



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

JPMORGAN GG SERIES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

JPMorgan GG 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.

- JPMorgan Core Bond GG Series ^(a)
- JPMorgan Core Plus Bond GG Series ^(b)
- JPMorgan Large Cap Growth GG Series ^(c)
- JPMorgan Mid Cap Growth GG Series ^(d)
- JPMorgan SmartRetirement 2030 GG Series ^(e)
- JPMorgan SmartRetirement 2035 GG Series ^(e)
- JPMorgan SmartRetirement 2040 GG Series ^(e)
- JPMorgan SmartRetirement 2045 GG Series ^(e)
- JPMorgan SmartRetirement 2050 GG Series ^(e)
- JPMorgan SmartRetirement 2055 GG Series ^(e)
- JPMorgan SmartRetirement 2060 GG Series ^(e)
- JPMorgan SmartRetirement 2065 GG Series ^(e)
- JPMorgan SmartRetirement Income GG Series ^(e)
- JPMorgan SmartRetirement Blend 2030 GG Series ^(f)
- JPMorgan SmartRetirement Blend 2035 GG Series ^(f)
- JPMorgan SmartRetirement Blend 2040 GG Series ^(f)
- JPMorgan SmartRetirement Blend 2045 GG Series ^(f)
- JPMorgan SmartRetirement Blend 2050 GG Series ^(f)
- JPMorgan SmartRetirement Blend 2055 GG Series ^(f)
- JPMorgan SmartRetirement Blend 2060 GG Series ^(g)
- JPMorgan SmartRetirement Blend 2065 GG Series ^(g)
- JPMorgan SmartRetirement Blend Income GG Series ^(f)

^(a) Statement of operations and statement of changes in net assets for the period from September 30, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from September 19, 2025 (date of inception) to December 31, 2025

^(c) Statement of operations and statement of changes in net assets for the period from July 24, 2025 (date of inception) to December 31, 2025

^(d) Statement of operations and statement of changes in net assets for the period from November 14, 2025 (date of inception) to December 31, 2025

(e) Statement of operations and statement of changes in net assets for the period from November 17, 2025 (date of inception) to December 31, 2025

(f) Statement of operations and statement of changes in net assets for the period from December 8, 2025 (date of inception) to December 31, 2025

(g) Statement of operations and statement of changes in net assets for the period from December 10, 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

JPMorgan GG Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
JPMorgan Core Bond GG Series	The Fund seeks to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities.
JPMorgan Core Plus Bond GG Series	The Fund seeks to deliver high level of current income from a portfolio of investment grade and non-investment grade securities.
JPMorgan Large Cap Growth GG Series	The Fund seeks long-term capital appreciation.
JPMorgan Mid Cap Growth GG Series	The Fund seeks to provide capital growth over the long term.
JPMorgan SmartRetirement GG Series (inclusive of 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and Income Funds)	The Funds seek current income and some capital appreciation.
JPMorgan SmartRetirement Blend GG Series (inclusive of 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and Income Funds)	The Funds seek a high total return from a portfolio of selected equity securities.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Bond GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Core Bond Fund Investment Shares	137,703	\$ 3,115,334	\$ 3,149,259
Total Collective Funds		3,115,334	3,149,259
Total Investments - 100.1%		\$ 3,115,334	3,149,259
Other Assets and Liabilities, Net - (0.1)%			(2,370)
Net Assets - 100.0%			\$ 3,146,889

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	\$ 3,149,259	\$ -	\$ -	\$ -	3,149,259
Total	\$ 3,149,259	\$ -	\$ -	\$ -	3,149,259

*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	\$ 3,143,942	\$ 28,864	\$ 256

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Bond GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,115,334)	\$ 3,149,259
Total assets	<u>3,149,259</u>
Liabilities	
Accrued expenses	<u>2,370</u>
Total liabilities	<u>2,370</u>
Net Assets	<u>\$ 3,146,889</u>
Net Assets	
Class R1	<u>\$ 3,146,889</u>
Total	<u>\$ 3,146,889</u>
Units Outstanding	
Class R1	311,488
Net Asset Value per Unit	
Class R1	\$ 10.1028

Statement of Operations For the period from September 30, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>2,401</u>
Total expenses	<u>2,401</u>
Net investment loss	<u>(2,401)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>256</u>
Net realized gain	<u>256</u>
Change in net unrealized gain / loss on:	
Investments	<u>33,925</u>
Change in net unrealized gain / loss	<u>33,925</u>
Net realized and unrealized gain / loss	<u>34,181</u>
Increase in net assets from operations	<u>\$ 31,780</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Bond GG Series

Statement of Changes in Net Assets
For the period from September 30, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,401)
Net realized gain		256
Change in net unrealized gain / loss		33,925
Increase in net assets from operations		31,780

Unit transactions

Proceeds from units issued		
Class R1		3,143,943
Value of units redeemed		
Class R1		(28,834)
Increase in net assets resulting from unit transactions		3,115,109
Increase in net assets		3,146,889
Net assets, beginning of period		-
Net assets, end of period	\$	3,146,889

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Bond GG Series

Financial Highlights

For the period from September 30, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0078)
Net realized and unrealized gain / loss	0.1106
Total from investment operations	0.1028
Net asset value, end of period	<u>\$ 10.1028</u>
 Total Return	 1.03% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.30% [#]
Net investment loss	(0.30)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	314,347
Redeemed	(2,859)
Units, end of period	<u>311,488</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Plus Bond GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Core Plus Bond	247,441	\$ 3,073,219	\$ 3,110,329
Total Collective Funds		3,073,219	3,110,329
Total Investments - 100.1%		\$ 3,073,219	3,110,329
Other Assets and Liabilities, Net - (0.1)%			(1,977)
Net Assets - 100.0%			\$ 3,108,352

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	\$ 3,110,329	\$ -	\$ -	\$ -	3,110,329
Total	\$ 3,110,329	\$ -	\$ -	\$ -	3,110,329

*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	\$ 3,149,914	\$ 77,107	\$ 412

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Plus Bond GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,073,219)	\$ 3,110,329
Total assets	<u>3,110,329</u>
Liabilities	
Accrued expenses	1,977
Total liabilities	<u>1,977</u>
Net Assets	<u>\$ 3,108,352</u>
Net Assets	
Class R1	\$ 3,108,352
Total	<u>\$ 3,108,352</u>
Units Outstanding	
Class R1	307,342
Net Asset Value per Unit	
Class R1	\$ 10.1137

Statement of Operations For the period from September 19, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 2,206
Total expenses	<u>2,206</u>
Net investment loss	<u>(2,206)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	412
Net realized gain	<u>412</u>
Change in net unrealized gain / loss on:	
Investments	37,110
Change in net unrealized gain / loss	<u>37,110</u>
Net realized and unrealized gain / loss	<u>37,522</u>
Increase in net assets from operations	<u>\$ 35,316</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Plus Bond GG Series

