



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

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Report of Independent Auditors

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

Opinions

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

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

- RetirePilot Blend T. Rowe Price 2005 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2030 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2035 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2040 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2045 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2050 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2055 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2060 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2065 Fund ^(a)
- RetirePilot Blend T. Rowe Price 2070 Fund ^(b)

^(a) Statement of operations and statement of changes in net assets for the period from November 5, 2025 (date of inception) to December 31, 2025

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
RetirePilot Blend T. Rowe Price Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

RetirePilot Blend T. Rowe Price Series
(inclusive of 2005, 2030, 2035, 2040,
2045, 2050, 2055, 2060, 2065, and
2070)

The Funds seek to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2005 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 53.3%</u>			
T. Rowe Price Dynamic Credit Trust Class Z	515	\$ 5,941	\$ 5,956
T. Rowe Price Dynamic Global Bond Trust Class Z	1,120	13,744	13,838
T. Rowe Price Emerging Markets Bond Trust Class Z	622	11,727	11,912
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	189	3,858	3,959
T. Rowe Price Emerging Markets Equity Trust Class Z	4	3,465	3,563
T. Rowe Price Equity Index Trust Class Z	132	38,540	39,338
T. Rowe Price Floating Rate Trust Class Z	225	3,520	3,567
T. Rowe Price Growth Stock Trust Class Z	144	14,019	14,088
T. Rowe Price Hedged Equity Trust Class Z	992	14,286	14,445
T. Rowe Price High Yield Trust Class Z	456	10,254	10,414
T. Rowe Price International Equity Index Trust Class Z	1,151	18,636	19,331
T. Rowe Price International Growth Equity Trust Class Z	149	4,328	4,423
T. Rowe Price International Value Equity Trust Class Z	213	6,790	7,205
T. Rowe Price New Horizons Trust Class Z	23	1,893	1,926
T. Rowe Price Real Assets Trust Class Z	369	8,435	9,023
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	38	1,939	1,997
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	178	3,980	4,030
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	39	1,924	1,997
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	182	3,094	3,174
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	38	1,471	1,534
T. Rowe Price U.S. Value Equity Trust Class Z	267	13,987	14,409
Total Collective Funds		<u>185,831</u>	<u>190,129</u>
<u>Guaranteed Investment Contracts - 46.7%</u>			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	166,523	166,523	166,523
Total Guaranteed Investment Contracts		<u>166,523</u>	<u>166,523</u>
Total Investments - 100.0%		<u>\$ 352,354</u>	<u>356,652</u>
Other Assets and Liabilities, Net - (0.0)%			(134)
Net Assets - 100.0%			<u>\$ 356,518</u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2005 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 190,129	\$ -	\$ -	\$ -	190,129
Guaranteed Investment Contracts	-	-	166,523	-	166,523
Total	\$ 190,129	\$ -	\$ 166,523	\$ -	356,652

*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	\$ 529,168	\$ 179,679	\$ 2,865

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2005 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$352,354)	\$ 356,652
Receivable for investment securities sold	<u>7,242</u>
Total assets	<u>363,894</u>
Liabilities	
Payable for investment securities purchased	7,242
Accrued expenses	<u>134</u>
Total liabilities	<u>7,376</u>
Net Assets	<u><u>\$ 356,518</u></u>
Net Assets	
Class R1	\$ 356,518
Total	<u><u>\$ 356,518</u></u>
Units Outstanding	
Class R1	35,075
Net Asset Value per Unit	
Class R1	\$ 10.1645

Statement of Operations For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)	
Income	
Interest	\$ <u>565</u>
Total income	<u>565</u>
Expenses	
Fees and expenses (Note 5)	<u>135</u>
Total expenses	<u>135</u>
Net investment income	<u>430</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>2,865</u>
Net realized gain	<u>2,865</u>
Change in net unrealized gain / loss on:	
Investments	<u>4,298</u>
Change in net unrealized gain / loss	<u>4,298</u>
Net realized and unrealized gain / loss	<u>7,163</u>
Increase in net assets from operations	<u><u>\$ 7,593</u></u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2005 Fund

Statement of Changes in Net Assets For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	430
Net realized gain		2,865
Change in net unrealized gain / loss		4,298
Increase in net assets from operations		7,593

Unit transactions

Proceeds from units issued		
Class R1		362,216
Value of units redeemed		
Class R1		(13,291)
Increase in net assets resulting from unit transactions		348,925
Increase in net assets		356,518
Net assets, beginning of period		-
Net assets, end of period	\$	356,518

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2005 Fund

Financial Highlights

For the period from November 5, 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⁾	0.0127
Net realized and unrealized gain / loss	0.1518
Total from investment operations	0.1645
Net asset value, end of period	\$ 10.1645
Total Return	1.65% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment income	0.83% [#]
Unit Activity	
Units, beginning of period	-
Issued	36,402
Redeemed	(1,327)
Units, end of period	35,075

