



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
RETIREMENT JOURNEY AMERICAN FUNDS GROUP SERIES
SUB-ADVISED BY WILSHIRE ADVISORS, LLC**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

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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.

- RetirementJourney American Funds 2010 Fund ^(a)
- RetirementJourney American Funds 2015 Fund ^(b)
- RetirementJourney American Funds 2020 Fund ^(a)
- RetirementJourney American Funds 2025 Fund ^(a)
- RetirementJourney American Funds 2030 Fund ^(a)
- RetirementJourney American Funds 2035 Fund ^(a)
- RetirementJourney American Funds 2040 Fund ^(a)
- RetirementJourney American Funds 2045 Fund ^(a)
- RetirementJourney American Funds 2050 Fund ^(a)
- RetirementJourney American Funds 2055 Fund ^(a)
- RetirementJourney American Funds 2060 Fund ^(a)
- RetirementJourney American Funds 2065 Fund ^(a)
- RetirementJourney American Funds 2070 Fund ^(a)

^(a) Statement of operations and statement of changes in net assets for the period from August 7, 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

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.



San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

RetirementJourney American Funds Group Series
(inclusive of the 2010, 2015, 2020, 2025, 2030,
2035, 2040, 2045, 2050, 2055, 2060, 2065, and
2070 Funds)

Each Fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The Funds will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. In this way, each Fund seeks to balance total return and stability over time.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2010 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 6.7%</u>			
John Hancock Stable Value Return Trust Class S2	1,874,176	\$ 1,873,715	\$ 1,855,435
Total Collective Funds		<u>1,873,715</u>	<u>1,855,435</u>
<u>Guaranteed Investment Contracts - 30.8%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	8,461,761	8,461,761	8,461,761
Total Guaranteed Investment Contracts		<u>8,461,761</u>	<u>8,461,761</u>
<u>Mutual Funds - 62.5%</u>			
American Balanced Fund [®] Class R-6	51,408	1,962,981	1,928,300
American Funds Inflation Linked Bond Fund [®] Class R-6	197,635	1,929,510	1,869,623
American Funds [®] Global Balanced Fund Class R-6	10,807	442,353	435,722
American Funds [®] Strategic Bond Fund Class R-6	123,152	1,154,599	1,152,700
American Mutual Fund [®] Class R-6	22,203	1,362,694	1,321,333
Capital Income Builder [®] Class R-6	25,085	1,964,497	1,928,301
Capital World Growth and Income Fund [®] Class R-6	10,764	795,525	769,383
Fundamental Investors [®] Class R-6	2,411	222,781	221,616
The Bond Fund of America [®] Class R-6	62,613	717,423	716,923
The Income Fund of America [®] Class R-6	190,595	5,174,722	4,978,353
The Investment Company of America [®] Class R-6	12,285	809,308	769,384
Washington Mutual Investors Fund Class R-6	16,856	1,117,088	1,099,717
Total Mutual Funds		<u>17,653,481</u>	<u>17,191,355</u>
Total Investments - 100.0%		<u>\$ 27,988,957</u>	27,508,551
Other Assets and Liabilities, Net - 0.0%			4,597
Net Assets - 100.0%			<u>\$ 27,513,148</u>

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2010 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	\$ 1,855,435	\$ -	\$ -	\$ -	\$ 1,855,435
Guaranteed Investment Contracts	-	-	8,461,761	-	8,461,761
Mutual Funds	-	17,191,355	-	-	17,191,355
Total	\$ 1,855,435	\$ 17,191,355	\$ 8,461,761	\$ -	\$ 27,508,551

*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 99.9% 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	\$ 30,005,169	\$ 2,067,152	\$ 50,940

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2010 Fund

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

Assets

Investments in securities, at fair value (cost \$27,988,957)	\$ 27,508,551
Receivable for fund units sold	268,994
Dividends receivable	7,132
Receivable for investment securities sold	874
Total assets	<u>27,785,551</u>

Liabilities

Payable for investment securities purchased	268,948
Accrued expenses	2,534
Payable for fund units redeemed	921
Total liabilities	<u>272,403</u>

Net Assets

\$ 27,513,148

Net Assets

Class R	\$ 9,698,670
Class R1	17,814,478
Total	<u>\$ 27,513,148</u>

Units Outstanding

Class R	932,924
Class R1	1,735,538

Net Asset Value per Unit

Class R	\$ 10.3960
Class R1	10.2645

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2010 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 294,493
Interest	74,991
Total income	<u>369,484</u>

Expenses

Fees and expenses (Note 5)	3,659
Total expenses	<u>3,659</u>
Net investment income	<u>365,825</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	728,934
Investments	50,940
Net realized gain	<u>779,874</u>

Change in net unrealized gain / loss on:

Investments	(480,406)
Change in net unrealized gain / loss	<u>(480,406)</u>
Net realized and unrealized gain / loss	<u>299,468</u>

Increase in net assets from operations	\$ <u>665,293</u>
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Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2010 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 365,825
Net realized gain	779,874
Change in net unrealized gain / loss	(480,406)
Increase in net assets from operations	<u>665,293</u>

Unit transactions

Proceeds from units issued	
Class R [^]	9,344,838
Class R1 [^]	19,171,165
Total proceeds from units issued	<u>28,516,003</u>

Value of units redeemed

Class R [^]	(3,946)
Class R1 [^]	(1,664,202)
Total value of units redeemed	<u>(1,668,148)</u>

Increase in net assets resulting from unit transactions	<u>26,847,855</u>
Increase in net assets	27,513,148

Net assets, beginning of period	-
Net assets, end of period	<u>\$ 27,513,148</u>

[^] Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2010 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.1364	0.1649
Net realized and unrealized gain / loss	0.2596	0.0996
Total from investment operations	0.3960	0.2645
Net asset value, end of period	\$ 10.3960	\$ 10.2645

Total Return

3.96%[^] 2.65%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	3.33% [#]	5.15% [#]

Unit Activity

Units, beginning of period	-	-
Issued	933,308	1,899,438
Redeemed	(384)	(163,900)
Units, end of period	932,924	1,735,538

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2015 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 6.1%</u>			
John Hancock Stable Value Return Trust Class S2	392,189	\$ 392,096	\$ 388,267
Total Collective Funds		<u>392,096</u>	<u>388,267</u>
<u>Guaranteed Investment Contracts - 27.9%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	1,766,296	1,766,296	1,766,296
Total Guaranteed Investment Contracts		<u>1,766,296</u>	<u>1,766,296</u>
<u>Mutual Funds - 66.0%</u>			
American Balanced Fund [®] Class R-6	11,828	458,147	443,655
American Funds Inflation Linked Bond Fund [®] Class R-6	52,145	511,587	493,290
American Funds [®] Global Balanced Fund Class R-6	5,680	234,403	229,020
American Funds [®] Strategic Bond Fund Class R-6	27,201	255,533	254,601
American High-Income Trust [®] Class R-6	15,399	153,558	152,761
American Mutual Fund [®] Class R-6	6,153	382,085	366,190
Capital Income Builder [®] Class R-6	5,091	401,741	391,337
Capital World Bond Fund [®] Class R-6	6,213	102,777	101,840
Capital World Growth and Income Fund [®] Class R-6	4,077	305,931	291,435
Fundamental Investors [®] Class R-6	1,240	116,567	113,978
The Bond Fund of America [®] Class R-6	2,224	25,615	25,460
The Income Fund of America [®] Class R-6	33,449	915,309	873,695
The Investment Company of America [®] Class R-6	3,022	202,168	189,254
Washington Mutual Investors Fund Class R-6	3,865	259,528	252,136
Total Mutual Funds		<u>4,324,949</u>	<u>4,178,652</u>
Total Investments - 100.0%		<u>\$ 6,483,341</u>	<u>6,333,215</u>
Other Assets and Liabilities, Net - 0.0%			1,435
Net Assets - 100.0%			<u>\$ 6,334,650</u>

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2015 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	\$ 388,267	\$ -	\$ -	\$ -	\$ 388,267
Guaranteed Investment Contracts	-	-	1,766,296	-	1,766,296
Mutual Funds	-	4,178,652	-	-	4,178,652
Total	\$ 388,267	\$ 4,178,652	\$ 1,766,296	\$ -	\$ 6,333,215

*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 96.2% 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	\$ 6,897,131	\$ 412,695	\$ (1,095)

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2015 Fund

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

Assets

Investments in securities, at fair value (cost \$6,483,341)	\$	6,333,215
Receivable for investment securities sold		9,412
Dividends receivable		1,900
Total assets		<u>6,344,527</u>

Liabilities

Payable for fund units redeemed		9,412
Accrued expenses		465
Total liabilities		<u>9,877</u>

Net Assets

\$ 6,334,650

Net Assets

Class R	\$	40,157
Class R1		6,294,493
Total	\$	<u>6,334,650</u>

Units Outstanding

Class R	4,011
Class R1	618,184

Net Asset Value per Unit

Class R	\$	10.0120
Class R1		10.1822

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2015 Fund

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

Investment Income (Loss)