Statement of Changes in Net Assets
For the period from September 19, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,206)
Net realized gain		412
Change in net unrealized gain / loss		37,110
Increase in net assets from operations		35,316

Unit transactions

Proceeds from units issued		
Class R1		3,150,512
Value of units redeemed		
Class R1		(77,476)
Increase in net assets resulting from unit transactions		3,073,036
Increase in net assets		3,108,352
Net assets, beginning of period		-
Net assets, end of period	\$	3,108,352

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Core Plus Bond GG Series

Financial Highlights

For the period from September 19, 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⁾	(0.0071)
Net realized and unrealized gain / loss	0.1208
Total from investment operations	0.1137
Net asset value, end of period	\$ 10.1137
 Total Return	 1.14% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.25% [#]
Net investment loss	(0.25)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	315,051
Redeemed	(7,709)
Units, end of period	307,342

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Large Cap Growth GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Large Cap Growth Fund Investor Class	4,202,303	\$ 527,435,535	\$ 538,273,008
Total Collective Funds		527,435,535	538,273,008
Total Investments - 100.1%		\$ 527,435,535	538,273,008
Other Assets and Liabilities, Net - (0.1)%			(396,406)
Net Assets - 100.0%			\$ 537,876,602

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	\$ 538,273,008	\$ -	\$ -	\$ -	\$ 538,273,008
Total	\$ 538,273,008	\$ -	\$ -	\$ -	\$ 538,273,008

*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 65.3% 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	\$ 559,513,603	\$ 34,189,266	\$ 2,111,198

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Large Cap Growth GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$527,435,535)	\$ 538,273,008
Receivable for investment securities sold	546,964
Receivable for fund units sold	80,171
Total assets	<u>538,900,143</u>
Liabilities	
Payable for fund units redeemed	627,135
Accrued expenses	396,406
Total liabilities	<u>1,023,541</u>
Net Assets	<u>\$ 537,876,602</u>
Net Assets	
Class R1	\$ 537,876,602
Total	<u>\$ 537,876,602</u>
Units Outstanding	
Class R1	50,740,857
Net Asset Value per Unit	
Class R1	\$ 10.6005

Statement of Operations For the period from July 24, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>535,244</u>
Total expenses	<u>535,244</u>
Net investment loss	<u>(535,244)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,111,198
Net realized gain	<u>2,111,198</u>
Change in net unrealized gain / loss on:	
Investments	10,837,473
Change in net unrealized gain / loss	<u>10,837,473</u>
Net realized and unrealized gain / loss	<u>12,948,671</u>
Increase in net assets from operations	<u>\$ 12,413,427</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Large Cap Growth GG Series

Statement of Changes in Net Assets
For the period from July 24, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(535,244)
Net realized gain		2,111,198
Change in net unrealized gain / loss		<u>10,837,473</u>
Increase in net assets from operations		<u>12,413,427</u>

Unit transactions

Proceeds from units issued		
Class R1		565,037,807
Value of units redeemed		
Class R1		<u>(39,574,632)</u>
Increase in net assets resulting from unit transactions		<u>525,463,175</u>
Increase in net assets		537,876,602
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>537,876,602</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Large Cap Growth GG Series

Financial Highlights

For the period from July 24, 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⁾	(0.0191)
Net realized and unrealized gain / loss	0.6196
Total from investment operations	0.6005
Net asset value, end of period	\$ 10.6005
 Total Return	 6.01% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.41% [#]
Net investment loss	(0.41)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	54,461,514
Redeemed	(3,720,657)
Units, end of period	50,740,857

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Mid Cap Growth GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
JPMCB Mid Cap Growth Fund - Investment Class	8,035,459	\$ 118,607,364	\$ 119,246,216
Total Collective Funds		118,607,364	119,246,216
Total Investments - 100.1%		\$ 118,607,364	119,246,216
Other Assets and Liabilities, Net - (0.1)%			(83,589)
Net Assets - 100.0%			\$ 119,162,627

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 Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 119,246,216	\$ -	\$ -	\$ -	\$ 119,246,216
Total	\$ 119,246,216	\$ -	\$ -	\$ -	\$ 119,246,216

*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 96.9% 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	\$ 120,705,382	\$ 2,129,900	\$ 31,882

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Mid Cap Growth GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$118,607,364)	\$ 119,246,216
Receivable for fund units sold	8,019
Total assets	<u>119,254,235</u>
Liabilities	
Accrued expenses	83,590
Payable for investment securities purchased	5,652
Payable for fund units redeemed	2,366
Total liabilities	<u>91,608</u>
Net Assets	<u>\$ 119,162,627</u>
Net Assets	
Class R1	\$ 119,162,627
Total	<u>\$ 119,162,627</u>
Units Outstanding	
Class R1	11,852,454
Net Asset Value per Unit	
Class R1	\$ 10.0538

Statement of Operations For the period from November 14, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 83,999
Total expenses	<u>83,999</u>
Net investment loss	<u>(83,999)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	31,882
Net realized gain	<u>31,882</u>
Change in net unrealized gain / loss on:	
Investments	638,852
Change in net unrealized gain / loss	<u>638,852</u>
Net realized and unrealized gain / loss	<u>670,734</u>
Increase in net assets from operations	<u>\$ 586,735</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Mid Cap Growth GG Series

Statement of Changes in Net Assets
For the period from November 14, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(83,999)
Net realized gain		31,882
Change in net unrealized gain / loss		638,852
Increase in net assets from operations		586,735

Unit transactions

Proceeds from units issued		
Class R1		121,220,722
Value of units redeemed		
Class R1		(2,644,830)
Increase in net assets resulting from unit transactions		118,575,892
Increase in net assets		119,162,627
Net assets, beginning of period		-
Net assets, end of period	\$	119,162,627

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan Mid Cap Growth GG Series

Financial Highlights

For the period from November 14, 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⁾	(0.0072)
Net realized and unrealized gain / loss	0.0610
Total from investment operations	0.0538
Net asset value, end of period	\$ 10.0538
 Total Return	 0.54% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.57% [#]
Net investment loss	(0.57)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	12,113,251
Redeemed	(260,797)
Units, end of period	11,852,454

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2030 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2030 Fund - Investment Class	82,226	\$ 2,724,007	\$ 2,772,646
Total Collective Funds		2,724,007	2,772,646
Total Investments - 100.0%		\$ 2,724,007	2,772,646
Other Assets and Liabilities, Net - (0.0)%			(982)
Net Assets - 100.0%			\$ 2,771,664

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	\$ 2,772,646	\$ -	\$ -	\$ -	2,772,646
Total	\$ 2,772,646	\$ -	\$ -	\$ -	2,772,646