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 72.1%</u>					
T. Rowe Price Dynamic Credit Trust Class Z	119	\$	1,374	\$	1,378
T. Rowe Price Dynamic Global Bond Trust Class Z	578		7,097		7,145
T. Rowe Price Emerging Markets Bond Trust Class Z	289		5,455		5,538
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	224		4,558		4,695
T. Rowe Price Emerging Markets Equity Trust Class Z	5		4,219		4,234
T. Rowe Price Equity Index Trust Class Z	158		45,972		46,877
T. Rowe Price Floating Rate Trust Class Z	105		1,641		1,659
T. Rowe Price Growth Stock Trust Class Z	171		16,663		16,766
T. Rowe Price Hedged Equity Trust Class Z	617		8,885		8,983
T. Rowe Price High Yield Trust Class Z	217		4,874		4,951
T. Rowe Price International Equity Index Trust Class Z	1,372		22,188		23,043
T. Rowe Price International Growth Equity Trust Class Z	178		5,185		5,282
T. Rowe Price International Value Equity Trust Class Z	255		8,101		8,600
T. Rowe Price New Horizons Trust Class Z	27		2,250		2,271
T. Rowe Price Real Assets Trust Class Z	417		9,495		10,207
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	46		2,343		2,399
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	212		4,719		4,797
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	46		2,322		2,399
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	217		3,677		3,777
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	45		1,746		1,812
T. Rowe Price U.S. Value Equity Trust Class Z	318		16,677		17,174
Total Collective Funds			179,441		183,987
<u>Guaranteed Investment Contracts - 27.9%</u>					
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	71,197		71,197		71,197
Total Guaranteed Investment Contracts			71,197		71,197
Total Investments - 100.0%		\$	250,638		255,184
Other Assets and Liabilities, Net - (0.0)%					(105)
Net Assets - 100.0%		\$			255,079

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2030 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 183,987	\$ -	\$ -	\$ -	\$ 183,987
Guaranteed Investment Contracts	-	-	71,197	-	71,197
Total	\$ 183,987	\$ -	\$ 71,197	\$ -	\$ 255,184

*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	\$ 381,395	\$ 132,550	\$ 1,793

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$250,638)	\$ 255,184
Receivable for investment securities sold	10,069
Total assets	<u>265,253</u>
Liabilities	
Payable for investment securities purchased	10,068
Accrued expenses	106
Total liabilities	<u>10,174</u>
Net Assets	<u>\$ 255,079</u>
Net Assets	
Class R1	\$ 255,079
Total	<u>\$ 255,079</u>
Units Outstanding	
Class R1	25,044
Net Asset Value per Unit	
Class R1	\$ 10.1851

Statement of Operations For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)	
Income	
Interest	\$ 287
Total income	<u>287</u>
Expenses	
Fees and expenses (Note 5)	107
Total expenses	<u>107</u>
Net investment income	<u>180</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,793
Net realized gain	<u>1,793</u>
Change in net unrealized gain / loss on:	
Investments	4,546
Change in net unrealized gain / loss	<u>4,546</u>
Net realized and unrealized gain / loss	<u>6,339</u>
Increase in net assets from operations	<u>\$ 6,519</u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2030 Fund

Statement of Changes in Net Assets For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	180
Net realized gain		1,793
Change in net unrealized gain / loss		4,546
Increase in net assets from operations		6,519

Unit transactions

Proceeds from units issued		
Class R1		290,097
Value of units redeemed		
Class R1		(41,537)
Increase in net assets resulting from unit transactions		248,560
Increase in net assets		255,079
Net assets, beginning of period		-
Net assets, end of period	\$	255,079

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2030 Fund

Financial Highlights

For the period from November 5, 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⁾	0.0068
Net realized and unrealized gain / loss	0.1783
Total from investment operations	0.1851
Net asset value, end of period	\$ 10.1851
Total Return	1.85% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment income	0.45% [#]
Unit Activity	
Units, beginning of period	-
Issued	29,161
Redeemed	(4,117)
Units, end of period	25,044

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 81.3%</u>					
T. Rowe Price Dynamic Global Bond Trust Class Z	995	\$	12,215	\$	12,299
T. Rowe Price Emerging Markets Bond Trust Class Z	452		8,506		8,644
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	637		12,977		13,343
T. Rowe Price Emerging Markets Equity Trust Class Z	14		11,683		12,065
T. Rowe Price Equity Index Trust Class Z	448		131,157		133,371
T. Rowe Price Floating Rate Trust Class Z	165		2,581		2,611
T. Rowe Price Growth Stock Trust Class Z	486		47,715		47,745
T. Rowe Price Hedged Equity Trust Class Z	151		2,194		2,205
T. Rowe Price High Yield Trust Class Z	345		7,762		7,890
T. Rowe Price International Equity Index Trust Class Z	3,901		63,044		65,497
T. Rowe Price International Growth Equity Trust Class Z	506		14,734		14,968
T. Rowe Price International Value Equity Trust Class Z	723		22,965		24,424
T. Rowe Price New Horizons Trust Class Z	78		6,434		6,497
T. Rowe Price Real Assets Trust Class Z	1,124		25,588		27,498
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	132		6,703		6,845
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	601		13,462		13,633
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	132		6,617		6,845
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	616		10,501		10,732
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	128		4,984		5,163
T. Rowe Price U.S. Value Equity Trust Class Z	906		47,480		48,906
Total Collective Funds			459,302		471,181
<u>Guaranteed Investment Contracts - 18.7%</u>					
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	108,460		108,460		108,460
Total Guaranteed Investment Contracts			108,460		108,460
Total Investments - 100.0%			\$ 567,762		579,641
Other Assets and Liabilities, Net - (0.0)%					(223)
Net Assets - 100.0%					\$ 579,418

