



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

RETIREMENT JOURNEY INDEX SERIES

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust RetirementJourney Index Series

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
RetirementJourney Index Growth Retirement Fund	4
RetirementJourney Index Growth 2035 Fund	9
RetirementJourney Index Growth 2045 Fund	14
RetirementJourney Index Growth 2055 Fund	19
RetirementJourney Index Growth 2065 Fund	23
RetirementJourney Index Moderate Retirement Fund	27
RetirementJourney Index Moderate 2035 Fund	32
RetirementJourney Index Moderate 2045 Fund	37
RetirementJourney Index Moderate 2055 Fund	42
RetirementJourney Index Moderate 2065 Fund	46
RetirementJourney Index Conservative 2035 Fund	50
Notes to the Financial Statements	55



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 Index Growth Retirement Fund ^(a)
- RetirementJourney Index Growth 2035 Fund ^(a)
- RetirementJourney Index Growth 2045 Fund ^(b)
- RetirementJourney Index Growth 2055 Fund ^(c)
- RetirementJourney Index Growth 2065 Fund ^(a)
- RetirementJourney Index Moderate Retirement Fund ^(d)
- RetirementJourney Index Moderate 2035 Fund ^(d)
- RetirementJourney Index Moderate 2045 Fund ^(d)
- RetirementJourney Index Moderate 2055 Fund ^(d)
- RetirementJourney Index Moderate 2065 Fund ^(d)
- RetirementJourney Index Conservative 2035 Fund ^(e)

^(a) Statement of operations and statement of changes in net assets for the period from December 10, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from November 4, 2025 (date of inception) to December 31, 2025

^(c) Statement of operations and statement of changes in net assets for the period from October 16, 2025 (date of inception) to December 31, 2025

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

^(e) Statement of operations and statement of changes in net assets for the period from November 26, 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.

PricewaterhouseCoopers LLP
405 Howard Street, Suite 600
San Francisco, California 94105
(415) 498 5000

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PricewaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

RetirementJourney Index Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

**RetirementJourney Index Growth Series
(inclusive of the Retirement, 2035,
2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund.

**RetirementJourney Index Moderate
Series (inclusive of the Retirement,
2035, 2045, 2055, and 2065 Funds)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund.

**RetirementJourney Index Conservative
Series (inclusive of 2035 Fund)**

The Funds seek to provide long-term investors with an asset allocation strategy designed to maximize assets for retirement consistent with the projected retirement date associated with each Fund.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 78.2%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	6,322	\$ 86,411	\$ 86,468
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	7,119	166,924	169,885
Enhanced Roll Yield Index Fund F	1,064	12,211	12,411
FTSE NAREIT All Equity REITs Index Fund F	1,348	13,063	13,123
Global Core Infrastructure Index Fund F	1,686	19,328	19,430
John Hancock Stable Value Return Trust Class S2	115,427	114,273	114,273
Long Term Credit Bond Index Fund F	2,658	23,015	22,990
Long Term Government Bond Index Fund F	6,458	63,711	63,478
Russell 1000 [®] Index Fund F	2,960	285,822	288,602
Russell 2000 [®] Index Fund F	61	5,136	5,087
Total Collective Funds		<u>789,894</u>	<u>795,747</u>
Guaranteed Investment Contracts - 21.8%			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	221,664	221,664	221,664
Total Guaranteed Investment Contracts		<u>221,664</u>	<u>221,664</u>
Total Investments - 100.0%		<u>\$ 1,011,558</u>	1,017,411
Other Assets and Liabilities, Net - (0.0)%			(46)
Net Assets - 100.0%			<u>\$ 1,017,365</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 795,747	\$ -	\$ -	\$ -	\$ 795,747
Guaranteed Investment Contracts	-	-	221,664	-	221,664
Total	<u>\$ 795,747</u>	<u>\$ -</u>	<u>221,664</u>	<u>\$ -</u>	<u>\$ 1,017,411</u>

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

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth Retirement Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 1,016,219	\$ 4,658	\$ (3)

Great Gray Collective Investment Trust RetirementJourney Index Series

RetirementJourney Index Growth Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,011,558)	\$	1,017,411
Receivable for investment securities sold		4,656
Dividends receivable		134
Total assets		1,022,201

Liabilities

Payable for investment securities purchased		4,600
Payable for fund units redeemed		190
Accrued expenses		46
Total liabilities		4,836

Net Assets	\$	1,017,365
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Net Assets

Class R1	\$	1,017,365
Total	\$	1,017,365

Units Outstanding

Class R1	101,644
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Net Asset Value per Unit

Class R1	\$	10.0091
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Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth Retirement Fund

Statement of Operations

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

Investment Income (Loss)

Income

Interest	\$	225
Dividends		134
Total income		359

Expenses

Fees and expenses (Note 5)		46
Total expenses		46
Net investment income		313

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(3)
Net realized loss		(3)

Change in net unrealized gain / loss on:

Investments		5,853
Change in net unrealized gain / loss		5,853
Net realized and unrealized gain / loss		5,850