*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	\$ 2,724,413	\$ 1,995	\$ 1,589

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2030 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,724,007)	\$ 2,772,646
Total assets	<u>2,772,646</u>
Liabilities	
Accrued expenses	972
Payable to custodian	10
Total liabilities	<u>982</u>
Net Assets	<u>\$ 2,771,664</u>
Net Assets	
Class R1	\$ 2,771,664
Total	<u>\$ 2,771,664</u>
Units Outstanding	
Class R1	271,654
Net Asset Value per Unit	
Class R1	\$ 10.2029

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 979
Total expenses	<u>979</u>
Net investment loss	<u>(979)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,589
Net realized gain	<u>1,589</u>
Change in net unrealized gain / loss on:	
Investments	48,639
Change in net unrealized gain / loss	<u>48,639</u>
Net realized and unrealized gain / loss	<u>50,228</u>
Increase in net assets from operations	<u>\$ 49,249</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2030 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(979)
Net realized gain		1,589
Change in net unrealized gain / loss		48,639
Increase in net assets from operations		49,249

Unit transactions

Proceeds from units issued		
Class R1		2,722,821
Value of units redeemed		
Class R1		(406)
Increase in net assets resulting from unit transactions		2,722,415
Increase in net assets		2,771,664
Net assets, beginning of period		-
Net assets, end of period	\$	2,771,664

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2030 GG Series

Financial Highlights

For the period from November 17, 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⁾	(0.0041)
Net realized and unrealized gain / loss	0.2070
Total from investment operations	0.2029
Net asset value, end of period	\$ 10.2029
Total Return	2.03% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
Unit Activity	
Units, beginning of period	-
Issued	271,694
Redeemed	(40)
Units, end of period	271,654

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2035 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2035 Fund - Investment Class	118,493	\$ 4,325,257	\$ 4,404,379
Total Collective Funds		4,325,257	4,404,379
Total Investments - 100.0%		\$ 4,325,257	4,404,379
Other Assets and Liabilities, Net - (0.0)%			(1,505)
Net Assets - 100.0%			\$ 4,402,874

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	\$ 4,404,379	\$ -	\$ -	\$ -	\$ 4,404,379
Total	\$ 4,404,379	\$ -	\$ -	\$ -	\$ 4,404,379

*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	\$ 4,327,443	\$ 4,720	\$ 2,534

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2035 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,325,257)	\$ 4,404,379
Total assets	<u>4,404,379</u>
Liabilities	
Accrued expenses	1,483
Payable to custodian	22
Total liabilities	<u>1,505</u>
Net Assets	<u>\$ 4,402,874</u>
Net Assets	
Class R1	\$ 4,402,874
Total	<u>\$ 4,402,874</u>
Units Outstanding	
Class R1	429,782
Net Asset Value per Unit	
Class R1	\$ 10.2444

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,494
Total expenses	<u>1,494</u>
Net investment loss	<u>(1,494)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2,534
Net realized gain	<u>2,534</u>
Change in net unrealized gain / loss on:	
Investments	79,122
Change in net unrealized gain / loss	<u>79,122</u>
Net realized and unrealized gain / loss	<u>81,656</u>
Increase in net assets from operations	<u>\$ 80,162</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2035 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,494)
Net realized gain		2,534
Change in net unrealized gain / loss		79,122
Increase in net assets from operations		80,162

Unit transactions

Proceeds from units issued		
Class R1		4,324,918
Value of units redeemed		
Class R1		(2,206)
Increase in net assets resulting from unit transactions		4,322,712
Increase in net assets		4,402,874
Net assets, beginning of period		-
Net assets, end of period	\$	4,402,874

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2035 GG Series

Financial Highlights

For the period from November 17, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0042)
Net realized and unrealized gain / loss	0.2486
Total from investment operations	<u>0.2444</u>
Net asset value, end of period	<u>\$ 10.2444</u>
 Total Return	 2.44% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	430,000
Redeemed	<u>(218)</u>
Units, end of period	<u>429,782</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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2040 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2040 Fund - Investment Class	67,590	\$ 2,657,513	\$ 2,699,549
Total Collective Funds		2,657,513	2,699,549
Total Investments - 100.0%		\$ 2,657,513	2,699,549
Other Assets and Liabilities, Net - (0.0)%			(806)
Net Assets - 100.0%			\$ 2,698,743

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	\$ 2,699,549	\$ -	\$ -	\$ -	2,699,549
Total	\$ 2,699,549	\$ -	\$ -	\$ -	2,699,549

*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	\$ 2,663,010	\$ 7,151	\$ 1,654

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2040 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,657,513)	\$ 2,699,549
Total assets	<u>2,699,549</u>
Liabilities	
Accrued expenses	806
Total liabilities	<u>806</u>
Net Assets	<u>\$ 2,698,743</u>
Net Assets	
Class R1	\$ 2,698,743
Total	<u>\$ 2,698,743</u>
Units Outstanding	
Class R1	262,994
Net Asset Value per Unit	
Class R1	\$ 10.2616

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 810
Total expenses	<u>810</u>
Net investment loss	<u>(810)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,654
Net realized gain	<u>1,654</u>
Change in net unrealized gain / loss on:	
Investments	42,036
Change in net unrealized gain / loss	<u>42,036</u>
Net realized and unrealized gain / loss	<u>43,690</u>
Increase in net assets from operations	<u>\$ 42,880</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2040 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(810)
Net realized gain		1,654
Change in net unrealized gain / loss		42,036
Increase in net assets from operations		42,880

Unit transactions

Proceeds from units issued		
Class R1		2,661,466
Value of units redeemed		
Class R1		(5,603)
Increase in net assets resulting from unit transactions		2,655,863
Increase in net assets		2,698,743
Net assets, beginning of period		-
Net assets, end of period	\$	2,698,743

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2040 GG Series

Financial Highlights

For the period from November 17, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0041)
Net realized and unrealized gain / loss	0.2657
Total from investment operations	0.2616
Net asset value, end of period	<u>\$ 10.2616</u>
 Total Return	 2.62% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	263,544
Redeemed	(550)
Units, end of period	<u>262,994</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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2045 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2045 Fund - Investment Class	103,994	\$ 4,229,781	\$ 4,333,435
Total Collective Funds		4,229,781	4,333,435
Total Investments - 100.0%		\$ 4,229,781	4,333,435
Other Assets and Liabilities, Net - (0.0)%			(1,572)
Net Assets - 100.0%			\$ 4,331,863

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	\$ 4,333,435	\$ -	\$ -	\$ -	\$ 4,333,435
Total	\$ 4,333,435	\$ -	\$ -	\$ -	\$ 4,333,435