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 471,181	\$ -	\$ -	\$ -	471,181
Guaranteed Investment Contracts	-	-	108,460	-	108,460
Total	\$ 471,181	\$ -	\$ 108,460	\$ -	579,641

*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	\$ 680,305	\$ 114,207	\$ 1,664

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$567,762)	\$	579,641
Receivable for investment securities sold		9,802
Receivable for fund units sold		2,116
Total assets		591,559

Liabilities

Payable for investment securities purchased		11,918
Accrued expenses		223
Total liabilities		12,141

Net Assets

\$ 579,418

Net Assets

Class R1	\$	579,418
Total	\$	579,418

Units Outstanding

Class R1	56,785
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Net Asset Value per Unit

Class R1	\$	10.2038
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Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2035 Fund

Statement of Operations

For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 370
Total income	370

Expenses

Fees and expenses (Note 5)	226
Total expenses	226
Net investment income	144

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,664
Net realized gain	1,664

Change in net unrealized gain / loss on:

Investments	11,879
Change in net unrealized gain / loss	11,879
Net realized and unrealized gain / loss	13,543

Increase in net assets from operations	\$ 13,687
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Statement of Changes in Net Assets

For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 144
Net realized gain	1,664
Change in net unrealized gain / loss	11,879
Increase in net assets from operations	13,687

Unit transactions

Proceeds from units issued	
Class R1	566,043
Value of units redeemed	
Class R1	(312)
Increase in net assets resulting from unit transactions	565,731
Increase in net assets	579,418
Net assets, beginning of period	-
Net assets, end of period	\$ 579,418

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2035 Fund

Financial Highlights

For the period from November 5, 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 income ⁽¹⁾	0.0026
Net realized and unrealized gain / loss	0.2012
Total from investment operations	<u>0.2038</u>
Net asset value, end of period	<u>\$ 10.2038</u>
 Total Return	 2.04% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment income	0.17% [#]
 Unit Activity	
Units, beginning of period	-
Issued	56,816
Redeemed	<u>(31)</u>
Units, end of period	<u>56,785</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 88.6%			
T. Rowe Price Dynamic Global Bond Trust Class Z	437	\$ 5,373	\$ 5,403
T. Rowe Price Emerging Markets Bond Trust Class Z	157	2,971	3,007
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	590	12,077	12,356
T. Rowe Price Emerging Markets Equity Trust Class Z	13	11,105	11,131
T. Rowe Price Equity Index Trust Class Z	414	121,670	123,228
T. Rowe Price Floating Rate Trust Class Z	56	885	893
T. Rowe Price Growth Stock Trust Class Z	449	43,995	44,067
T. Rowe Price High Yield Trust Class Z	128	2,877	2,913
T. Rowe Price International Equity Index Trust Class Z	3,604	58,710	60,510
T. Rowe Price International Growth Equity Trust Class Z	468	13,664	13,859
T. Rowe Price International Value Equity Trust Class Z	669	21,518	22,597
T. Rowe Price New Horizons Trust Class Z	72	5,979	6,013
T. Rowe Price Real Assets Trust Class Z	1,033	23,906	25,275
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	121	6,201	6,295
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	555	12,468	12,590
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	121	6,136	6,295
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	569	9,723	9,913
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	118	4,620	4,745
T. Rowe Price U.S. Value Equity Trust Class Z	836	44,157	45,148
Total Collective Funds		<u>408,035</u>	<u>416,238</u>
Guaranteed Investment Contracts - 11.4%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	53,498	53,498	53,498
Total Guaranteed Investment Contracts		<u>53,498</u>	<u>53,498</u>
Total Investments - 100.0%		<u>\$ 461,533</u>	469,736
Other Assets and Liabilities, Net - (0.0)%			<u>(182)</u>
Net Assets - 100.0%			<u>\$ 469,554</u>

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2040 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 416,238	\$ -	\$ -	\$ -	416,238
Guaranteed Investment Contracts	-	-	53,498	-	53,498
Total	\$ 416,238	\$ -	\$ 53,498	\$ -	469,736

*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	\$ 652,098	\$ 194,669	\$ 4,104

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$461,533)	\$	469,736
Receivable for investment securities sold		6,137
Receivable for fund units sold		461
Total assets		476,334

Liabilities

Payable for investment securities purchased		6,599
Accrued expenses		181
Total liabilities		6,780

Net Assets

\$ 469,554

Net Assets

Class R1	\$	469,554
Total	\$	469,554

Units Outstanding

Class R1	45,986
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Net Asset Value per Unit