Income

Dividends	\$ 62,294
Interest	<u>13,135</u>
Total income	<u>75,429</u>

Expenses

Fees and expenses (Note 5)	<u>567</u>
Total expenses	<u>567</u>
Net investment income	<u>74,862</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	175,461
Investments	<u>(1,095)</u>
Net realized gain	<u>174,366</u>

Change in net unrealized gain / loss on:

Investments	<u>(150,126)</u>
Change in net unrealized gain / loss	<u>(150,126)</u>
Net realized and unrealized gain / loss	<u>24,240</u>

Increase in net assets from operations	\$ <u>99,102</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2015 Fund

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 income	\$ 74,862
Net realized gain	174,366
Change in net unrealized gain / loss	(150,126)
Increase in net assets from operations	<u>99,102</u>

Unit transactions

Proceeds from units issued	
Class R [^]	40,273
Class R1 [^]	6,571,411
Total proceeds from units issued	<u>6,611,684</u>

Value of units redeemed

Class R [^]	(15)
Class R1 [^]	(376,121)
Total value of units redeemed	<u>(376,136)</u>

Increase in net assets resulting from unit transactions	<u>6,235,548</u>
Increase in net assets	6,334,650
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 6,334,650</u></u>

[^] Classes R and R1 were funded on 12/22/2025 and 9/19/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2015 Fund

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

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0233	0.1282
Net realized and unrealized gain / loss	(0.0113)	0.0540
Total from investment operations	0.0120	0.1822
Net asset value, end of period	\$ 10.0120	\$ 10.1822

Total Return

0.12%[^] 1.82%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	9.43% [#]	4.60% [#]

Unit Activity

Units, beginning of period	-	-
Issued	4,012	655,538
Redeemed	(1)	(37,354)
Units, end of period	4,011	618,184

⁽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. Classes R and R1 were funded on 12/22/2025 and 9/19/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2020 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 5.5%</u>			
John Hancock Stable Value Return Trust Class S2	2,539,948	\$ 2,537,260	\$ 2,514,549
Total Collective Funds		2,537,260	2,514,549
<u>Guaranteed Investment Contracts - 25.2%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	11,421,297	11,421,297	11,421,297
Total Guaranteed Investment Contracts		11,421,297	11,421,297
<u>Mutual Funds - 69.3%</u>			
AMCAP Fund [®] Class R-6	7,619	369,105	361,293
American Balanced Fund [®] Class R-6	94,261	3,628,356	3,535,728
American Funds Inflation Linked Bond Fund [®] Class R-6	336,684	3,293,613	3,185,026
American Funds [®] Global Balanced Fund Class R-6	44,925	1,850,726	1,811,365
American Funds [®] Global Insight Fund Class R-6	25,542	710,974	724,876
American Funds [®] Strategic Bond Fund Class R-6	156,734	1,470,618	1,467,034
American High-Income Trust [®] Class R-6	141,525	1,410,728	1,403,929
American Mutual Fund [®] Class R-6	45,611	2,816,519	2,714,316
Capital Income Builder [®] Class R-6	35,383	2,781,357	2,719,859
Capital World Bond Fund [®] Class R-6	58,826	971,762	964,159
Capital World Growth and Income Fund [®] Class R-6	31,599	2,355,582	2,258,700
Fundamental Investors [®] Class R-6	13,807	1,290,174	1,269,268
The Income Fund of America [®] Class R-6	211,821	5,763,469	5,532,751
The Investment Company of America [®] Class R-6	21,680	1,440,532	1,357,847
Washington Mutual Investors Fund Class R-6	33,214	2,221,204	2,166,902
Total Mutual Funds		32,374,719	31,473,053
Total Investments - 100.0%		\$ 46,333,276	45,408,899
Other Assets and Liabilities, Net - 0.0%			10,200
Net Assets - 100.0%			\$ 45,419,099

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2020 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	\$ 2,514,549	\$ -	\$ -	\$ -	\$ 2,514,549
Guaranteed Investment Contracts	-	-	11,421,297	-	11,421,297
Mutual Funds	-	31,473,053	-	-	31,473,053
Total	\$ 2,514,549	\$ 31,473,053	\$ 11,421,297	\$ -	\$ 45,408,899

*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 85.9% 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	\$ 49,899,186	\$ 3,546,911	\$ (18,999)

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2020 Fund

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

Assets

Investments in securities, at fair value (cost \$46,333,276)	\$ 45,408,899
Dividends receivable	13,445
Receivable for fund units sold	2,420
Receivable for investment securities sold	2,246
Total assets	<u>45,427,010</u>

Liabilities

Payable for fund units redeemed	4,666
Accrued expenses	3,245
Total liabilities	<u>7,911</u>

Net Assets

\$ 45,419,099

Net Assets

Class R	\$ 2,277,995
Class R1	43,141,104
Total	<u>\$ 45,419,099</u>

Units Outstanding

Class R	217,958
Class R1	4,232,167

Net Asset Value per Unit

Class R	\$ 10.4515
Class R1	10.1936

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2020 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 419,752
Interest	82,800
Total income	<u>502,552</u>

Expenses

Fees and expenses (Note 5)	3,984
Total expenses	<u>3,984</u>
Net investment income	<u>498,568</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	1,246,148
Investments	<u>(18,999)</u>
Net realized gain	<u>1,227,149</u>

Change in net unrealized gain / loss on:

Investments	<u>(924,377)</u>
Change in net unrealized gain / loss	<u>(924,377)</u>
Net realized and unrealized gain / loss	<u>302,772</u>

Increase in net assets from operations	\$ <u>801,340</u>
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Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2020 Fund

Statement of Changes in Net Assets
 For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 498,568
Net realized gain	1,227,149
Change in net unrealized gain / loss	<u>(924,377)</u>
Increase in net assets from operations	<u>801,340</u>

Unit transactions

Proceeds from units issued	
Class R [^]	2,274,750
Class R1 [^]	<u>45,759,364</u>
Total proceeds from units issued	<u>48,034,114</u>

Value of units redeemed

Class R [^]	(579)
Class R1 [^]	<u>(3,415,776)</u>
Total value of units redeemed	<u>(3,416,355)</u>

Increase in net assets resulting from unit transactions	<u>44,617,759</u>
Increase in net assets	45,419,099

Net assets, beginning of period -

Net assets, end of period \$ 45,419,099

[^] Classes R and R1 were funded on 8/7/2025 and 9/19/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2020 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	1.2172	0.1174
Net realized and unrealized gain / loss	(0.7657)	0.0762
Total from investment operations	0.4515	0.1936
Net asset value, end of period	\$ 10.4515	\$ 10.1936

Total Return

4.52%[^] 1.94%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	29.14% [#]	4.21% [#]

Unit Activity

Units, beginning of period	-	-
Issued	218,013	4,570,983
Redeemed	(55)	(338,816)
Units, end of period	217,958	4,232,167

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/19/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2025 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 4.8%</u>			
John Hancock Stable Value Return Trust Class S2	4,032,563	\$ 4,030,352	\$ 3,992,237
Total Collective Funds		4,030,352	3,992,237
<u>Guaranteed Investment Contracts - 22.0%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	18,170,275	18,170,275	18,170,275
Total Guaranteed Investment Contracts		18,170,275	18,170,275
<u>Mutual Funds - 73.2%</u>			
AMCAP Fund [®] Class R-6	45,212	2,194,251	2,143,959
American Balanced Fund [®] Class R-6	176,403	6,807,429	6,616,886
American Funds Inflation Linked Bond Fund [®] Class R-6	698,095	6,836,981	6,603,981
American Funds [®] Global Balanced Fund Class R-6	81,789	3,367,779	3,297,725
American Funds [®] Global Insight Fund Class R-6	81,621	2,272,419	2,316,417
American Funds [®] Strategic Bond Fund Class R-6	267,074	2,506,225	2,499,812
American High-Income Trust [®] Class R-6	251,997	2,511,827	2,499,812
American Mutual Fund [®] Class R-6	83,143	5,137,630	4,947,827
Capital Income Builder [®] Class R-6	55,994	4,405,220	4,304,249
Capital World Bond Fund [®] Class R-6	100,163	1,655,231	1,641,667
Capital World Growth and Income Fund [®] Class R-6	67,110	5,011,714	4,796,986
Fundamental Investors [®] Class R-6	26,911	2,517,619	2,473,946
International Growth and Income Fund Class R-6	14,879	668,929	664,179
The Bond Fund of America [®] Class R-6	166,187	1,907,657	1,902,842
The Income Fund of America [®] Class R-6	275,466	7,515,297	7,195,182
The Investment Company of America [®] Class R-6	39,505	2,629,629	2,474,190
Washington Mutual Investors Fund Class R-6	63,263	4,231,782	4,127,300
Total Mutual Funds		62,177,619	60,506,960
Total Investments - 100.0%		\$ 84,378,246	82,669,472
Other Assets and Liabilities, Net - 0.0%			24,212
Net Assets - 100.0%			\$ 82,693,684