*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	\$ 4,604,739	\$ 391,295	\$ 16,337

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2045 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,229,781)	\$ 4,333,435
Receivable for investment securities sold	<u>5,302</u>
Total assets	<u>4,338,737</u>
Liabilities	
Payable for fund units redeemed	5,302
Accrued expenses	1,558
Payable to custodian	<u>14</u>
Total liabilities	<u>6,874</u>
Net Assets	<u>\$ 4,331,863</u>
Net Assets	
Class R1	\$ 4,331,863
Total	<u>\$ 4,331,863</u>
Units Outstanding	
Class R1	421,125
Net Asset Value per Unit	
Class R1	\$ 10.2864

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ <u>1,568</u>
Total expenses	<u>1,568</u>
Net investment loss	<u>(1,568)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>16,337</u>
Net realized gain	<u>16,337</u>
Change in net unrealized gain / loss on:	
Investments	<u>103,654</u>
Change in net unrealized gain / loss	<u>103,654</u>
Net realized and unrealized gain / loss	<u>119,991</u>
Increase in net assets from operations	<u>\$ 118,423</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2045 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,568)
Net realized gain		16,337
Change in net unrealized gain / loss		103,654
Increase in net assets from operations		118,423

Unit transactions

Proceeds from units issued		
Class R1		4,602,060
Value of units redeemed		
Class R1		(388,620)
Increase in net assets resulting from unit transactions		4,213,440
Increase in net assets		4,331,863
Net assets, beginning of period		-
Net assets, end of period	\$	4,331,863

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2045 GG Series

Financial Highlights

For the period from November 17, 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⁾	(0.0041)
Net realized and unrealized gain / loss	0.2905
Total from investment operations	0.2864
Net asset value, end of period	\$ 10.2864
 Total Return	 2.86% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	458,747
Redeemed	(37,622)
Units, end of period	421,125

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2050 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2050 Fund - Investment Class	69,609	\$ 2,871,451	\$ 2,941,674
Total Collective Funds		2,871,451	2,941,674
Total Investments - 100.0%		\$ 2,871,451	2,941,674
Other Assets and Liabilities, Net - (0.0)%			(973)
Net Assets - 100.0%			\$ 2,940,701

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	\$ 2,941,674	\$ -	\$ -	\$ -	2,941,674
Total	\$ 2,941,674	\$ -	\$ -	\$ -	2,941,674

*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	\$ 2,876,773	\$ 7,140	\$ 1,818

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2050 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,871,451)	\$ 2,941,674
Total assets	<u>2,941,674</u>
Liabilities	
Accrued expenses	973
Total liabilities	<u>973</u>
Net Assets	<u>\$ 2,940,701</u>
Net Assets	
Class R1	\$ 2,940,701
Total	<u>\$ 2,940,701</u>
Units Outstanding	
Class R1	285,293
Net Asset Value per Unit	
Class R1	\$ 10.3077

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 980
Total expenses	<u>980</u>
Net investment loss	<u>(980)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,818
Net realized gain	<u>1,818</u>
Change in net unrealized gain / loss on:	
Investments	70,223
Change in net unrealized gain / loss	<u>70,223</u>
Net realized and unrealized gain / loss	<u>72,041</u>
Increase in net assets from operations	<u>\$ 71,061</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2050 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(980)
Net realized gain		1,818
Change in net unrealized gain / loss		<u>70,223</u>
Increase in net assets from operations		<u>71,061</u>

Unit transactions

Proceeds from units issued		
Class R1		2,875,096
Value of units redeemed		
Class R1		<u>(5,456)</u>
Increase in net assets resulting from unit transactions		<u>2,869,640</u>
Increase in net assets		2,940,701
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>2,940,701</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2050 GG Series

Financial Highlights

For the period from November 17, 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⁾	(0.0042)
Net realized and unrealized gain / loss	0.3119
Total from investment operations	0.3077
Net asset value, end of period	\$ 10.3077
 Total Return	 3.08% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	285,824
Redeemed	(531)
Units, end of period	285,293

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2055 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2055 Fund - Investment Class	118,876	\$ 4,937,259	\$ 5,028,455
Total Collective Funds		4,937,259	5,028,455
Total Investments - 100.0%		\$ 4,937,259	5,028,455
Other Assets and Liabilities, Net - (0.0)%			(1,537)
Net Assets - 100.0%			\$ 5,026,918

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	\$ 5,028,455	\$ -	\$ -	\$ -	\$ 5,028,455
Total	\$ 5,028,455	\$ -	\$ -	\$ -	\$ 5,028,455

*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	\$ 4,950,921	\$ 16,915	\$ 3,253

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2055 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,937,259)	\$ 5,028,455
Total assets	<u>5,028,455</u>
Liabilities	
Accrued expenses	1,528
Payable to custodian	9
Total liabilities	<u>1,537</u>
Net Assets	<u>\$ 5,026,918</u>
Net Assets	
Class R1	\$ 5,026,918
Total	<u>\$ 5,026,918</u>
Units Outstanding	
Class R1	486,790
Net Asset Value per Unit	
Class R1	\$ 10.3267

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,537
Total expenses	<u>1,537</u>
Net investment loss	<u>(1,537)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	3,253
Net realized gain	<u>3,253</u>
Change in net unrealized gain / loss on:	
Investments	91,196
Change in net unrealized gain / loss	<u>91,196</u>
Net realized and unrealized gain / loss	<u>94,449</u>
Increase in net assets from operations	<u>\$ 92,912</u>

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

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2055 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,537)
Net realized gain		3,253
Change in net unrealized gain / loss		91,196
Increase in net assets from operations		92,912

Unit transactions

Proceeds from units issued		
Class R1		4,948,046
Value of units redeemed		
Class R1		(14,040)
Increase in net assets resulting from unit transactions		4,934,006
Increase in net assets		5,026,918
Net assets, beginning of period		-
Net assets, end of period	\$	5,026,918

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2055 GG Series

Financial Highlights

For the period from November 17, 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⁾	(0.0042)
Net realized and unrealized gain / loss	0.3309
Total from investment operations	0.3267
Net asset value, end of period	\$ 10.3267
Total Return	3.27% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
Unit Activity	
Units, beginning of period	-
Issued	488,152
Redeemed	(1,362)
Units, end of period	486,790

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2060 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
JPMCB SmartRetirement 2060 Fund - Investment Class	20,823	\$ 745,372	\$ 770,659
Total Collective Funds		745,372	770,659
Total Investments - 100.2%		\$ 745,372	770,659
Other Assets and Liabilities, Net - (0.2)%			(1,426)
Net Assets - 100.0%			\$ 769,233

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	\$ 770,659	\$ -	\$ -	\$ -	\$ 770,659
Total	\$ 770,659	\$ -	\$ -	\$ -	\$ 770,659