Class R1	\$	10.2108
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Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2040 Fund

Statement of Operations

For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$	201
Total income		201

Expenses

Fees and expenses (Note 5)		184
Total expenses		184
Net investment income		17

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,104
Net realized gain		4,104

Change in net unrealized gain / loss on:

Investments		8,203
Change in net unrealized gain / loss		8,203
Net realized and unrealized gain / loss		12,307

Increase in net assets from operations	\$	12,324
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Statement of Changes in Net Assets

For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	17
Net realized gain		4,104
Change in net unrealized gain / loss		8,203
Increase in net assets from operations		12,324

Unit transactions

Proceeds from units issued		
Class R1		589,389
Value of units redeemed		
Class R1		(132,159)
Increase in net assets resulting from unit transactions		457,230
Increase in net assets		469,554
Net assets, beginning of period		-
Net assets, end of period	\$	469,554

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2040 Fund

Financial Highlights

For the period from November 5, 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⁾	0.0004
Net realized and unrealized gain / loss	0.2104
Total from investment operations	0.2108
Net asset value, end of period	\$ 10.2108
 Total Return	 2.11% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment income	0.03% [#]
 Unit Activity	
Units, beginning of period	-
Issued	58,930
Redeemed	(12,944)
Units, end of period	45,986

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 94.7%			
T. Rowe Price Dynamic Global Bond Trust Class Z	163	\$ 2,010	\$ 2,013
T. Rowe Price Emerging Markets Bond Trust Class Z	13	242	244
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	839	17,478	17,573
T. Rowe Price Emerging Markets Equity Trust Class Z	19	15,612	15,866
T. Rowe Price Equity Index Trust Class Z	588	175,614	175,179
T. Rowe Price Growth Stock Trust Class Z	639	62,971	62,725
T. Rowe Price High Yield Trust Class Z	24	546	549
T. Rowe Price International Equity Index Trust Class Z	5,128	85,724	86,095
T. Rowe Price International Growth Equity Trust Class Z	665	19,635	19,708
T. Rowe Price International Value Equity Trust Class Z	952	31,877	32,156
T. Rowe Price New Horizons Trust Class Z	103	8,572	8,543
T. Rowe Price Real Assets Trust Class Z	1,469	35,781	35,939
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	172	9,001	8,969
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	791	18,045	17,939
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	173	8,985	8,970
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	809	14,112	14,095
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	168	6,785	6,773
T. Rowe Price U.S. Value Equity Trust Class Z	1,190	64,191	64,250
Total Collective Funds		<u>577,181</u>	<u>577,586</u>
Guaranteed Investment Contracts - 5.3%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	32,502	32,502	32,502
Total Guaranteed Investment Contracts		<u>32,502</u>	<u>32,502</u>
Total Investments - 100.0%		<u>\$ 609,683</u>	610,088
Other Assets and Liabilities, Net - (0.0)%			<u>(81)</u>
Net Assets - 100.0%			<u>\$ 610,007</u>

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 577,586	\$ -	\$ -	\$ -	\$ 577,586
Guaranteed Investment Contracts	-	-	32,502	-	32,502
Total	\$ 577,586	\$ -	\$ 32,502	\$ -	\$ 610,088

*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	\$ 902,389	\$ 286,902	\$ (5,804)

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$609,683)	\$	610,088
Receivable for investment securities sold		26,218
Receivable for fund units sold		1,434
Total assets		637,740

Liabilities

Payable for investment securities purchased		27,653
Accrued expenses		80
Total liabilities		27,733

Net Assets

\$ 610,007

Net Assets

Class R1	\$	610,007
Total	\$	610,007

Units Outstanding

Class R1	59,710
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Net Asset Value per Unit

Class R1	\$	10.2162
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Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2045 Fund

Statement of Operations

For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 25
Total income	25

Expenses

Fees and expenses (Note 5)	81
Total expenses	81
Net investment loss	(56)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(5,804)
Net realized loss	(5,804)

Change in net unrealized gain / loss on:

Investments	405
Change in net unrealized gain / loss	405
Net realized and unrealized gain / loss	(5,399)

Decrease in net assets from operations	\$ (5,455)
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Statement of Changes in Net Assets

For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (56)
Net realized loss	(5,804)
Change in net unrealized gain / loss	405
Decrease in net assets from operations	(5,455)

Unit transactions

Proceeds from units issued	
Class R1	869,008
Value of units redeemed	
Class R1	(253,546)
Increase in net assets resulting from unit transactions	615,462
Increase in net assets	610,007
Net assets, beginning of period	-
Net assets, end of period	\$ 610,007

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2045 Fund

Financial Highlights

For the period from November 5, 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⁾	(0.0027)
Net realized and unrealized gain / loss	0.2189
Total from investment operations	0.2162
Net asset value, end of period	\$ 10.2162
 Total Return	 2.16% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment loss	(0.18)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	85,912
Redeemed	(26,202)
Units, end of period	59,710

