations	1.4781
<b>Net asset value, end of period</b>	<b>\$ 11.4781</b>
<b>Total Return</b>	14.78% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	7,689,151
Redeemed	(644,839)
Units, end of period	7,044,312

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2050 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2050 Active Trust Class E	2,286,668	\$ 92,487,881	\$ 103,220,176
Total Collective Funds		92,487,881	103,220,176
Total Investments - 100.0%		\$ 92,487,881	103,220,176
Other Assets and Liabilities, Net - (0.0)%			(10,103)
Net Assets - 100.0%			\$ 103,210,073

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	\$ 103,220,176	\$ -	\$ -	\$ -	\$ 103,220,176
Total	\$ 103,220,176	\$ -	\$ -	\$ -	\$ 103,220,176

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.8% 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	\$ 96,904,334	\$ 4,890,498	\$ 474,045

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2050 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$92,487,881)	\$ 103,220,176
Receivable for investment securities sold	252,340
Receivable for fund units sold	2,372
Total assets	<u>103,474,888</u>
<b>Liabilities</b>	
Payable for fund units redeemed	254,712
Accrued expenses	10,103
Total liabilities	<u>264,815</u>
<b>Net Assets</b>	<u>\$ 103,210,073</u>
<b>Net Assets</b>	
Class U	\$ 103,210,073
Total	<u>\$ 103,210,073</u>
<b>Units Outstanding</b>	
Class U	8,968,430
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.5082

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ <u>22,851</u>
Total expenses	<u>22,851</u>
Net investment loss	<u>(22,851)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	474,045
Net realized gain	<u>474,045</u>
Change in net unrealized gain / loss on:	
Investments	10,732,295
Change in net unrealized gain / loss	<u>10,732,295</u>
Net realized and unrealized gain / loss	<u>11,206,340</u>
<b>Increase in net assets from operations</b>	<u>\$ 11,183,489</u>

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

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2050 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(22,851)
Net realized gain		474,045
Change in net unrealized gain / loss		<u>10,732,295</u>
Increase in net assets from operations		<u>11,183,489</u>

**Unit transactions**

Proceeds from units issued		
Class U		97,979,697
Value of units redeemed		
Class U		<u>(5,953,113)</u>
Increase in net assets resulting from unit transactions		<u>92,026,584</u>
Increase in net assets		103,210,073
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>103,210,073</u></b>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2050 Trust

### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0041)
Net realized and unrealized gain / loss	1.5123
Total from investment operations	1.5082
<b>Net asset value, end of period</b>	<b>\$ 11.5082</b>
 <b>Total Return</b>	 15.08% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	9,514,106
Redeemed	(545,676)
Units, end of period	8,968,430

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2055 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2055 Active Trust Class E	1,587,337	\$ 62,951,202	\$ 71,731,749
Total Collective Funds		62,951,202	71,731,749
Total Investments - 100.0%		\$ 62,951,202	71,731,749
Other Assets and Liabilities, Net - (0.0)%			(7,183)
Net Assets - 100.0%			\$ 71,724,566

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	\$ 71,731,749	\$ -	\$ -	\$ -	\$ 71,731,749
Total	\$ 71,731,749	\$ -	\$ -	\$ -	\$ 71,731,749

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.1% 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	\$ 65,902,955	\$ 3,232,224	\$ 280,471

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2055 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$62,951,202)	\$ 71,731,749
Receivable for investment securities sold	7,004
Receivable for fund units sold	6,325
Total assets	<u>71,745,078</u>
<b>Liabilities</b>	
Payable for fund units redeemed	13,329
Accrued expenses	7,183
Total liabilities	<u>20,512</u>
<b>Net Assets</b>	<u>\$ 71,724,566</u>
<b>Net Assets</b>	
Class U	\$ 71,724,566
Total	<u>\$ 71,724,566</u>
<b>Units Outstanding</b>	
Class U	6,227,191
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.5180