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 746,595	\$ 515	\$ (708)

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2060 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$745,372)	\$ 770,659
Total assets	<u>770,659</u>
Liabilities	
Payable to custodian	1,140
Accrued expenses	286
Total liabilities	<u>1,426</u>
Net Assets	<u>\$ 769,233</u>
Net Assets	
Class R1	\$ 769,233
Total	<u>\$ 769,233</u>
Units Outstanding	
Class R1	74,603
Net Asset Value per Unit	
Class R1	\$ 10.3111

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 289
Total expenses	<u>289</u>
Net investment loss	<u>(289)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(708)
Net realized loss	<u>(708)</u>
Change in net unrealized gain / loss on:	
Investments	25,287
Change in net unrealized gain / loss	<u>25,287</u>
Net realized and unrealized gain / loss	<u>24,579</u>
Increase in net assets from operations	<u>\$ 24,290</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2060 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(289)
Net realized loss		(708)
Change in net unrealized gain / loss		25,287
Increase in net assets from operations		24,290

Unit transactions

Proceeds from units issued		
Class R1		745,027
Value of units redeemed		
Class R1		(84)
Increase in net assets resulting from unit transactions		744,943
Increase in net assets		769,233
Net assets, beginning of period		-
Net assets, end of period	\$	769,233

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2060 GG Series

Financial Highlights

For the period from November 17, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0042)
Net realized and unrealized gain / loss	0.3153
Total from investment operations	0.3111
Net asset value, end of period	<u>\$ 10.3111</u>
 Total Return	 3.11% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	74,611
Redeemed	(8)
Units, end of period	<u>74,603</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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2065 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement 2065 Fund - Investment Class	2,278	\$ 38,257	\$ 39,434
Total Collective Funds		38,257	39,434
Total Investments - 100.0%		\$ 38,257	39,434
Other Assets and Liabilities, Net - (0.0)%			(14)
Net Assets - 100.0%			\$ 39,420

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	\$ 39,434	\$ -	\$ -	\$ -	39,434
Total	\$ 39,434	\$ -	\$ -	\$ -	39,434

*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	\$ 38,276	\$ 40	\$ 21

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2065 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$38,257)	\$ 39,434
Total assets	<u>39,434</u>
Liabilities	
Accrued expenses	14
Total liabilities	<u>14</u>
Net Assets	<u>\$ 39,420</u>
Net Assets	
Class R1	\$ 39,420
Total	<u>\$ 39,420</u>
Units Outstanding	
Class R1	3,796
Net Asset Value per Unit	
Class R1	\$ 10.3858

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 14
Total expenses	<u>14</u>
Net investment loss	<u>(14)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	21
Net realized gain	<u>21</u>
Change in net unrealized gain / loss on:	
Investments	1,177
Change in net unrealized gain / loss	<u>1,177</u>
Net realized and unrealized gain / loss	<u>1,198</u>
Increase in net assets from operations	<u>\$ 1,184</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2065 GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14)
Net realized gain		21
Change in net unrealized gain / loss		1,177
Increase in net assets from operations		1,184

Unit transactions

Proceeds from units issued		
Class R1		38,255
Value of units redeemed		
Class R1		(19)
Increase in net assets resulting from unit transactions		38,236
Increase in net assets		39,420
Net assets, beginning of period		-
Net assets, end of period	\$	39,420

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement 2065 GG Series

Financial Highlights

For the period from November 17, 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⁾	(0.0042)
Net realized and unrealized gain / loss	0.3900
Total from investment operations	0.3858
Net asset value, end of period	\$ 10.3858
 Total Return	 3.86% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	3,798
Redeemed	(2)
Units, end of period	3,796

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Income GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Income Fund - Investment Class	106,596	\$ 2,816,761	\$ 2,858,898
Total Collective Funds		2,816,761	2,858,898
Total Investments - 100.0%		\$ 2,816,761	2,858,898
Other Assets and Liabilities, Net - (0.0)%			(1,040)
Net Assets - 100.0%			\$ 2,857,858

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	\$ 2,858,898	\$ -	\$ -	\$ -	2,858,898
Total	\$ 2,858,898	\$ -	\$ -	\$ -	2,858,898

*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	\$ 2,830,705	\$ 15,830	\$ 1,886

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Income GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,816,761)	\$ 2,858,898
Total assets	<u>2,858,898</u>
Liabilities	
Accrued expenses	1,035
Payable to custodian	<u>5</u>
Total liabilities	<u>1,040</u>
Net Assets	<u>\$ 2,857,858</u>
Net Assets	
Class R1	\$ 2,857,858
Total	<u>\$ 2,857,858</u>
Units Outstanding	
Class R1	281,055
Net Asset Value per Unit	
Class R1	\$ 10.1683

Statement of Operations For the period from November 17, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 1,042
Total expenses	<u>1,042</u>
Net investment loss	<u>(1,042)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,886
Net realized gain	<u>1,886</u>
Change in net unrealized gain / loss on:	
Investments	42,137
Change in net unrealized gain / loss	<u>42,137</u>
Net realized and unrealized gain / loss	<u>44,023</u>
Increase in net assets from operations	<u>\$ 42,981</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Income GG Series

Statement of Changes in Net Assets
For the period from November 17, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,042)
Net realized gain		1,886
Change in net unrealized gain / loss		42,137
Increase in net assets from operations		42,981

Unit transactions

Proceeds from units issued		
Class R1		2,829,052
Value of units redeemed		
Class R1		(14,175)
Increase in net assets resulting from unit transactions		2,814,877
Increase in net assets		2,857,858
Net assets, beginning of period		-
Net assets, end of period	\$	2,857,858

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Income GG Series

Financial Highlights

For the period from November 17, 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⁾	(0.0041)
Net realized and unrealized gain / loss	0.1724
Total from investment operations	0.1683
Net asset value, end of period	\$ 10.1683
Total Return	1.68% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.34% ^{(2) #}
Net investment loss	(0.34)% [#]
Unit Activity	
Units, beginning of period	-
Issued	282,449
Redeemed	(1,394)
Units, end of period	281,055

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2030 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2030 Fund - Investment Class	86,166	\$ 4,480,627	\$ 4,490,086
Total Collective Funds		4,480,627	4,490,086
Total Investments - 100.0%		\$ 4,480,627	4,490,086
Other Assets and Liabilities, Net - (0.0)%			(313)
Net Assets - 100.0%			\$ 4,489,773

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	\$ 4,490,086	\$ -	\$ -	\$ -	4,490,086
Total	\$ 4,490,086	\$ -	\$ -	\$ -	4,490,086