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 96.9%			
T. Rowe Price Dynamic Global Bond Trust Class Z	75	\$ 924	\$ 927
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	1,092	22,542	22,870
T. Rowe Price Emerging Markets Equity Trust Class Z	24	20,473	20,634
T. Rowe Price Equity Index Trust Class Z	766	226,894	228,011
T. Rowe Price Growth Stock Trust Class Z	831	81,771	81,593
T. Rowe Price International Equity Index Trust Class Z	6,673	110,052	112,035
T. Rowe Price International Growth Equity Trust Class Z	866	25,429	25,652
T. Rowe Price International Value Equity Trust Class Z	1,238	40,582	41,801
T. Rowe Price New Horizons Trust Class Z	134	11,121	11,126
T. Rowe Price Real Assets Trust Class Z	1,910	45,313	46,746
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	224	11,595	11,667
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	1,029	23,289	23,334
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	225	11,525	11,667
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	1,056	18,231	18,389
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	218	8,690	8,808
T. Rowe Price U.S. Value Equity Trust Class Z	1,548	82,622	83,601
Total Collective Funds		<u>741,053</u>	<u>748,861</u>
Guaranteed Investment Contracts - 3.1%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	23,798	23,798	23,798
Total Guaranteed Investment Contracts		<u>23,798</u>	<u>23,798</u>
Total Investments - 100.0%		<u>\$ 764,851</u>	<u>772,659</u>
Other Assets and Liabilities, Net - (0.0)%			(175)
Net Assets - 100.0%			<u>\$ 772,484</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 748,861	\$ -	\$ -	\$ -	748,861
Guaranteed Investment Contracts	-	-	23,798	-	23,798
Total	<u>\$ 748,861</u>	<u>\$ -</u>	<u>\$ 23,798</u>	<u>\$ -</u>	<u>772,659</u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2050 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 893,320	\$ 130,345	\$ 1,876

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$764,851)	\$ 772,659
Receivable for investment securities sold	14,979
Total assets	<u>787,638</u>
Liabilities	
Payable for investment securities purchased	14,979
Accrued expenses	175
Total liabilities	<u>15,154</u>
Net Assets	<u>\$ 772,484</u>
Net Assets	
Class R1	\$ 772,484
Total	<u>\$ 772,484</u>
Units Outstanding	
Class R1	75,604
Net Asset Value per Unit	
Class R1	\$ 10.2175

Statement of Operations For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)	
Income	
Interest	\$ 53
Total income	<u>53</u>
Expenses	
Fees and expenses (Note 5)	177
Total expenses	<u>177</u>
Net investment loss	<u>(124)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,876
Net realized gain	<u>1,876</u>
Change in net unrealized gain / loss on:	
Investments	7,808
Change in net unrealized gain / loss	<u>7,808</u>
Net realized and unrealized gain / loss	<u>9,684</u>
Increase in net assets from operations	<u>\$ 9,560</u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2050 Fund

Statement of Changes in Net Assets
For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(124)
Net realized gain		1,876
Change in net unrealized gain / loss		7,808
Increase in net assets from operations		9,560

Unit transactions

Proceeds from units issued		
Class R1		863,345
Value of units redeemed		
Class R1		(100,421)
Increase in net assets resulting from unit transactions		762,924
Increase in net assets		772,484
Net assets, beginning of period		-
Net assets, end of period	\$	772,484

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2050 Fund

Financial Highlights

For the period from November 5, 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⁾	(0.0028)
Net realized and unrealized gain / loss	0.2203
Total from investment operations	0.2175
Net asset value, end of period	\$ 10.2175
 Total Return	 2.18% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment loss	(0.18)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	85,564
Redeemed	(9,960)
Units, end of period	75,604

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
T. Rowe Price Dynamic Global Bond Trust Class Z	106	\$ 1,309	\$ 1,315
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	1,876	38,896	39,304
T. Rowe Price Emerging Markets Equity Trust Class Z	42	35,047	35,490
T. Rowe Price Equity Index Trust Class Z	1,319	391,938	392,518
T. Rowe Price Growth Stock Trust Class Z	1,430	141,095	140,392
T. Rowe Price International Equity Index Trust Class Z	11,485	190,371	192,841
T. Rowe Price International Growth Equity Trust Class Z	1,492	43,924	44,168
T. Rowe Price International Value Equity Trust Class Z	2,129	70,292	71,905
T. Rowe Price New Horizons Trust Class Z	230	19,098	19,061
T. Rowe Price Real Assets Trust Class Z	3,288	78,694	80,449
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	387	20,070	20,112
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	1,768	40,180	40,093
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	388	19,960	20,112
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	1,811	31,448	31,549
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	374	15,006	15,117
T. Rowe Price U.S. Value Equity Trust Class Z	2,663	142,742	143,810
Total Collective Funds		1,280,070	1,288,236
Guaranteed Investment Contracts - 2.0%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	26,282	26,282	26,282
Total Guaranteed Investment Contracts		26,282	26,282
Total Investments - 100.0%		\$ 1,306,352	1,314,518
Other Assets and Liabilities, Net - (0.0)%			(212)
Net Assets - 100.0%			\$ 1,314,306