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 17,749
Total expenses	<u>17,749</u>
Net investment loss	<u>(17,749)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	280,471
Net realized gain	<u>280,471</u>
Change in net unrealized gain / loss on:	
Investments	8,780,547
Change in net unrealized gain / loss	<u>8,780,547</u>
Net realized and unrealized gain / loss	<u>9,061,018</u>
<b>Increase in net assets from operations</b>	<u>\$ 9,043,269</u>

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

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2055 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(17,749)
Net realized gain		280,471
Change in net unrealized gain / loss		8,780,547
Increase in net assets from operations		9,043,269

**Unit transactions**

Proceeds from units issued		
Class U		66,554,144
Value of units redeemed		
Class U		(3,872,847)
Increase in net assets resulting from unit transactions		62,681,297
Increase in net assets		71,724,566
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>71,724,566</b>

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2055 Trust

#### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0041)
Net realized and unrealized gain / loss	1.5221
Total from investment operations	1.5180
<b>Net asset value, end of period</b>	<b>\$ 11.5180</b>
 <b>Total Return</b>	 15.18% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	6,586,906
Redeemed	(359,715)
Units, end of period	6,227,191

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2060 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2060 Active Trust Class E	1,893,662	\$ 47,933,222	\$ 54,707,897
Total Collective Funds		47,933,222	54,707,897
Total Investments - 100.0%		\$ 47,933,222	54,707,897
Other Assets and Liabilities, Net - (0.0)%			(5,524)
Net Assets - 100.0%			\$ 54,702,373

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	\$ 54,707,897	\$ -	\$ -	\$ -	\$ 54,707,897
Total	\$ 54,707,897	\$ -	\$ -	\$ -	\$ 54,707,897

\*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 70.5% 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	\$ 51,689,723	\$ 4,154,040	\$ 397,539

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2060 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$47,933,222)	\$ 54,707,897
Receivable for investment securities sold	23,316
Receivable for fund units sold	1,015
Total assets	<u>54,732,228</u>
<b>Liabilities</b>	
Payable for fund units redeemed	24,330
Accrued expenses	5,525
Total liabilities	<u>29,855</u>
<b>Net Assets</b>	<u>\$ 54,702,373</u>
<b>Net Assets</b>	
Class U	\$ 54,702,373
Total	<u>\$ 54,702,373</u>
<b>Units Outstanding</b>	
Class U	4,748,664
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.5195

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 13,828
Total expenses	<u>13,828</u>
Net investment loss	<u>(13,828)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	397,539
Net realized gain	<u>397,539</u>
Change in net unrealized gain / loss on:	
Investments	6,774,675
Change in net unrealized gain / loss	<u>6,774,675</u>
Net realized and unrealized gain / loss	<u>7,172,214</u>
<b>Increase in net assets from operations</b>	<u>\$ 7,158,386</u>

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

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2060 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(13,828)
Net realized gain		397,539
Change in net unrealized gain / loss		<u>6,774,675</u>
Increase in net assets from operations		<u>7,158,386</u>

**Unit transactions**

Proceeds from units issued		
Class U		52,382,323
Value of units redeemed		
Class U		<u>(4,838,336)</u>
Increase in net assets resulting from unit transactions		<u>47,543,987</u>
Increase in net assets		54,702,373
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>54,702,373</u></b>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2060 Trust

### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0041)
Net realized and unrealized gain / loss	1.5236
Total from investment operations	1.5195
<b>Net asset value, end of period</b>	<b>\$ 11.5195</b>
 <b>Total Return</b>	 15.20% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	5,194,299
Redeemed	(445,635)
Units, end of period	4,748,664

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

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

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

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## GGTC T. Rowe Price Retirement Trust Series

### GGTC T. Rowe Price Retirement 2065 Trust

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2065 Active Trust Class E	968,840	\$ 15,746,096	\$ 17,439,114
Total Collective Funds		15,746,096	17,439,114
Total Investments - 100.0%		\$ 15,746,096	17,439,114
Other Assets and Liabilities, Net - (0.0)%			(1,685)
Net Assets - 100.0%			\$ 17,437,429