*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 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	\$ 4,480,627	\$ -	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2030 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,480,627)	\$ 4,490,086
Total assets	<u>4,490,086</u>
Liabilities	
Accrued expenses	<u>313</u>
Total liabilities	<u>313</u>
Net Assets	<u>\$ 4,489,773</u>
Net Assets	
Class R1	<u>\$ 4,489,773</u>
Total	<u>\$ 4,489,773</u>
Units Outstanding	
Class R1	446,348
Net Asset Value per Unit	
Class R1	\$ 10.0589

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 314
Total expenses	<u>314</u>
Net investment loss	<u>(314)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	<u>9,459</u>
Change in net unrealized gain / loss	<u>9,459</u>
Net realized and unrealized gain / loss	<u>9,459</u>
Increase in net assets from operations	<u>\$ 9,145</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2030 GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(314)
Change in net unrealized gain / loss		9,459
Increase in net assets from operations		9,145

Unit transactions

Proceeds from units issued		
Class R1		4,480,628
Increase in net assets resulting from unit transactions		4,480,628
Increase in net assets		4,489,773
Net assets, beginning of period		-
Net assets, end of period	\$	4,489,773

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2030 GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0010)
Net realized and unrealized gain / loss	0.0599
Total from investment operations	0.0589
Net asset value, end of period	\$ 10.0589
Total Return	0.59% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
Unit Activity	
Units, beginning of period	-
Issued	446,348
Redeemed	-
Units, end of period	446,348

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2035 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2035 Fund - Investment Class	71,604	\$ 4,107,480	\$ 4,115,804
Total Collective Funds		4,107,480	4,115,804
Total Investments - 100.0%		\$ 4,107,480	4,115,804
Other Assets and Liabilities, Net - (0.0)%			(288)
Net Assets - 100.0%			\$ 4,115,516

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	\$ 4,115,804	\$ -	\$ -	\$ -	4,115,804
Total	\$ 4,115,804	\$ -	\$ -	\$ -	4,115,804

*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 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	\$ 4,136,650	\$ 29,364	\$ 194

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2035 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,107,480)	\$ 4,115,804
Receivable for investment securities sold	29,363
Total assets	<u>4,145,167</u>
Liabilities	
Payable for fund units redeemed	29,364
Accrued expenses	287
Total liabilities	<u>29,651</u>
Net Assets	<u>\$ 4,115,516</u>
Net Assets	
Class R1	\$ 4,115,516
Total	<u>\$ 4,115,516</u>
Units Outstanding	
Class R1	408,870
Net Asset Value per Unit	
Class R1	\$ 10.0656

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 288
Total expenses	<u>288</u>
Net investment loss	<u>(288)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	194
Net realized gain	<u>194</u>
Change in net unrealized gain / loss on:	
Investments	8,324
Change in net unrealized gain / loss	<u>8,324</u>
Net realized and unrealized gain / loss	<u>8,518</u>
Increase in net assets from operations	<u>\$ 8,230</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2035 GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(288)
Net realized gain		194
Change in net unrealized gain / loss		8,324
Increase in net assets from operations		8,230

Unit transactions

Proceeds from units issued		
Class R1		4,136,650
Value of units redeemed		
Class R1		(29,364)
Increase in net assets resulting from unit transactions		4,107,286
Increase in net assets		4,115,516
Net assets, beginning of period		-
Net assets, end of period	\$	4,115,516

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2035 GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0010)
Net realized and unrealized gain / loss	0.0666
Total from investment operations	0.0656
Net asset value, end of period	\$ 10.0656
Total Return	0.66% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
Unit Activity	
Units, beginning of period	-
Issued	411,787
Redeemed	(2,917)
Units, end of period	408,870

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2040 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2040 Fund - Investment Class	55,569	\$ 3,428,207	\$ 3,433,591
Total Collective Funds		3,428,207	3,433,591
Total Investments - 100.0%		\$ 3,428,207	3,433,591
Other Assets and Liabilities, Net - (0.0)%			(233)
Net Assets - 100.0%			\$ 3,433,358

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	\$ 3,433,591	\$ -	\$ -	\$ -	3,433,591
Total	\$ 3,433,591	\$ -	\$ -	\$ -	3,433,591

*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 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	\$ 3,428,207	\$ -	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2040 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,428,207)	\$ 3,433,591
Total assets	<u>3,433,591</u>
Liabilities	
Accrued expenses	<u>233</u>
Total liabilities	<u>233</u>
Net Assets	<u>\$ 3,433,358</u>
Net Assets	
Class R1	<u>\$ 3,433,358</u>
Total	<u>\$ 3,433,358</u>
Units Outstanding	
Class R1	341,035
Net Asset Value per Unit	
Class R1	\$ 10.0675

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 233
Total expenses	<u>233</u>
Net investment loss	<u>(233)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	<u>5,384</u>
Change in net unrealized gain / loss	<u>5,384</u>
Net realized and unrealized gain / loss	<u>5,384</u>
Increase in net assets from operations	<u>\$ 5,151</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2040 GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(233)
Change in net unrealized gain / loss		5,384
Increase in net assets from operations		5,151

Unit transactions

Proceeds from units issued		
Class R1		3,428,207
Increase in net assets resulting from unit transactions		3,428,207
Increase in net assets		3,433,358
Net assets, beginning of period		-
Net assets, end of period	\$	3,433,358

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2040 GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0010)
Net realized and unrealized gain / loss	0.0685
Total from investment operations	0.0675
Net asset value, end of period	\$ 10.0675
 Total Return	 0.68% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	341,035
Redeemed	-
Units, end of period	341,035

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2045 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2045 Fund - Investment Class	27,332	\$ 1,770,206	\$ 1,765,678
Total Collective Funds		1,770,206	1,765,678
Total Investments - 100.0%		\$ 1,770,206	1,765,678
Other Assets and Liabilities, Net - (0.0)%			(84)
Net Assets - 100.0%			\$ 1,765,594

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	\$ 1,765,678	\$ -	\$ -	\$ -	1,765,678
Total	\$ 1,765,678	\$ -	\$ -	\$ -	1,765,678

*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 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	\$ 1,770,206	\$ -	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2045 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,770,206)	\$ 1,765,678
Total assets	<u>1,765,678</u>
Liabilities	
Accrued expenses	<u>84</u>
Total liabilities	<u>84</u>
Net Assets	<u>\$ 1,765,594</u>
Net Assets	
Class R1	<u>\$ 1,765,594</u>
Total	<u>\$ 1,765,594</u>
Units Outstanding	
Class R1	175,347
Net Asset Value per Unit	
Class R1	\$ 10.0692

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 84
Total expenses	<u>84</u>
Net investment loss	<u>(84)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	<u>(4,528)</u>
Change in net unrealized gain / loss	<u>(4,528)</u>
Net realized and unrealized gain / loss	<u>(4,528)</u>
Decrease in net assets from operations	<u>\$ (4,612)</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2045 GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(84)
Change in net unrealized gain / loss		(4,528)
Decrease in net assets from operations		<u>(4,612)</u>