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2025 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	\$ 3,992,237	\$ -	\$ -	\$ -	\$ 3,992,237
Guaranteed Investment Contracts	-	-	18,170,275	-	18,170,275
Mutual Funds	-	60,506,960	-	-	60,506,960
Total	\$ 3,992,237	\$ 60,506,960	\$ 18,170,275	\$ -	\$ 82,669,472

*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 91.9% 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	\$ 89,184,122	\$ 4,821,978	\$ 16,102

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2025 Fund

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

Assets

Investments in securities, at fair value (cost \$84,378,246)	\$ 82,669,472
Receivable for investment securities sold	186,577
Dividends receivable	30,287
Receivable for fund units sold	989
Total assets	<u>82,887,325</u>

Liabilities

Payable for fund units redeemed	186,628
Accrued expenses	6,076
Payable for investment securities purchased	937
Total liabilities	<u>193,641</u>

Net Assets

\$ 82,693,684

Net Assets

Class R	\$ 2,796,834
Class R1	79,896,850
Total	<u>\$ 82,693,684</u>

Units Outstanding

Class R	267,355
Class R1	7,834,114

Net Asset Value per Unit

Class R	\$ 10.4611
Class R1	10.1986

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2025 Fund

Statement of Operations
 For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 793,869
Interest	135,644
Total income	<u>929,513</u>

Expenses

Fees and expenses (Note 5)	7,494
Total expenses	<u>7,494</u>
Net investment income	<u>922,019</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,310,514
Investments	16,102
Net realized gain	<u>2,326,616</u>

Change in net unrealized gain / loss on:

Investments	(1,708,774)
Change in net unrealized gain / loss	<u>(1,708,774)</u>
Net realized and unrealized gain / loss	<u>617,842</u>

Increase in net assets from operations	\$ <u>1,539,861</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2025 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 922,019
Net realized gain	2,326,616
Change in net unrealized gain / loss	<u>(1,708,774)</u>
Increase in net assets from operations	<u>1,539,861</u>

Unit transactions

Proceeds from units issued	
Class R [^]	2,981,791
Class R1 [^]	<u>82,642,180</u>
Total proceeds from units issued	<u>85,623,971</u>

Value of units redeemed

Class R [^]	(222,881)
Class R1 [^]	<u>(4,247,267)</u>
Total value of units redeemed	<u>(4,470,148)</u>

Increase in net assets resulting from unit transactions	<u>81,153,823</u>
Increase in net assets	82,693,684
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 82,693,684</u>

[^] Classes R and R1 were funded on 8/7/2025 and 9/19/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2025 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.3661	0.1184
Net realized and unrealized gain / loss	0.0950	0.0802
Total from investment operations	0.4611	0.1986
Net asset value, end of period	\$ 10.4611	\$ 10.1986

Total Return	4.61% [^]	1.99% [^]
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Supplemental Data

Ratio to average net assets:		
Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	8.87% [#]	4.24% [#]

Unit Activity

Units, beginning of period	-	-
Issued	288,817	8,255,579
Redeemed	(21,462)	(421,465)
Units, end of period	267,355	7,834,114

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/19/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2030 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 4.1%</u>			
John Hancock Stable Value Return Trust Class S2	6,328,886	\$ 6,324,590	\$ 6,265,597
Total Collective Funds		<u>6,324,590</u>	<u>6,265,597</u>
<u>Guaranteed Investment Contracts - 18.7%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	28,489,722	28,489,722	28,489,722
Total Guaranteed Investment Contracts		<u>28,489,722</u>	<u>28,489,722</u>
<u>Mutual Funds - 77.2%</u>			
AMCAP Fund [®] Class R-6	179,846	8,721,725	8,528,284
American Balanced Fund [®] Class R-6	341,335	13,171,573	12,803,477
American Funds Inflation Linked Bond Fund [®] Class R-6	984,969	9,648,534	9,317,805
American Funds [®] Global Balanced Fund Class R-6	196,572	8,090,100	7,925,777
American Funds [®] Global Insight Fund Class R-6	172,183	4,791,776	4,886,555
American Funds [®] Strategic Bond Fund Class R-6	326,109	3,060,449	3,052,384
American High-Income Trust [®] Class R-6	48,586	479,839	481,969
American Mutual Fund [®] Class R-6	176,541	10,913,221	10,505,940
Capital Income Builder [®] Class R-6	85,484	6,726,351	6,571,137
Capital World Bond Fund [®] Class R-6	186,296	3,078,021	3,053,387
Capital World Growth and Income Fund [®] Class R-6	147,534	11,021,155	10,545,732
Fundamental Investors [®] Class R-6	51,539	4,821,368	4,738,017
International Growth and Income Fund Class R-6	64,597	2,902,450	2,883,598
New Perspective Fund [®] Class R-6	38,979	2,865,908	2,754,676
SMALLCAP World Fund [®] Class R-6	33,910	2,673,835	2,587,000
The Bond Fund of America [®] Class R-6	252,548	2,898,697	2,891,680
The Growth Fund of America [®] Class R-6	64,528	5,660,223	5,199,015
The Income Fund of America [®] Class R-6	251,576	6,866,693	6,571,154
The Investment Company of America [®] Class R-6	75,644	5,035,944	4,737,601
Washington Mutual Investors Fund Class R-6	119,365	7,985,179	7,787,376
Total Mutual Funds		<u>121,413,041</u>	<u>117,822,564</u>
Total Investments - 100.0%		<u>\$ 156,227,353</u>	<u>152,577,883</u>
Other Assets and Liabilities, Net - 0.0%			16,678
Net Assets - 100.0%			<u>\$ 152,594,561</u>

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 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	\$ 6,265,597	\$ -	\$ -	\$ -	\$ 6,265,597
Guaranteed Investment Contracts	-	-	28,489,722	-	28,489,722
Mutual Funds	-	117,822,564	-	-	117,822,564
Total	\$ 6,265,597	\$ 117,822,564	\$ 28,489,722	\$ -	\$ 152,577,883

*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 88.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 171,611,785	\$ 15,762,027	\$ 377,595

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2030 Fund

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

Assets

Investments in securities, at fair value (cost \$156,227,353)	\$ 152,577,883
Receivable for fund units sold	642,924
Dividends receivable	28,050
Total assets	<u>153,248,857</u>

Liabilities

Payable for investment securities purchased	640,747
Accrued expenses	11,372
Payable for fund units redeemed	2,177
Total liabilities	<u>654,296</u>

Net Assets

\$ 152,594,561

Net Assets

Class R	\$ 11,505,877
Class R1	141,088,684
Total	<u>\$ 152,594,561</u>

Units Outstanding

Class R	1,093,548
Class R1	13,627,814

Net Asset Value per Unit

Class R	\$ 10.5216
Class R1	10.3530

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2030 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,326,823
Interest	<u>219,153</u>
Total income	<u>1,545,976</u>

Expenses

Fees and expenses (Note 5)	<u>14,861</u>
Total expenses	<u>14,861</u>
Net investment income	<u>1,531,115</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	5,163,195
Investments	<u>377,595</u>
Net realized gain	<u>5,540,790</u>

Change in net unrealized gain / loss on:

Investments	<u>(3,649,470)</u>
Change in net unrealized gain / loss	<u>(3,649,470)</u>
Net realized and unrealized gain / loss	<u>1,891,320</u>

Increase in net assets from operations	\$ <u>3,422,435</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2030 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,531,115
Net realized gain	5,540,790
Change in net unrealized gain / loss	<u>(3,649,470)</u>
Increase in net assets from operations	<u>3,422,435</u>

Unit transactions

Proceeds from units issued	
Class R [^]	20,717,550
Class R1 [^]	<u>143,377,264</u>
Total proceeds from units issued	<u>164,094,814</u>

Value of units redeemed

Class R [^]	(9,833,849)
Class R1 [^]	<u>(5,088,839)</u>
Total value of units redeemed	<u>(14,922,688)</u>

Increase in net assets resulting from unit transactions	<u>149,172,126</u>
Increase in net assets	152,594,561

Net assets, beginning of period	<u>-</u>
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Net assets, end of period	<u>\$ 152,594,561</u>
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[^] Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2030 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0271	0.1333
Net realized and unrealized gain / loss	0.4945	0.2197
Total from investment operations	0.5216	0.3530
Net asset value, end of period	\$ 10.5216	\$ 10.3530

Total Return

5.22%[^] 3.53%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	0.66% [#]	4.14% [#]

Unit Activity

Units, beginning of period	-	-
Issued	2,047,237	14,125,875
Redeemed	(953,689)	(498,061)
Units, end of period	1,093,548	13,627,814