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	\$ 17,439,114	\$ -	\$ -	\$ -	17,439,114
Total	\$ 17,439,114	\$ -	\$ -	\$ -	17,439,114

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.2% 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	\$ 17,345,551	\$ 1,766,673	\$ 167,218

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2065 Trust

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$15,746,096)	\$ 17,439,114
Receivable for investment securities sold	13,895
Receivable for fund units sold	9,420
Total assets	<u>17,462,429</u>
<b>Liabilities</b>	
Payable for fund units redeemed	23,315
Accrued expenses	1,685
Total liabilities	<u>25,000</u>
<b>Net Assets</b>	<u>\$ 17,437,429</u>
<b>Net Assets</b>	
Class U	\$ 17,437,429
Total	<u>\$ 17,437,429</u>
<b>Units Outstanding</b>	
Class U	1,513,730
<b>Net Asset Value per Unit</b>	
Class U	\$ 11.5195

### Statement of Operations For the period from February 25, 2025 (date of inception) to December 31, 2025

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ <u>3,812</u>
Total expenses	<u>3,812</u>
Net investment loss	<u>(3,812)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	167,218
Net realized gain	<u>167,218</u>
Change in net unrealized gain / loss on:	
Investments	1,693,018
Change in net unrealized gain / loss	<u>1,693,018</u>
Net realized and unrealized gain / loss	<u>1,860,236</u>
<b>Increase in net assets from operations</b>	<u>\$ 1,856,424</u>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2065 Trust

### Statement of Changes in Net Assets For the period from February 25, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(3,812)
Net realized gain		167,218
Change in net unrealized gain / loss		<u>1,693,018</u>
Increase in net assets from operations		<u>1,856,424</u>

**Unit transactions**

Proceeds from units issued		
Class U		17,734,664
Value of units redeemed		
Class U		<u>(2,153,659)</u>
Increase in net assets resulting from unit transactions		<u>15,581,005</u>
Increase in net assets		17,437,429
Net assets, beginning of period		<u>-</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>17,437,429</u></b>

# Great Gray Collective Investment Trust GGTC T. Rowe Price Retirement Trust Series

## GGTC T. Rowe Price Retirement 2065 Trust

### Financial Highlights

For the period from February 25, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0041)
Net realized and unrealized gain / loss	1.5236
Total from investment operations	1.5195
<b>Net asset value, end of period</b>	<b>\$ 11.5195</b>
 <b>Total Return</b>	 15.20% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.04% <sup>(2) #</sup>
Net investment loss	(0.04)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,712,072
Redeemed	(198,342)
Units, end of period	1,513,730

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

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

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

<sup>#</sup> Annualized.

**Great Gray Collective Investment Trust**  
**GGTC T. Rowe Price Retirement Trust 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.

**Note 2 – Significant Accounting Policies**

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

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

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

**December 31, 2025**

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

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

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

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

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

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

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

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

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

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

**Great Gray Collective Investment Trust**  
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**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 3 – Fair Value Measurements**

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

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

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

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

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

**Note 4 – Fees and Expenses**

**Fees**

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

<b>Fee Class U</b>	<b>Total Fee</b>
Assets up to \$5 billion	34
Assets over \$5 billion	33.5

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

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

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

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

**Note 5 – Related Party Transactions**

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

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

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

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

Active Management, Bank Loans, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Custody, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, ETF, ETN, Event Driven Investment/Arbitrage Securities, Financial Sectors, Fixed Income Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Inverse Floaters, Investment-Grade Securities, Issuer, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, Non-diversification, Not FDIC Insured, Options, OTC, Other, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing,

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

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Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Replication Management, Repurchase Agreements, Restricted/Illiquid Securities, Sampling, Short Sale, Sovereign Debt, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Valuation Time, Value Investing, Variable-Rate Securities, Warrants.

**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.