Unit transactions

Proceeds from units issued		
Class R1		1,770,206
Increase in net assets resulting from unit transactions		<u>1,770,206</u>
Increase in net assets		1,765,594
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,765,594</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2045 GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0009)
Net realized and unrealized gain / loss	0.0701
Total from investment operations	0.0692
Net asset value, end of period	\$ 10.0692
Total Return	0.69% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
Unit Activity	
Units, beginning of period	-
Issued	175,347
Redeemed	-
Units, end of period	175,347

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2050 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2050 Fund - Investment Class	31,463	\$ 2,057,432	\$ 2,063,338
Total Collective Funds		2,057,432	2,063,338
Total Investments - 100.0%		\$ 2,057,432	2,063,338
Other Assets and Liabilities, Net - (0.0)%			(158)
Net Assets - 100.0%			\$ 2,063,180

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	\$ 2,063,338	\$ -	\$ -	\$ -	\$ 2,063,338
Total	\$ 2,063,338	\$ -	\$ -	\$ -	\$ 2,063,338

*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 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	\$ 2,057,432	\$ -	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2050 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,057,432)	\$ 2,063,338
Total assets	<u>2,063,338</u>
Liabilities	
Accrued expenses	158
Total liabilities	<u>158</u>
Net Assets	<u>\$ 2,063,180</u>
Net Assets	
Class R1	\$ 2,063,180
Total	<u>\$ 2,063,180</u>
Units Outstanding	
Class R1	204,891
Net Asset Value per Unit	
Class R1	\$ 10.0697

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 158
Total expenses	<u>158</u>
Net investment loss	<u>(158)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	5,906
Change in net unrealized gain / loss	<u>5,906</u>
Net realized and unrealized gain / loss	<u>5,906</u>
Increase in net assets from operations	<u>\$ 5,748</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2050 GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(158)
Change in net unrealized gain / loss		5,906
Increase in net assets from operations		5,748

Unit transactions

Proceeds from units issued		
Class R1		2,057,432
Increase in net assets resulting from unit transactions		2,057,432
Increase in net assets		2,063,180
Net assets, beginning of period		-
Net assets, end of period	\$	2,063,180

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2050 GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0010)
Net realized and unrealized gain / loss	0.0707
Total from investment operations	0.0697
Net asset value, end of period	\$ 10.0697
Total Return	0.70% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
Unit Activity	
Units, beginning of period	-
Issued	204,891
Redeemed	-
Units, end of period	204,891

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2055 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2055 Fund - Investment Class	37,929	\$ 1,927,929	\$ 1,924,501
Total Collective Funds		1,927,929	1,924,501
Total Investments - 100.0%		\$ 1,927,929	1,924,501
Other Assets and Liabilities, Net - (0.0)%			(103)
Net Assets - 100.0%			\$ 1,924,398

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	\$ 1,924,501	\$ -	\$ -	\$ -	1,924,501
Total	\$ 1,924,501	\$ -	\$ -	\$ -	1,924,501

*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 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	\$ 1,927,929	\$ -	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2055 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,927,929)	\$ 1,924,501
Total assets	<u>1,924,501</u>
Liabilities	
Accrued expenses	<u>103</u>
Total liabilities	<u>103</u>
Net Assets	<u>\$ 1,924,398</u>
Net Assets	
Class R1	<u>\$ 1,924,398</u>
Total	<u>\$ 1,924,398</u>
Units Outstanding	
Class R1	191,130
Net Asset Value per Unit	
Class R1	\$ 10.0685

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 104
Total expenses	<u>104</u>
Net investment loss	<u>(104)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	<u>(3,428)</u>
Change in net unrealized gain / loss	<u>(3,428)</u>
Net realized and unrealized gain / loss	<u>(3,428)</u>
Decrease in net assets from operations	<u>\$ (3,532)</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2055 GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(104)
Change in net unrealized gain / loss		(3,428)
Decrease in net assets from operations		<u>(3,532)</u>

Unit transactions

Proceeds from units issued		
Class R1		1,927,930
Increase in net assets resulting from unit transactions		<u>1,927,930</u>
Increase in net assets		1,924,398
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,924,398</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2055 GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0009)
Net realized and unrealized gain / loss	0.0694
Total from investment operations	0.0685
Net asset value, end of period	\$ 10.0685
Total Return	0.69% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
Unit Activity	
Units, beginning of period	-
Issued	191,130
Redeemed	-
Units, end of period	191,130

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2060 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2060 Fund - Investment Class	8,072	\$ 311,413	\$ 309,488
Total Collective Funds		311,413	309,488
Total Investments - 100.0%		\$ 311,413	309,488
Other Assets and Liabilities, Net - (0.0)%			(9)
Net Assets - 100.0%			\$ 309,479

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	\$ 309,488	\$ -	\$ -	\$ -	\$ 309,488
Total	\$ 309,488	\$ -	\$ -	\$ -	\$ 309,488

*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 99.4% 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	\$ 311,414	\$ 1	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2060 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$311,413)	\$ 309,488
Total assets	<u>309,488</u>
Liabilities	
Accrued expenses	<u>9</u>
Total liabilities	<u>9</u>
Net Assets	<u>\$ 309,479</u>
Net Assets	
Class R1	<u>\$ 309,479</u>
Total	<u>\$ 309,479</u>
Units Outstanding	
Class R1	30,966
Net Asset Value per Unit	
Class R1	\$ 9.9943

Statement of Operations For the period from December 10, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 9
Total expenses	<u>9</u>
Net investment loss	<u>(9)</u>
Realized and Unrealized Gain / Loss	
Change in net unrealized gain / loss on:	
Investments	<u>(1,925)</u>
Change in net unrealized gain / loss	<u>(1,925)</u>
Net realized and unrealized gain / loss	<u>(1,925)</u>
Decrease in net assets from operations	<u>\$ (1,934)</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2060 GG Series

Statement of Changes in Net Assets
For the period from December 10, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(9)
Change in net unrealized gain / loss		(1,925)
Decrease in net assets from operations		<u>(1,934)</u>

Unit transactions

Proceeds from units issued		
Class R1		311,414
Value of units redeemed		
Class R1		<u>(1)</u>
Increase in net assets resulting from unit transactions		<u>311,413</u>
Increase in net assets		309,479
Net assets, beginning of period		-
Net assets, end of period	\$	<u>309,479</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2060 GG Series

Financial Highlights

For the period from December 10, 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⁾	(0.0008)
Net realized and unrealized gain / loss	(0.0049)
Total from investment operations	(0.0057)
Net asset value, end of period	\$ 9.9943
Total Return	(0.06)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2)(3) #}
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	30,966
Redeemed	-
Units, end of period	30,966

⁽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.