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2035 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 3.1%</u>			
John Hancock Stable Value Return Trust Class S2	6,953,654	\$ 6,950,661	\$ 6,884,118
Total Collective Funds		6,950,661	6,884,118
<u>Guaranteed Investment Contracts - 14.3%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	31,456,914	31,456,914	31,456,914
Total Guaranteed Investment Contracts		31,456,914	31,456,914
<u>Mutual Funds - 82.6%</u>			
AMCAP Fund [®] Class R-6	281,962	13,667,513	13,370,632
American Balanced Fund [®] Class R-6	487,343	18,767,848	18,280,249
American Funds Inflation Linked Bond Fund [®] Class R-6	976,099	9,558,662	9,233,900
American Funds [®] Global Balanced Fund Class R-6	273,181	11,229,910	11,014,676
American Funds [®] Global Insight Fund Class R-6	302,500	8,398,224	8,584,942
American Funds [®] Strategic Bond Fund Class R-6	448,528	4,208,416	4,198,219
American Mutual Fund [®] Class R-6	257,385	15,898,300	15,317,000
Capital Income Builder [®] Class R-6	114,026	8,961,190	8,765,145
Capital World Bond Fund [®] Class R-6	255,618	4,223,630	4,189,587
Capital World Growth and Income Fund [®] Class R-6	221,271	16,506,497	15,816,485
Fundamental Investors [®] Class R-6	134,032	12,517,447	12,321,517
International Growth and Income Fund Class R-6	104,035	4,666,684	4,644,123
New Perspective Fund [®] Class R-6	90,195	6,625,917	6,374,113
SMALLCAP World Fund [®] Class R-6	106,653	8,406,892	8,136,528
The Growth Fund of America [®] Class R-6	155,652	13,672,192	12,540,868
The Income Fund of America [®] Class R-6	337,367	9,199,132	8,812,017
The Investment Company of America [®] Class R-6	140,288	9,332,913	8,786,208
Washington Mutual Investors Fund Class R-6	172,120	11,495,259	11,229,124
Total Mutual Funds		187,336,626	181,615,333
Total Investments - 100.0%		\$ 225,744,201	219,956,365
Other Assets and Liabilities, Net - (0.0)%			(1,327)
Net Assets - 100.0%			\$ 219,955,038

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 6,884,118	\$ -	\$ -	\$ -	\$ 6,884,118
Guaranteed Investment Contracts	-	-	31,456,914	-	31,456,914
Mutual Funds	-	181,615,333	-	-	181,615,333
Total	\$ 6,884,118	\$ 181,615,333	\$ 31,456,914	\$ -	\$ 219,956,365

*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 98.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 251,335,389	\$ 26,539,238	\$ 948,050

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2035 Fund

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

Assets

Investments in securities, at fair value (cost \$225,744,201)	\$ 219,956,365
Receivable for investment securities sold	266,925
Dividends receivable	16,528
Receivable for fund units sold	802
Total assets	<u>220,240,620</u>

Liabilities

Payable for fund units redeemed	267,727
Accrued expenses	17,855
Total liabilities	<u>285,582</u>

Net Assets

\$ 219,955,038

Net Assets

Class R	\$ 24,200,184
Class R1	195,754,854
Total	<u>\$ 219,955,038</u>

Units Outstanding

Class R	2,287,493
Class R1	18,891,840

Net Asset Value per Unit

Class R	\$ 10.5793
Class R1	10.3619

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2035 Fund

Statement of Operations
 For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,851,021
Interest	<u>258,922</u>
Total income	<u>2,109,943</u>

Expenses

Fees and expenses (Note 5)	<u>23,938</u>
Total expenses	<u>23,938</u>
Net investment income	<u>2,086,005</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	8,754,286
Investments	<u>948,050</u>
Net realized gain	<u>9,702,336</u>

Change in net unrealized gain / loss on:

Investments	<u>(5,787,836)</u>
Change in net unrealized gain / loss	<u>(5,787,836)</u>
Net realized and unrealized gain / loss	<u>3,914,500</u>

Increase in net assets from operations	\$ <u>6,000,505</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2035 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,086,005
Net realized gain	9,702,336
Change in net unrealized gain / loss	<u>(5,787,836)</u>
Increase in net assets from operations	<u>6,000,505</u>

Unit transactions

Proceeds from units issued	
Class R [^]	41,054,479
Class R1 [^]	<u>198,249,513</u>
Total proceeds from units issued	<u>239,303,992</u>

Value of units redeemed

Class R [^]	(18,649,551)
Class R1 [^]	<u>(6,699,908)</u>
Total value of units redeemed	<u>(25,349,459)</u>

Increase in net assets resulting from unit transactions	<u>213,954,533</u>
Increase in net assets	219,955,038

Net assets, beginning of period	<u>-</u>
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Net assets, end of period	<u>\$ 219,955,038</u>
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[^] Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2035 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.0337)	0.1357
Net realized and unrealized gain / loss	0.6130	0.2262
Total from investment operations	0.5793	0.3619
Net asset value, end of period	\$ 10.5793	\$ 10.3619

Total Return

5.79%[^] 3.62%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2)#}	0.03% ^{(2)#}
Net investment income (loss)	(0.81)% [#]	4.25% [#]

Unit Activity

Units, beginning of period	-	-
Issued	4,078,714	19,548,146
Redeemed	(1,791,221)	(656,306)
Units, end of period	2,287,493	18,891,840

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2040 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 2.0%</u>			
John Hancock Stable Value Return Trust Class S2	3,112,504	\$ 3,110,697	\$ 3,081,379
Total Collective Funds		<u>3,110,697</u>	<u>3,081,379</u>
<u>Guaranteed Investment Contracts - 9.4%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	14,022,259	14,022,259	14,022,259
Total Guaranteed Investment Contracts		<u>14,022,259</u>	<u>14,022,259</u>
<u>Mutual Funds - 88.6%</u>			
AMCAP Fund [®] Class R-6	220,597	10,713,898	10,460,731
American Balanced Fund [®] Class R-6	327,068	12,626,562	12,268,317
American Funds [®] Global Balanced Fund Class R-6	81,525	3,357,761	3,287,081
American Funds [®] Global Insight Fund Class R-6	216,456	6,026,625	6,143,018
American Mutual Fund [®] Class R-6	172,125	10,641,568	10,243,135
Capital Income Builder [®] Class R-6	60,270	4,743,171	4,632,972
Capital World Bond Fund [®] Class R-6	82,355	1,358,437	1,349,791
Capital World Growth and Income Fund [®] Class R-6	150,965	11,274,548	10,790,981
Fundamental Investors [®] Class R-6	115,772	10,836,860	10,642,919
International Growth and Income Fund Class R-6	70,506	3,167,297	3,147,369
New Perspective Fund [®] Class R-6	135,474	9,968,500	9,573,987
New World Fund [®] Class R-6	54,707	5,202,103	5,097,039
SMALLCAP World Fund [®] Class R-6	111,725	8,812,572	8,523,511
The Growth Fund of America [®] Class R-6	129,829	11,398,147	10,460,347
The Income Fund of America [®] Class R-6	218,000	5,950,467	5,694,155
The Investment Company of America [®] Class R-6	100,510	6,695,804	6,294,959
The New Economy Fund [®] Class R-6	69,102	5,203,723	5,091,444
Washington Mutual Investors Fund Class R-6	135,572	9,077,443	8,844,730
Total Mutual Funds		<u>137,055,486</u>	<u>132,546,486</u>
Total Investments - 100.0%		<u>\$ 154,188,442</u>	149,650,124
Other Assets and Liabilities, Net - (0.0)%			(4,035)
Net Assets - 100.0%			<u>\$ 149,646,089</u>

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 3,081,379	\$ -	\$ -	\$ -	\$ 3,081,379
Guaranteed Investment Contracts	-	-	14,022,259	-	14,022,259
Mutual Funds	-	132,546,486	-	-	132,546,486
Total	\$ 3,081,379	\$ 132,546,486	\$ 14,022,259	\$ -	\$ 149,650,124

*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 87.0% 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	\$ 168,705,715	\$ 14,982,281	\$ 465,008

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2040 Fund

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

Assets

Investments in securities, at fair value (cost \$154,188,442)	\$ 149,650,124
Receivable for fund units sold	436,348
Dividends receivable	7,375
Total assets	<u>150,093,847</u>

Liabilities

Payable for investment securities purchased	428,533
Accrued expenses	11,410
Payable for fund units redeemed	7,815
Total liabilities	<u>447,758</u>

Net Assets

\$ 149,646,089

Net Assets

Class R	\$ 13,373,998
Class R1	136,272,091
Total	<u>\$ 149,646,089</u>

Units Outstanding

Class R	1,249,400
Class R1	13,043,188

Net Asset Value per Unit

Class R	\$ 10.7043
Class R1	10.4478

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2040 Fund

Statement of Operations
 For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,064,821
Interest	<u>108,554</u>
Total income	<u>1,173,375</u>