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,288,236	\$ -	\$ -	\$ -	1,288,236
Guaranteed Investment Contracts	-	-	26,282	-	26,282
Total	\$ 1,288,236	\$ -	\$ 26,282	\$ -	1,314,518

*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.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2055 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 1,355,701	\$ 50,104	\$ 755

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,306,352)	\$ 1,314,518
Receivable for investment securities sold	25,534
Receivable for fund units sold	399
Total assets	<u>1,340,451</u>
Liabilities	
Payable for investment securities purchased	25,934
Accrued expenses	211
Total liabilities	<u>26,145</u>
Net Assets	<u>\$ 1,314,306</u>
Net Assets	
Class R1	\$ 1,314,306
Total	<u>\$ 1,314,306</u>
Units Outstanding	
Class R1	128,618
Net Asset Value per Unit	
Class R1	\$ 10.2187

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2055 Fund

Statement of Operations

For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 38
Total income	38

Expenses

Fees and expenses (Note 5)	214
Total expenses	214
Net investment loss	(176)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	755
Net realized gain	755

Change in net unrealized gain / loss on:

Investments	8,166
Change in net unrealized gain / loss	8,166
Net realized and unrealized gain / loss	8,921

Increase in net assets from operations	\$ 8,745
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Statement of Changes in Net Assets

For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (176)
Net realized gain	755
Change in net unrealized gain / loss	8,166
Increase in net assets from operations	8,745

Unit transactions

Proceeds from units issued	
Class R1	1,319,216
Value of units redeemed	
Class R1	(13,655)
Increase in net assets resulting from unit transactions	1,305,561
Increase in net assets	1,314,306
Net assets, beginning of period	-
Net assets, end of period	\$ 1,314,306

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2055 Fund

Financial Highlights

For the period from November 5, 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⁾	(0.0033)
Net realized and unrealized gain / loss	0.2220
Total from investment operations	0.2187
Net asset value, end of period	\$ 10.2187
Total Return	2.19% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment loss	(0.21)% [#]
Unit Activity	
Units, beginning of period	-
Issued	130,007
Redeemed	(1,389)
Units, end of period	128,618

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.1%			
T. Rowe Price Dynamic Global Bond Trust Class Z	53	\$ 656	\$ 658
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	939	19,347	19,674
T. Rowe Price Emerging Markets Equity Trust Class Z	21	17,588	17,766
T. Rowe Price Equity Index Trust Class Z	661	195,203	196,744
T. Rowe Price Growth Stock Trust Class Z	717	70,372	70,340
T. Rowe Price International Equity Index Trust Class Z	5,753	94,600	96,595
T. Rowe Price International Growth Equity Trust Class Z	747	21,879	22,109
T. Rowe Price International Value Equity Trust Class Z	1,068	34,871	36,059
T. Rowe Price New Horizons Trust Class Z	115	9,526	9,541
T. Rowe Price Real Assets Trust Class Z	1,648	38,942	40,336
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	194	9,972	10,068
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	885	19,973	20,069
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	194	9,906	10,068
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	910	15,671	15,858
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	187	7,431	7,567
T. Rowe Price U.S. Value Equity Trust Class Z	1,334	71,057	72,052
Total Collective Funds		636,994	645,504
Guaranteed Investment Contracts - 1.9%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	12,445	12,445	12,445
Total Guaranteed Investment Contracts		12,445	12,445
Total Investments - 100.0%		\$ 649,439	657,949
Other Assets and Liabilities, Net - (0.0)%			(152)
Net Assets - 100.0%			\$ 657,797

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 645,504	\$ -	\$ -	\$ -	645,504
Guaranteed Investment Contracts	-	-	12,445	-	12,445
Total	\$ 645,504	\$ -	12,445	\$ -	657,949

*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.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2060 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 702,133	\$ 54,182	\$ 1,488

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$649,439)	\$	657,949
Receivable for investment securities sold		10,716
Receivable for fund units sold		2,958
Total assets		671,623

Liabilities

Payable for investment securities purchased		13,674
Accrued expenses		152
Total liabilities		13,826

Net Assets

\$ 657,797

Net Assets

Class R1	\$	657,797
Total	\$	657,797

Units Outstanding

Class R1	64,371
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Net Asset Value per Unit

Class R1	\$	10.2188
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Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2060 Fund

Statement of Operations

For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 27
Total income	27

Expenses

Fees and expenses (Note 5)	154
Total expenses	154
Net investment loss	(127)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,488
Net realized gain	1,488

Change in net unrealized gain / loss on:

Investments	8,510
Change in net unrealized gain / loss	8,510
Net realized and unrealized gain / loss	9,998

Increase in net assets from operations	\$ 9,871
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Statement of Changes in Net Assets

For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (127)
Net realized gain	1,488
Change in net unrealized gain / loss	8,510
Increase in net assets from operations	9,871