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

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

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2065 GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend 2065 Fund - Investment Class	19	\$ 430	\$ 430
Total Collective Funds		430	430
Total Investments - 100.0%		\$ 430	430
Other Assets and Liabilities, Net - 0.0%			-
Net Assets - 100.0%			\$ 430

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	\$ 430	\$ -	\$ -	\$ -	430
Total	\$ 430	\$ -	\$ -	\$ -	430

*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	\$ 430	\$ -	\$ -

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2065 GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$430)	\$ 430
Total assets	<u>430</u>
Net Assets	<u>\$ 430</u>
Net Assets	
Class R1	\$ 430
Total	<u>\$ 430</u>
Units Outstanding	
Class R1	43
Net Asset Value per Unit	
Class R1	\$ 9.9912

Statement of Changes in Net Assets For the period from December 10, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets	
Operations	
Increase in net assets from operations	<u>-</u>
Unit transactions	
Proceeds from units issued	
Class R1	430
Increase in net assets resulting from unit transactions	<u>430</u>
Increase in net assets	430
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 430</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend 2065 GG Series

Financial Highlights

For the period from December 10, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0000
Net realized and unrealized gain / loss	(0.0088)
Total from investment operations	(0.0088)
Net asset value, end of period	\$ 9.9912
Total Return	(0.09)% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00% ^{(2)(3) #}
Net investment income	0.00% [#]
Unit Activity	
Units, beginning of period	-
Issued	43
Redeemed	-
Units, end of period	43

⁽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.

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

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

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend Income GG Series

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
JPMCB SmartRetirement Passive Blend Income Fund - Investment Class	117,381	\$ 4,273,274	\$ 4,284,394
Total Collective Funds		4,273,274	4,284,394
Total Investments - 100.0%		\$ 4,273,274	4,284,394
Other Assets and Liabilities, Net - (0.0)%			(305)
Net Assets - 100.0%			\$ 4,284,089

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	\$ 4,284,394	\$ -	\$ -	\$ -	4,284,394
Total	\$ 4,284,394	\$ -	\$ -	\$ -	4,284,394

*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 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	\$ 4,273,496	\$ 224	\$ 2

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend Income GG Series

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,273,274)	\$ 4,284,394
Total assets	<u>4,284,394</u>
Liabilities	
Accrued expenses	305
Total liabilities	<u>305</u>
Net Assets	<u>\$ 4,284,089</u>
Net Assets	
Class R1	\$ 4,284,089
Total	<u>\$ 4,284,089</u>
Units Outstanding	
Class R1	426,103
Net Asset Value per Unit	
Class R1	\$ 10.0541

Statement of Operations For the period from December 8, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 4)	\$ 305
Total expenses	<u>305</u>
Net investment loss	<u>(305)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	2
Net realized gain	<u>2</u>
Change in net unrealized gain / loss on:	
Investments	11,120
Change in net unrealized gain / loss	<u>11,120</u>
Net realized and unrealized gain / loss	<u>11,122</u>
Increase in net assets from operations	<u>\$ 10,817</u>

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend Income GG Series

Statement of Changes in Net Assets
For the period from December 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(305)
Net realized gain		2
Change in net unrealized gain / loss		11,120
Increase in net assets from operations		10,817

Unit transactions

Proceeds from units issued		
Class R1		4,273,496
Value of units redeemed		
Class R1		(224)
Increase in net assets resulting from unit transactions		4,273,272
Increase in net assets		4,284,089
Net assets, beginning of period		-
Net assets, end of period	\$	4,284,089

Great Gray Collective Investment Trust

JPMorgan GG Series

JPMorgan SmartRetirement Blend Income GG Series

Financial Highlights

For the period from December 8, 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⁾	(0.0010)
Net realized and unrealized gain / loss	0.0551
Total from investment operations	0.0541
Net asset value, end of period	\$ 10.0541
 Total Return	 0.54% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.15% ^{(2) #}
Net investment loss	(0.15)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	426,125
Redeemed	(22)
Units, end of period	426,103

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

JPMorgan GG 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.

The Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by JPMorgan Chase Bank N.A. (the "Underlying Fund Manager"). While the Trustee relies on the Underlying Fund Manager to manage the Underlying Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

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.

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

Great Gray Collective Investment Trust

JPMorgan GG Series

Notes to the Financial Statements (continued)

December 31, 2025

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 Fund 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 Fund has the ability to redeem its 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

JPMorgan GG Series

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 to the Funds, and amounts charged against assets of the Underlying Funds for investment management and administrative services. The Trustee will compensate the Underlying Fund Manager and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee
JPMorgan Core Bond GG Series Class R1	30

Great Gray Collective Investment Trust

JPMorgan GG Series

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Total Fee
JPMorgan Core Plus Bond GG Series Class R1	25
JPMorgan Large Cap Growth GG Series Class R1	41
JPMorgan Mid Cap Growth GG Series Class R1	58
JPMorgan SmartRetirement 2030 GG Series Class R1	35
JPMorgan SmartRetirement 2035 GG Series Class R1	35
JPMorgan SmartRetirement 2040 GG Series Class R1	35
JPMorgan SmartRetirement 2045 GG Series Class R1	35
JPMorgan SmartRetirement 2050 GG Series Class R1	35
JPMorgan SmartRetirement 2055 GG Series Class R1	35
JPMorgan SmartRetirement 2060 GG Series Class R1	35
JPMorgan SmartRetirement 2065 GG Series Class R1	35
JPMorgan SmartRetirement Income GG Series Class R1	35
JPMorgan SmartRetirement Blend 2030 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend 2035 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend 2040 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend 2045 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend 2050 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend 2055 GG Series Class R1	15.5 ⁽¹⁾

Great Gray Collective Investment Trust

JPMorgan GG Series

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Total Fee
JPMorgan SmartRetirement Blend 2060 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend 2065 GG Series Class R1	15.5 ⁽¹⁾
JPMorgan SmartRetirement Blend Income GG Series Class R1	15.5 ⁽¹⁾

⁽¹⁾ The Total Fee includes 0.5 basis points for administrative expenses which are charged against the assets of the Underlying Fund. If changes in these expenses result in a change to the Total Fee the Trustee will inform Participating Plans of changes in the Total Fee through quarterly updates to the Fund Fact Sheets which are posted to the Trustee's website or otherwise made available.

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

Note 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

Great Gray Collective Investment Trust

JPMorgan GG Series

Notes to the Financial Statements (continued)

December 31, 2025

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, Cash Drag, Convertible Securities, Credit and Counterparty, Currency, Depositary Receipts, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, 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.