Expenses

Fees and expenses (Note 5)	<u>14,722</u>
Total expenses	<u>14,722</u>
Net investment income	<u>1,158,653</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	7,175,041
Investments	<u>465,008</u>
Net realized gain	<u>7,640,049</u>

Change in net unrealized gain / loss on:

Investments	<u>(4,538,318)</u>
Change in net unrealized gain / loss	<u>(4,538,318)</u>
Net realized and unrealized gain / loss	<u>3,101,731</u>

Increase in net assets from operations	\$ <u>4,260,384</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2040 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,158,653
Net realized gain	7,640,049
Change in net unrealized gain / loss	<u>(4,538,318)</u>
Increase in net assets from operations	<u>4,260,384</u>

Unit transactions

Proceeds from units issued	
Class R [^]	20,617,018
Class R1 [^]	<u>140,246,496</u>
Total proceeds from units issued	<u>160,863,514</u>

Value of units redeemed

Class R [^]	(8,042,501)
Class R1 [^]	<u>(7,435,308)</u>
Total value of units redeemed	<u>(15,477,809)</u>

Increase in net assets resulting from unit transactions	<u>145,385,705</u>
Increase in net assets	149,646,089

Net assets, beginning of period	<u>-</u>
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Net assets, end of period	<u>\$ 149,646,089</u>
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[^] Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2040 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0688	0.0980
Net realized and unrealized gain / loss	0.6355	0.3498
Total from investment operations	0.7043	0.4478
Net asset value, end of period	\$ 10.7043	\$ 10.4478
Total Return	7.04% [^]	4.48% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	1.65% [#]	3.06% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	2,013,598	13,768,072
Redeemed	(764,198)	(724,884)
Units, end of period	1,249,400	13,043,188

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2045 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 1.2%</u>			
John Hancock Stable Value Return Trust Class S2	2,839,806	\$ 2,838,654	\$ 2,811,408
Total Collective Funds		2,838,654	2,811,408
<u>Guaranteed Investment Contracts - 5.7%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	12,756,819	12,756,819	12,756,819
Total Guaranteed Investment Contracts		12,756,819	12,756,819
<u>Mutual Funds - 93.1%</u>			
AMCAP Fund [®] Class R-6	332,054	16,100,901	15,746,009
American Balanced Fund [®] Class R-6	478,558	18,447,453	17,950,707
American Funds [®] Global Balanced Fund Class R-6	111,131	4,570,757	4,480,822
American Funds [®] Global Insight Fund Class R-6	315,093	8,750,293	8,942,336
American Mutual Fund [®] Class R-6	257,034	15,878,243	15,296,120
Capital Income Builder [®] Class R-6	87,890	6,912,583	6,756,117
Capital World Bond Fund [®] Class R-6	41,750	685,099	684,283
Capital World Growth and Income Fund [®] Class R-6	222,373	16,591,688	15,895,226
EUPAC Fund Class R-6	58,912	3,752,554	3,568,892
Fundamental Investors [®] Class R-6	194,533	18,177,519	17,883,388
International Growth and Income Fund Class R-6	9,955	447,091	444,378
New Perspective Fund [®] Class R-6	221,630	16,287,514	15,662,570
New World Fund [®] Class R-6	135,614	12,871,149	12,635,149
SMALLCAP World Fund [®] Class R-6	196,511	15,491,952	14,991,860
The Growth Fund of America [®] Class R-6	194,259	17,045,502	15,651,456
The Income Fund of America [®] Class R-6	335,269	9,147,120	8,757,222
The Investment Company of America [®] Class R-6	146,290	9,734,075	9,162,166
The New Economy Fund [®] Class R-6	121,256	9,125,129	8,934,132
Washington Mutual Investors Fund Class R-6	233,290	15,588,034	15,219,810
Total Mutual Funds		215,604,656	208,662,643
Total Investments - 100.0%		\$ 231,200,129	224,230,870
Other Assets and Liabilities, Net - (0.0)%			(11,105)
Net Assets - 100.0%			\$ 224,219,765

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

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 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	\$ 2,811,408	\$ -	\$ -	\$ -	\$ 2,811,408
Guaranteed Investment Contracts	-	-	12,756,819	-	12,756,819
Mutual Funds	-	208,662,643	-	-	208,662,643
Total	\$ 2,811,408	\$ 208,662,643	\$ 12,756,819	\$ -	\$ 224,230,870

*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 98.4% 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	\$ 247,634,835	\$ 17,040,343	\$ 605,637

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2045 Fund

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

Assets

Investments in securities, at fair value (cost \$231,200,129)	\$ 224,230,870
Receivable for fund units sold	49,339
Dividends receivable	6,794
Total assets	<u>224,287,003</u>

Liabilities

Payable for investment securities purchased	26,159
Payable for fund units redeemed	23,180
Accrued expenses	17,899
Total liabilities	<u>67,238</u>

Net Assets

\$ 224,219,765

Net Assets

Class R	\$ 22,285,332
Class R1	201,934,433
Total	<u>\$ 224,219,765</u>

Units Outstanding

Class R	2,073,938
Class R1	19,210,195

Net Asset Value per Unit

Class R	\$ 10.7454
Class R1	10.5118

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2045 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,763,756
Interest	<u>100,257</u>
Total income	<u>1,864,013</u>

Expenses

Fees and expenses (Note 5)	<u>23,254</u>
Total expenses	<u>23,254</u>
Net investment income	<u>1,840,759</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	11,566,383
Investments	<u>605,637</u>
Net realized gain	<u>12,172,020</u>

Change in net unrealized gain / loss on:

Investments	<u>(6,969,259)</u>
Change in net unrealized gain / loss	<u>(6,969,259)</u>
Net realized and unrealized gain / loss	<u>5,202,761</u>

Increase in net assets from operations	\$ <u>7,043,520</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2045 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,840,759
Net realized gain	12,172,020
Change in net unrealized gain / loss	<u>(6,969,259)</u>
Increase in net assets from operations	<u>7,043,520</u>

Unit transactions

Proceeds from units issued	
Class R [^]	29,437,489
Class R1 [^]	<u>204,252,524</u>
Total proceeds from units issued	<u>233,690,013</u>

Value of units redeemed

Class R [^]	(8,738,349)
Class R1 [^]	<u>(7,775,419)</u>
Total value of units redeemed	<u>(16,513,768)</u>

Increase in net assets resulting from unit transactions	<u>217,176,245</u>
Increase in net assets	224,219,765

Net assets, beginning of period	<u>-</u>
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Net assets, end of period	<u>\$ 224,219,765</u>
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[^] Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2045 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0010	0.1106
Net realized and unrealized gain / loss	0.7444	0.4012
Total from investment operations	0.7454	0.5118
Net asset value, end of period	\$ 10.7454	\$ 10.5118

Total Return

7.45%[^] 5.12%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	0.03% [#]	3.40% [#]

Unit Activity

Units, beginning of period	-	-
Issued	2,909,679	19,957,056
Redeemed	(835,741)	(746,861)
Units, end of period	2,073,938	19,210,195

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2050 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 1.1%</u>			
John Hancock Stable Value Return Trust Class S2	1,441,356	\$ 1,440,714	\$ 1,426,943
Total Collective Funds		1,440,714	1,426,943
<u>Guaranteed Investment Contracts - 4.9%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	6,500,234	6,500,234	6,500,234
Total Guaranteed Investment Contracts		6,500,234	6,500,234
<u>Mutual Funds - 94.0%</u>			
AMCAP Fund [®] Class R-6	195,665	9,444,867	9,278,453
American Balanced Fund [®] Class R-6	254,184	9,775,209	9,534,441
American Funds [®] Global Balanced Fund Class R-6	65,618	2,695,672	2,645,726
American Funds [®] Global Insight Fund Class R-6	144,358	3,999,166	4,096,870
American Mutual Fund [®] Class R-6	153,651	9,471,002	9,143,785
Capital Income Builder [®] Class R-6	37,798	2,970,698	2,905,492
Capital World Growth and Income Fund [®] Class R-6	131,778	9,792,539	9,419,476
EUPAC Fund Class R-6	43,756	2,774,630	2,650,760
Fundamental Investors [®] Class R-6	116,459	10,841,450	10,706,040
New Perspective Fund [®] Class R-6	161,129	11,793,393	11,387,007
New World Fund [®] Class R-6	85,351	8,059,118	7,952,187
SMALLCAP World Fund [®] Class R-6	135,047	10,607,321	10,302,697
The Growth Fund of America [®] Class R-6	115,160	10,050,242	9,278,452
The Income Fund of America [®] Class R-6	121,728	3,317,015	3,179,527
The Investment Company of America [®] Class R-6	101,244	6,710,174	6,340,916
The New Economy Fund [®] Class R-6	71,959	5,390,089	5,301,954
Washington Mutual Investors Fund Class R-6	158,468	10,562,536	10,338,450
Total Mutual Funds		128,255,121	124,462,233
Total Investments - 100.0%		\$ 136,196,069	132,389,410
Other Assets and Liabilities, Net - (0.0)%			(7,201)
Net Assets - 100.0%			\$ 132,382,209