Unit transactions

Proceeds from units issued	
Class R1	683,507
Value of units redeemed	
Class R1	(35,581)
Increase in net assets resulting from unit transactions	647,926
Increase in net assets	657,797
Net assets, beginning of period	-
Net assets, end of period	\$ 657,797

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2060 Fund

Financial Highlights

For the period from November 5, 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⁾	(0.0033)
Net realized and unrealized gain / loss	0.2221
Total from investment operations	0.2188
Net asset value, end of period	\$ 10.2188
 Total Return	 2.19% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment loss	(0.21)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	67,844
Redeemed	(3,473)
Units, end of period	64,371

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.1%			
T. Rowe Price Dynamic Global Bond Trust Class Z	17	\$ 215	\$ 217
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	310	6,345	6,486
T. Rowe Price Emerging Markets Equity Trust Class Z	7	5,670	5,854
T. Rowe Price Equity Index Trust Class Z	218	64,239	64,861
T. Rowe Price Growth Stock Trust Class Z	236	23,293	23,190
T. Rowe Price International Equity Index Trust Class Z	1,897	30,906	31,845
T. Rowe Price International Growth Equity Trust Class Z	246	7,211	7,289
T. Rowe Price International Value Equity Trust Class Z	352	11,310	11,888
T. Rowe Price New Horizons Trust Class Z	38	3,137	3,146
T. Rowe Price Real Assets Trust Class Z	543	12,574	13,298
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	64	3,275	3,319
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	292	6,578	6,616
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	64	3,237	3,319
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	300	5,165	5,228
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	62	2,433	2,495
T. Rowe Price U.S. Value Equity Trust Class Z	440	23,246	23,754
Total Collective Funds		<u>208,834</u>	<u>212,805</u>
Guaranteed Investment Contracts - 1.9%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	4,122	4,122	4,122
Total Guaranteed Investment Contracts		<u>4,122</u>	<u>4,122</u>
Total Investments - 100.0%		<u>\$ 212,956</u>	<u>216,927</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(69)</u>
Net Assets - 100.0%			<u>\$ 216,858</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 212,805	\$ -	\$ -	\$ -	212,805
Guaranteed Investment Contracts	-	-	4,122	-	4,122
Total	<u>\$ 212,805</u>	<u>\$ -</u>	<u>\$ 4,122</u>	<u>\$ -</u>	<u>216,927</u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2065 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 222,197	\$ 9,472	\$ 231

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$212,956)	\$ 216,927
Receivable for investment securities sold	<u>3,058</u>
Total assets	<u>219,985</u>
Liabilities	
Payable for investment securities purchased	3,058
Accrued expenses	<u>69</u>
Total liabilities	<u>3,127</u>
Net Assets	<u><u>\$ 216,858</u></u>
Net Assets	
Class R1	\$ 216,858
Total	<u><u>\$ 216,858</u></u>
Units Outstanding	
Class R1	21,219
Net Asset Value per Unit	
Class R1	\$ 10.2201

Statement of Operations For the period from November 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)	
Income	
Interest	\$ <u>12</u>
Total income	<u>12</u>
Expenses	
Fees and expenses (Note 5)	<u>70</u>
Total expenses	<u>70</u>
Net investment loss	<u>(58)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>231</u>
Net realized gain	<u>231</u>
Change in net unrealized gain / loss on:	
Investments	<u>3,971</u>
Change in net unrealized gain / loss	<u>3,971</u>
Net realized and unrealized gain / loss	<u>4,202</u>
Increase in net assets from operations	<u><u>\$ 4,144</u></u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2065 Fund

Statement of Changes in Net Assets For the period from November 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(58)
Net realized gain		231
Change in net unrealized gain / loss		3,971
Increase in net assets from operations		4,144

Unit transactions

Proceeds from units issued		
Class R1		215,704
Value of units redeemed		
Class R1		(2,990)
Increase in net assets resulting from unit transactions		212,714
Increase in net assets		216,858
Net assets, beginning of period		-
Net assets, end of period	\$	216,858

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2065 Fund

Financial Highlights

For the period from November 5, 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⁾	(0.0034)
Net realized and unrealized gain / loss	0.2235
Total from investment operations	0.2201
Net asset value, end of period	<u>\$ 10.2201</u>
 Total Return	 2.20% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment loss	(0.21)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	21,510
Redeemed	(291)
Units, end of period	<u>21,219</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2070 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.1%			
T. Rowe Price Dynamic Global Bond Trust Class Z	11	\$ 129	\$ 131
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	187	3,679	3,912
T. Rowe Price Emerging Markets Equity Trust Class Z	4	3,323	3,529
T. Rowe Price Equity Index Trust Class Z	131	37,322	39,118
T. Rowe Price Growth Stock Trust Class Z	142	13,465	13,986
T. Rowe Price International Equity Index Trust Class Z	1,144	17,882	19,206
T. Rowe Price International Growth Equity Trust Class Z	148	4,184	4,396
T. Rowe Price International Value Equity Trust Class Z	212	6,606	7,169
T. Rowe Price New Horizons Trust Class Z	23	1,810	1,897
T. Rowe Price Real Assets Trust Class Z	328	7,435	8,020
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	39	1,913	2,002
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	176	3,761	3,990
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	39	1,879	2,002
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	181	2,924	3,153
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	37	1,415	1,504
T. Rowe Price U.S. Value Equity Trust Class Z	265	13,676	14,326
Total Collective Funds		121,403	128,341
Guaranteed Investment Contracts - 1.9%			
Principal Life Insurance Company Group Annuity Contract GA 7-31695 (Major Credit Ratings Moody's/S&P: A1/A+)	2,486	2,486	2,486
Total Guaranteed Investment Contracts		2,486	2,486
Total Investments - 100.0%		\$ 123,889	130,827
Other Assets and Liabilities, Net - (0.0)%			(39)
Net Assets - 100.0%			\$ 130,788