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2050 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	\$ 1,426,943	\$ -	\$ -	\$ -	\$ 1,426,943
Guaranteed Investment Contracts	-	-	6,500,234	-	6,500,234
Mutual Funds	-	124,462,233	-	-	124,462,233
Total	\$ 1,426,943	\$ 124,462,233	\$ 6,500,234	\$ -	\$ 132,389,410

*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 98.3% 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	\$ 145,432,823	\$ 9,582,891	\$ 346,137

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2050 Fund

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

Assets

Investments in securities, at fair value (cost \$136,196,069)	\$ 132,389,410
Receivable for investment securities sold	318,551
Receivable for fund units sold	11,385
Dividends receivable	3,454
Total assets	<u>132,722,800</u>

Liabilities

Payable for fund units redeemed	329,936
Accrued expenses	10,655
Total liabilities	<u>340,591</u>

Net Assets

\$ 132,382,209

Net Assets

Class R	\$ 23,602,515
Class R1	108,779,694
Total	<u>\$ 132,382,209</u>

Units Outstanding

Class R	2,195,593
Class R1	10,386,394

Net Asset Value per Unit

Class R	\$ 10.7499
Class R1	10.4733

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2050 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,030,290
Interest	52,709
Total income	<u>1,082,999</u>

Expenses

Fees and expenses (Note 5)	14,432
Total expenses	<u>14,432</u>
Net investment income	<u>1,068,567</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	6,877,568
Investments	346,137
Net realized gain	<u>7,223,705</u>

Change in net unrealized gain / loss on:

Investments	(3,806,659)
Change in net unrealized gain / loss	<u>(3,806,659)</u>
Net realized and unrealized gain / loss	<u>3,417,046</u>

Increase in net assets from operations	\$ <u>4,485,613</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2050 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,068,567
Net realized gain	7,223,705
Change in net unrealized gain / loss	<u>(3,806,659)</u>
Increase in net assets from operations	<u>4,485,613</u>

Unit transactions

Proceeds from units issued	
Class R [^]	27,486,243
Class R1 [^]	<u>109,622,067</u>
Total proceeds from units issued	<u>137,108,310</u>

Value of units redeemed

Class R [^]	(5,529,923)
Class R1 [^]	<u>(3,681,791)</u>
Total value of units redeemed	<u>(9,211,714)</u>

Increase in net assets resulting from unit transactions	<u>127,896,596</u>
Increase in net assets	132,382,209

Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 132,382,209</u>

[^] Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2050 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0212	0.1178
Net realized and unrealized gain / loss	0.7287	0.3555
Total from investment operations	0.7499	0.4733
Net asset value, end of period	\$ 10.7499	\$ 10.4733

Total Return

7.50%[^] 4.73%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2)#}	0.03% ^{(2)#}
Net investment income	0.51% [#]	3.67% [#]

Unit Activity

Units, beginning of period	-	-
Issued	2,728,304	10,741,542
Redeemed	(532,711)	(355,148)
Units, end of period	2,195,593	10,386,394

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2055 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 1.1%</u>			
John Hancock Stable Value Return Trust Class S2	1,313,803	\$ 1,313,125	\$ 1,300,665
Total Collective Funds		<u>1,313,125</u>	<u>1,300,665</u>
<u>Guaranteed Investment Contracts - 4.9%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	5,925,258	5,925,258	5,925,258
Total Guaranteed Investment Contracts		<u>5,925,258</u>	<u>5,925,258</u>
<u>Mutual Funds - 94.0%</u>			
AMCAP Fund [®] Class R-6	180,160	8,661,279	8,543,159
American Balanced Fund [®] Class R-6	198,913	7,622,961	7,461,210
American Funds [®] Global Balanced Fund Class R-6	59,624	2,443,620	2,404,047
American Funds [®] Global Insight Fund Class R-6	88,055	2,431,202	2,499,011
American Mutual Fund [®] Class R-6	123,187	7,573,731	7,330,878
Capital Income Builder [®] Class R-6	6,339	499,044	487,307
Capital World Growth and Income Fund [®] Class R-6	132,818	9,826,490	9,493,818
EUPAC Fund Class R-6	39,332	2,484,965	2,382,717
Fundamental Investors [®] Class R-6	116,767	10,815,644	10,734,358
New Perspective Fund [®] Class R-6	152,959	11,155,885	10,809,642
New World Fund [®] Class R-6	97,929	9,205,914	9,124,065
SMALLCAP World Fund [®] Class R-6	138,641	10,854,913	10,576,941
The Growth Fund of America [®] Class R-6	104,595	9,080,816	8,427,223
The Income Fund of America [®] Class R-6	18,242	497,029	476,478
The Investment Company of America [®] Class R-6	113,547	7,493,442	7,111,470
The New Economy Fund [®] Class R-6	78,089	5,802,605	5,753,555
Washington Mutual Investors Fund Class R-6	145,546	9,670,304	9,495,441
Total Mutual Funds		<u>116,119,844</u>	<u>113,111,320</u>
Total Investments - 100.0%		<u>\$ 123,358,227</u>	<u>120,337,243</u>
Other Assets and Liabilities, Net - (0.0)%			(7,164)
Net Assets - 100.0%			<u>\$ 120,330,079</u>

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2055 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	\$ 1,300,665	\$ -	\$ -	\$ -	\$ 1,300,665
Guaranteed Investment Contracts	-	-	5,925,258	-	5,925,258
Mutual Funds	-	113,111,320	-	-	113,111,320
Total	\$ 1,300,665	\$ 113,111,320	\$ 5,925,258	\$ -	\$ 120,337,243

*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 98.4% 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	\$ 132,785,014	\$ 9,768,048	\$ 341,261

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2055 Fund

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

Assets

Investments in securities, at fair value (cost \$123,358,227)	\$ 120,337,243
Receivable for fund units sold	568,345
Dividends receivable	3,105
Total assets	<u>120,908,693</u>

Liabilities

Payable for investment securities purchased	565,977
Accrued expenses	10,270
Payable for fund units redeemed	2,367
Total liabilities	<u>578,614</u>

Net Assets

\$ 120,330,079

Net Assets

Class R	\$ 30,766,482
Class R1	89,563,597
Total	<u>\$ 120,330,079</u>

Units Outstanding

Class R	2,856,845
Class R1	8,507,759

Net Asset Value per Unit

Class R	\$ 10.7694
Class R1	10.5273

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2055 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 894,111
Interest	<u>50,495</u>
Total income	<u>944,606</u>

Expenses

Fees and expenses (Note 5)	<u>14,517</u>
Total expenses	<u>14,517</u>
Net investment income	<u>930,089</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	6,338,912
Investments	<u>341,261</u>
Net realized gain	<u>6,680,173</u>

Change in net unrealized gain / loss on:

Investments	<u>(3,020,984)</u>
Change in net unrealized gain / loss	<u>(3,020,984)</u>
Net realized and unrealized gain / loss	<u>3,659,189</u>

Increase in net assets from operations	\$ <u>4,589,278</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2055 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 930,089
Net realized gain	6,680,173
Change in net unrealized gain / loss	<u>(3,020,984)</u>
Increase in net assets from operations	<u>4,589,278</u>

Unit transactions

Proceeds from units issued	
Class R [^]	34,144,198
Class R1 [^]	<u>91,112,701</u>
Total proceeds from units issued	<u>125,256,899</u>

Value of units redeemed

Class R [^]	(5,666,890)
Class R1 [^]	<u>(3,849,208)</u>
Total value of units redeemed	<u>(9,516,098)</u>

Increase in net assets resulting from unit transactions	<u>115,740,801</u>
Increase in net assets	120,330,079

Net assets, beginning of period	<u>-</u>
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Net assets, end of period	<u><u>\$ 120,330,079</u></u>
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[^] Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2055 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0050	0.1314
Net realized and unrealized gain / loss	0.7644	0.3959
Total from investment operations	0.7694	0.5273
Net asset value, end of period	\$ 10.7694	\$ 10.5273

Total Return 7.69%[^] 5.27%[^]

Supplemental Data

Ratio to average net assets:		
Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	0.12% [#]	4.03% [#]

Unit Activity

Units, beginning of period	-	-
Issued	3,401,723	8,878,415
Redeemed	(544,878)	(370,656)
Units, end of period	2,856,845	8,507,759

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/5/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2060 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 1.1%</u>			
John Hancock Stable Value Return Trust Class S2	918,871	\$ 918,488	\$ 909,682
Total Collective Funds		918,488	909,682
<u>Guaranteed Investment Contracts - 4.8%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	4,154,750	4,154,750	4,154,750
Total Guaranteed Investment Contracts		4,154,750	4,154,750
<u>Mutual Funds - 94.1%</u>			
AMCAP Fund [®] Class R-6	126,193	6,051,117	5,984,093
American Balanced Fund [®] Class R-6	136,629	5,229,108	5,124,947
American Funds [®] Emerging Markets Bond Fund Class R-6	31,178	253,555	255,039
American Funds [®] Global Balanced Fund Class R-6	42,414	1,737,626	1,710,125
American Funds [®] Global Insight Fund Class R-6	11,796	328,796	334,775
American Mutual Fund [®] Class R-6	72,900	4,481,467	4,338,271
Capital World Growth and Income Fund [®] Class R-6	95,426	7,055,344	6,821,014
EUPAC Fund Class R-6	28,322	1,788,774	1,715,738
Fundamental Investors [®] Class R-6	83,806	7,752,766	7,704,272
New Perspective Fund [®] Class R-6	118,429	8,627,045	8,369,367
New World Fund [®] Class R-6	73,215	6,869,891	6,821,449
SMALLCAP World Fund [®] Class R-6	109,831	8,592,037	8,379,026
The Growth Fund of America [®] Class R-6	74,272	6,434,769	5,984,083
The Investment Company of America [®] Class R-6	92,877	6,121,352	5,816,897
The New Economy Fund [®] Class R-6	57,931	4,287,806	4,268,377
Washington Mutual Investors Fund Class R-6	103,603	6,877,294	6,759,054
Total Mutual Funds		82,488,747	80,386,527
Total Investments - 100.0%		\$ 87,561,985	85,450,959
Other Assets and Liabilities, Net - (0.0)%			(4,097)
Net Assets - 100.0%			\$ 85,446,862

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

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2060 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	\$ 909,682	\$ -	\$ -	\$ -	\$ 909,682
Guaranteed Investment Contracts	-	-	4,154,750	-	4,154,750
Mutual Funds	-	80,386,527	-	-	80,386,527
Total	\$ 909,682	\$ 80,386,527	\$ 4,154,750	\$ -	\$ 85,450,959

*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 97.3% 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	\$ 101,152,190	\$ 14,124,588	\$ 534,383

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2060 Fund

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

Assets

Investments in securities, at fair value (cost \$87,561,985)	\$ 85,450,959
Receivable for fund units sold	124,089
Dividends receivable	3,535
Total assets	<u>85,578,583</u>

Liabilities

Payable for investment securities purchased	121,698
Accrued expenses	7,632
Payable for fund units redeemed	2,391
Total liabilities	<u>131,721</u>

Net Assets

\$ 85,446,862

Net Assets

Class R	\$ 24,755,816
Class R1	60,691,046
Total	<u>\$ 85,446,862</u>

Units Outstanding

Class R	2,298,376
Class R1	5,789,446

Net Asset Value per Unit

Class R	\$ 10.7710
Class R1	10.4830

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2060 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 642,306
Interest	37,310
Total income	<u>679,616</u>

Expenses

Fees and expenses (Note 5)	11,384
Total expenses	<u>11,384</u>
Net investment income	<u>668,232</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	4,586,609
Investments	534,383
Net realized gain	<u>5,120,992</u>

Change in net unrealized gain / loss on:

Investments	(2,111,026)
Change in net unrealized gain / loss	<u>(2,111,026)</u>
Net realized and unrealized gain / loss	<u>3,009,966</u>

Increase in net assets from operations	\$ <u>3,678,198</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2060 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 668,232
Net realized gain	5,120,992
Change in net unrealized gain / loss	<u>(2,111,026)</u>
Increase in net assets from operations	<u>3,678,198</u>

Unit transactions

Proceeds from units issued	
Class R [^]	34,641,663
Class R1 [^]	<u>61,118,345</u>
Total proceeds from units issued	<u>95,760,008</u>

Value of units redeemed

Class R [^]	(12,005,647)
Class R1 [^]	<u>(1,985,697)</u>
Total value of units redeemed	<u>(13,991,344)</u>

Increase in net assets resulting from unit transactions	<u>81,768,664</u>
Increase in net assets	85,446,862

Net assets, beginning of period -

Net assets, end of period \$ 85,446,862

[^] Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2060 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.0372)	0.1600
Net realized and unrealized gain / loss	0.8082	0.3230
Total from investment operations	0.7710	0.4830
Net asset value, end of period	\$ 10.7710	\$ 10.4830
Total Return	7.71%[^]	4.83%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income (loss)	(0.89)% [#]	4.98% [#]
Unit Activity		
Units, beginning of period	-	-
Issued	3,452,400	5,981,000
Redeemed	(1,154,024)	(191,554)
Units, end of period	<u>2,298,376</u>	<u>5,789,446</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. Classes R and R1 were funded on 8/7/2025 and 9/8/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2065 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 0.9%</u>			
John Hancock Stable Value Return Trust Class S2	374,263	\$ 374,075	\$ 370,520
Total Collective Funds		374,075	370,520
<u>Guaranteed Investment Contracts - 4.3%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	1,688,719	1,688,719	1,688,719
Total Guaranteed Investment Contracts		1,688,719	1,688,719
<u>Mutual Funds - 94.8%</u>			
AMCAP Fund [®] Class R-6	59,176	2,851,503	2,806,126
American Balanced Fund [®] Class R-6	63,179	2,427,154	2,369,861
American Funds [®] Emerging Markets Bond Fund Class R-6	38,580	313,551	315,584
American Funds [®] Global Balanced Fund Class R-6	19,588	804,283	789,769
American Mutual Fund [®] Class R-6	33,395	2,056,999	1,987,327
Capital World Growth and Income Fund [®] Class R-6	44,157	3,278,125	3,156,343
EUPAC Fund Class R-6	13,098	829,870	793,456
Fundamental Investors [®] Class R-6	38,626	3,591,074	3,550,886
New Perspective Fund [®] Class R-6	55,317	4,046,377	3,909,224
New World Fund [®] Class R-6	33,857	3,193,696	3,154,472
SMALLCAP World Fund [®] Class R-6	51,242	4,022,886	3,909,223
The Growth Fund of America [®] Class R-6	34,348	2,991,789	2,767,421
The Investment Company of America [®] Class R-6	44,097	2,918,778	2,761,799
The New Economy Fund [®] Class R-6	27,316	2,038,240	2,012,670
Washington Mutual Investors Fund Class R-6	48,380	3,223,396	3,156,343
Total Mutual Funds		38,587,721	37,440,504
Total Investments - 100.0%		\$ 40,650,515	39,499,743
Other Assets and Liabilities, Net - (0.0)%			(689)
Net Assets - 100.0%			\$ 39,499,054

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2065 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	\$ 370,520	\$ -	\$ -	\$ -	\$ 370,520
Guaranteed Investment Contracts	-	-	1,688,719	-	1,688,719
Mutual Funds	-	37,440,504	-	-	37,440,504
Total	\$ 370,520	\$ 37,440,504	\$ 1,688,719	\$ -	\$ 39,499,743

*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 97.0% 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	\$ 43,819,688	\$ 3,280,090	\$ 110,917

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2065 Fund

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

Assets

Investments in securities, at fair value (cost \$40,650,515)	\$ 39,499,743
Receivable for fund units sold	136,864
Dividends receivable	2,556
Receivable for investment securities sold	672
Total assets	<u>39,639,835</u>

Liabilities

Payable for investment securities purchased	136,864
Accrued expenses	3,245
Payable for fund units redeemed	672
Total liabilities	<u>140,781</u>

Net Assets

\$ 39,499,054

Net Assets

Class R	\$ 7,979,468
Class R1	31,519,586
Total	<u>\$ 39,499,054</u>

Units Outstanding

Class R	740,692
Class R1	3,050,427

Net Asset Value per Unit

Class R	\$ 10.7730
Class R1	10.3328

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2065 Fund

Statement of Operations
For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 287,586
Interest	13,759
Total income	<u>301,345</u>

Expenses

Fees and expenses (Note 5)	4,463
Total expenses	<u>4,463</u>
Net investment income	<u>296,882</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	2,111,582
Investments	110,917
Net realized gain	<u>2,222,499</u>

Change in net unrealized gain / loss on:

Investments	(1,150,772)
Change in net unrealized gain / loss	<u>(1,150,772)</u>
Net realized and unrealized gain / loss	<u>1,071,727</u>

Increase in net assets from operations	\$ <u>1,368,609</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2065 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 296,882
Net realized gain	2,222,499
Change in net unrealized gain / loss	<u>(1,150,772)</u>
Increase in net assets from operations	<u>1,368,609</u>

Unit transactions

Proceeds from units issued	
Class R [^]	9,275,454
Class R1 [^]	<u>32,111,939</u>
Total proceeds from units issued	<u>41,387,393</u>

Value of units redeemed

Class R [^]	(1,859,859)
Class R1 [^]	<u>(1,397,089)</u>
Total value of units redeemed	<u>(3,256,948)</u>