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 128,341	\$ -	\$ -	\$ -	128,341
Guaranteed Investment Contracts	-	-	2,486	-	2,486
Total	\$ 128,341	\$ -	2,486	\$ -	130,827

*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.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2070 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 127,765	\$ 4,094	\$ 218

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2070 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$123,889)	\$ 130,827
Receivable for investment securities sold	1,554
Total assets	<u>132,381</u>
Liabilities	
Payable for investment securities purchased	1,555
Accrued expenses	38
Total liabilities	<u>1,593</u>
Net Assets	<u>\$ 130,788</u>
Net Assets	
Class R1	\$ 130,788
Total	<u>\$ 130,788</u>
Units Outstanding	
Class R1	12,364
Net Asset Value per Unit	
Class R1	\$ 10.5783

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

Investment Income (Loss)	
Income	
Interest	\$ 9
Total income	<u>9</u>
Expenses	
Fees and expenses (Note 5)	39
Total expenses	<u>39</u>
Net investment loss	<u>(30)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	218
Net realized gain	<u>218</u>
Change in net unrealized gain / loss on:	
Investments	6,938
Change in net unrealized gain / loss	<u>6,938</u>
Net realized and unrealized gain / loss	<u>7,156</u>
Increase in net assets from operations	<u>\$ 7,126</u>

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2070 Fund

Statement of Changes in Net Assets For the period from November 20, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(30)
Net realized gain		218
Change in net unrealized gain / loss		6,938
Increase in net assets from operations		7,126

Unit transactions

Proceeds from units issued		
Class R1		123,687
Value of units redeemed		
Class R1		(25)
Increase in net assets resulting from unit transactions		123,662
Increase in net assets		130,788
Net assets, beginning of period		-
Net assets, end of period	\$	130,788

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

RetirePilot Blend T. Rowe Price 2070 Fund

Financial Highlights

For the period from November 20, 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⁾	(0.0024)
Net realized and unrealized gain / loss	0.5807
Total from investment operations	0.5783
Net asset value, end of period	<u>\$ 10.5783</u>
 Total Return	 5.78% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.26% [#]
Net investment loss	(0.20)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	12,366
Redeemed	(2)
Units, end of period	<u>12,364</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Collective Funds – The 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.

Principal Life Insurance Company Group Annuity Contract No. GA 7-31695 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

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

Great Gray Collective Investment Trust

RetirePilot Blend T. Rowe Price Series

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 – Principal Life Insurance Company Group Annuity Contract GA 7-31695 (the "Contract")

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

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

The Contract also declares a Composite Crediting Rate, which is the rate credited to the collective investment funds. The Composite Crediting Rate is determined using the weighted average of the Guaranteed Interest Rates for each unmaturing GIB, including the Guaranteed Interest Rates for the current GIB receiving deposits and any new GIBs expected to be established, based on projected deposit assumptions. At the maturity of each GIB, the amounts roll forward into a new GIB. The Composite Crediting Rate resets on each January 1 and July 1 and is declared 30 days in advance to the contractholder. PLIC guarantees that the Composite Crediting Rate will never be less than 0.05%. The Composite Crediting Rate as of December 31, 2025 is 4.00%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 4.12%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract in the Funds at December 31, 2025.

Sensitivity analysis is not applicable to the Contract due to PLIC's discretionary and proprietary nature of the credited interest rate resets. PLIC determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with PLIC. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, pursuant to the Contract, certain events allow PLIC to terminate the Contract with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Funds' tax-exempt status, merger

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or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Contract.

Note 4 – Fair Value Measurements

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

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.

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Note 5 – Fees and Expenses

Fees

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

Fee Class	Total Fee
Class R1	26

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 or Sub-Advisor may, each in its sole discretion, decide to bear certain expenses of the Funds. The Trustee may also elect to reduce fees received for trustee, investment management and administrative services. These arrangements may be discontinued at any time.

When assets of each Fund are invested in 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 6 – Related Party Transactions

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

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC (“Great Gray Group”), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies. Effective November 14, 2025, the Trustee performs the advisory services as the sub-advisor agreement has been terminated.

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Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Credit and Counterparty, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, Hedging Strategies, High-Yield Securities, Interest Rate, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Small Cap, Sovereign Debt, Target Date, Technology Sector, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities.

Note 8 – Subsequent Events

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