Increase in net assets resulting from unit transactions	<u>38,130,445</u>
Increase in net assets	39,499,054

Net assets, beginning of period -

Net assets, end of period \$ 39,499,054

[^] Classes R and R1 were funded on 8/7/2025 and 9/17/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2065 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.0495	0.0949
Net realized and unrealized gain / loss	0.7235	0.2379
Total from investment operations	0.7730	0.3328
Net asset value, end of period	\$ 10.7730	\$ 10.3328

Total Return

7.73%[^] 3.33%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2) #}	0.03% ^{(2) #}
Net investment income	1.19% [#]	3.25% [#]

Unit Activity

Units, beginning of period	-	-
Issued	921,183	3,187,625
Redeemed	(180,491)	(137,198)
Units, end of period	740,692	3,050,427

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/17/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2070 Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 0.9%</u>			
John Hancock Stable Value Return Trust Class S2	5,192	\$ 5,158	\$ 5,140
Total Collective Funds		5,158	5,140
<u>Guaranteed Investment Contracts - 4.1%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	23,403	23,403	23,403
Total Guaranteed Investment Contracts		23,403	23,403
<u>Mutual Funds - 95.0%</u>			
AMCAP Fund [®] Class R-6	844	40,541	40,022
American Balanced Fund [®] Class R-6	914	34,898	34,270
American Funds [®] Emerging Markets Bond Fund Class R-6	699	5,714	5,723
American Funds [®] Global Balanced Fund Class R-6	283	11,668	11,422
American Mutual Fund [®] Class R-6	483	29,387	28,741
Capital World Growth and Income Fund [®] Class R-6	639	46,695	45,647
EUPAC Fund Class R-6	189	11,939	11,474
Fundamental Investors [®] Class R-6	559	52,019	51,353
New Perspective Fund [®] Class R-6	808	58,769	57,093
New World Fund [®] Class R-6	490	46,294	45,619
SMALLCAP World Fund [®] Class R-6	748	58,420	57,094
The Growth Fund of America [®] Class R-6	497	41,619	40,021
The Investment Company of America [®] Class R-6	638	41,093	39,942
The New Economy Fund [®] Class R-6	387	29,014	28,547
Washington Mutual Investors Fund Class R-6	700	46,621	45,648
Total Mutual Funds		554,691	542,616
Total Investments - 100.0%		\$ 583,252	571,159
Other Assets and Liabilities, Net - 0.0%			7
Net Assets - 100.0%			\$ 571,166

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2070 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	\$ 5,140	\$ -	\$ -	\$ -	\$ 5,140
Guaranteed Investment Contracts	-	-	23,403	-	23,403
Mutual Funds	-	542,616	-	-	542,616
Total	\$ 5,140	\$ 542,616	\$ 23,403	\$ -	\$ 571,159

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 661,525	\$ 81,337	\$ 3,064

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2070 Fund

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

Assets

Investments in securities, at fair value (cost \$583,252)	\$	571,159
Receivable for fund units sold		21,619
Dividends receivable		28
Receivable for investment securities sold		6
Total assets		<u>592,812</u>

Liabilities

Payable for investment securities purchased		21,615
Accrued expenses		21
Payable for fund units redeemed		10
Total liabilities		<u>21,646</u>

Net Assets

\$ 571,166

Net Assets

Class R	\$	215,591
Class R1		355,575
Total	\$	<u>571,166</u>

Units Outstanding

Class R	20,004
Class R1	34,590

Net Asset Value per Unit

Class R	\$	10.7773
Class R1		10.2798

Great Gray Collective Investment Trust
 RetirementJourney American Funds Group Series
 Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2070 Fund

Statement of Operations
 For the period from August 7, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,342
Interest	79
Total income	<u>2,421</u>

Expenses

Fees and expenses (Note 5)	27
Total expenses	<u>27</u>
Net investment income	<u>2,394</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	16,268
Investments	3,064
Net realized gain	<u>19,332</u>

Change in net unrealized gain / loss on:

Investments	(12,093)
Change in net unrealized gain / loss	<u>(12,093)</u>
Net realized and unrealized gain / loss	<u>7,239</u>

Increase in net assets from operations	\$ <u>9,633</u>
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Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2070 Fund

Statement of Changes in Net Assets
For the period from August 7, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,394
Net realized gain	19,332
Change in net unrealized gain / loss	(12,093)
Increase in net assets from operations	<u>9,633</u>

Unit transactions

Proceeds from units issued	
Class R [^]	274,658
Class R1 [^]	366,949
Total proceeds from units issued	<u>641,607</u>

Value of units redeemed

Class R [^]	(61,452)
Class R1 [^]	(18,622)
Total value of units redeemed	<u>(80,074)</u>

Increase in net assets resulting from unit transactions	<u>561,533</u>
Increase in net assets	571,166
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 571,166</u></u>

[^] Classes R and R1 were funded on 8/7/2025 and 9/19/2025, respectively.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC

RetirementJourney American Funds 2070 Fund

Financial Highlights
For the period from August 7, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	(0.1631)	0.2029
Net realized and unrealized gain / loss	0.9404	0.0769
Total from investment operations	0.7773	0.2798
Net asset value, end of period	\$ 10.7773	\$ 10.2798

Total Return

7.77%[^] 2.80%[^]

Supplemental Data

Ratio to average net assets:

Expenses	0.05% ^{(2)#}	0.03% ^{(2)#}
Net investment income (loss)	(3.85)% [#]	7.23% [#]

Unit Activity

Units, beginning of period	-	-
Issued	25,765	36,411
Redeemed	(5,761)	(1,821)
Units, end of period	20,004	34,590

⁽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. Classes R and R1 were funded on 8/7/2025 and 9/19/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
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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 Trustee has engaged Wilshire Advisors, 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 each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

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 fee class 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

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
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Notes to the Financial Statements (continued)

December 31, 2025

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 per fee class 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.

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

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

John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (the "Contract") – The Funds may invest in the Contract which is a guaranteed investment account through the Stable Value Guaranteed Income Fund ("SVGI Fund"). The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

When the valuation 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.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
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Notes to the Financial Statements (continued)

December 31, 2025

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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.

Note 3 – John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract

The Funds invest in the Contract through the Stable Value Guaranteed Income Fund ("SVGI Fund") with John Hancock. The SVGI Fund is the investment option in which contributions accumulate with interest, and it is an obligation of the John Hancock Life Insurance Company (U.S.A.)'s general asset account. The Contract is considered fully benefit-responsive and 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.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset semi-annually. John Hancock guarantees that the rate will never be less than 1.00%. 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 period ended December 31, 2025 is 2.64%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract at December 31, 2025.

Sensitivity analysis is not applicable to the Contract due to John Hancock's discretionary and proprietary nature of the credited interest rate resets. John Hancock determines the reset rate based on factors such as, but not limited to, the anticipated performance of the underlying investments, maturity of the underlying investments, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with John Hancock, per the Contract. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Contract, certain events allow John Hancock to terminate the Contract with the Funds and

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
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Notes to the Financial Statements (continued)

December 31, 2025

settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Fund, 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.

Note 5 – Fees and Expenses

Fees

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

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
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Notes to the Financial Statements (continued)

December 31, 2025

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.

Fund/Fee Class	Total Fee ⁽¹⁾
RetirementJourney American Funds 2010 Fund	
Class R	25
Class R1	23
RetirementJourney American Funds 2015 Fund	
Class R	27
Class R1	25
RetirementJourney American Funds 2020 Fund	
Class R	28
Class R1	26
RetirementJourney American Funds 2025 Fund	
Class R	30
Class R1	28
RetirementJourney American Funds 2030 Fund	
Class R	32
Class R1	30
RetirementJourney American Funds 2035 Fund	
Class R	35
Class R1	33
RetirementJourney American Funds 2040 Fund	
Class R	38
Class R1	36
RetirementJourney American Funds 2045 Fund	
Class R	40
Class R1	38
RetirementJourney American Funds 2050 Fund	
Class R	40
Class R1	38
RetirementJourney American Funds 2055 Fund	
Class R	41
Class R1	39
RetirementJourney American Funds 2060 Fund	
Class R	42
Class R1	40

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
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Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Total Fee ⁽¹⁾
RetirementJourney American Funds 2065 Fund	
Class R	42
Class R1	40
RetirementJourney American Funds 2070 Fund	
Class R	42
Class R1	40

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

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

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

When assets of the Funds are invested in other investment vehicles, 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 the Funds' 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.

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.

Great Gray Collective Investment Trust
RetirementJourney American Funds Group Series
Sub-Advised by Wilshire Advisors, LLC
Notes to the Financial Statements (continued)

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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, Equity Securities, Fixed Income Securities, Growth Investing, Loss of Money, New Fund, Not FDIC Insured, Target Date, Underlying Fund/Fund of Funds.

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.