Increase in net assets from operations	\$	6,163
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Statement of Changes in Net Assets

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	313
Net realized loss		(3)
Change in net unrealized gain / loss		5,853
Increase in net assets from operations		6,163

Unit transactions

Proceeds from units issued		
Class R1		1,011,392
Value of units redeemed		
Class R1		(190)
Increase in net assets resulting from unit transactions		1,011,202
Increase in net assets		1,017,365
Net assets, beginning of period		-
Net assets, end of period	\$	1,017,365

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth Retirement Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0050
Net realized and unrealized gain / loss	0.0041
Total from investment operations	0.0091
Net asset value, end of period	\$ 10.0091
Total Return	0.09% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.13% ^{(2) #}
Net investment income	0.86% [#]
Unit Activity	
Units, beginning of period	-
Issued	101,663
Redeemed	(19)
Units, end of period	101,644

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 90.1%</u>			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,107	\$ 15,138	\$ 15,147
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	40,379	946,879	963,539
FTSE NAREIT All Equity REITs Index Fund F	12,376	119,974	120,486
Global Core Infrastructure Index Fund F	6,274	71,911	72,291
John Hancock Stable Value Return Trust Class S2	178,237	176,454	176,455
Long Term Credit Bond Index Fund F	12,776	110,637	110,502
Long Term Government Bond Index Fund F	10,297	101,575	101,208
Russell 1000 [®] Index Fund F	15,186	1,466,281	1,480,594
Russell 2000 [®] Index Fund F	715	60,861	60,243
Total Collective Funds		3,069,710	3,100,465
<u>Guaranteed Investment Contracts - 9.9%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	342,179	342,179	342,179
Total Guaranteed Investment Contracts		342,179	342,179
Total Investments - 100.0%		\$ 3,411,889	3,442,644
Other Assets and Liabilities, Net - (0.0)%			(161)
Net Assets - 100.0%			\$ 3,442,483

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	\$ 3,100,465	\$ -	\$ -	\$ -
Guaranteed Investment Contracts	-	-	342,179	-	342,179
Total	\$ 3,100,465	\$ -	342,179	\$ -	\$ 3,442,644

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

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,438,060	\$ 26,497	\$ 326

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,411,889)	\$	3,442,644
Receivable for investment securities sold		26,343
Dividends receivable		202
Total assets		3,469,189

Liabilities

Payable for investment securities purchased		25,863
Payable for fund units redeemed		683
Accrued expenses		160
Total liabilities		26,706

Net Assets

\$ 3,442,483

Net Assets

Class R1	\$	3,442,483
Total	\$	3,442,483

Units Outstanding

Class R1	344,023
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Net Asset Value per Unit

Class R1	\$	10.0066
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Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2035 Fund

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

Investment Income (Loss)

Income

Interest	\$	337
Dividends		202
Total income		539

Expenses

Fees and expenses (Note 5)		160
Total expenses		160
Net investment income		379

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		326
Net realized gain		326

Change in net unrealized gain / loss on:

Investments		30,755
Change in net unrealized gain / loss		30,755
Net realized and unrealized gain / loss		31,081

Increase in net assets from operations	\$	31,460
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Statement of Changes in Net Assets For the period from December 10, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	379
Net realized gain		326
Change in net unrealized gain / loss		30,755
Increase in net assets from operations		31,460

Unit transactions

Proceeds from units issued		
Class R1		3,411,859
Value of units redeemed		
Class R1		(836)
Increase in net assets resulting from unit transactions		3,411,023
Increase in net assets		3,442,483
Net assets, beginning of period		-
Net assets, end of period	\$	3,442,483

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2035 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0018
Net realized and unrealized gain / loss	0.0048
Total from investment operations	0.0066
Net asset value, end of period	\$ 10.0066
 Total Return	 0.07% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.13% ^{(2) #}
Net investment income	0.31% [#]
 Unit Activity	
Units, beginning of period	-
Issued	344,107
Redeemed	(84)
Units, end of period	344,023

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.1%</u>			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	42,131	\$ 988,082	\$ 1,005,350
FTSE NAREIT All Equity REITs Index Fund F	8,576	83,158	83,493
Global Core Infrastructure Index Fund F	3,623	41,539	41,747
John Hancock Stable Value Return Trust Class S2	13,590	13,453	13,454
Long Term Credit Bond Index Fund F	11,802	102,202	102,079
Long Term Government Bond Index Fund F	524	5,164	5,147
Russell 1000 [®] Index Fund F	15,309	1,478,456	1,492,584
Russell 2000 [®] Index Fund F	1,059	90,090	89,211
Total Collective Funds		<u>2,802,144</u>	<u>2,833,065</u>
<u>Guaranteed Investment Contracts - 0.9%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	26,306	26,306	26,306
Total Guaranteed Investment Contracts		<u>26,306</u>	<u>26,306</u>
Total Investments - 100.0%		<u>\$ 2,828,450</u>	2,859,371
Other Assets and Liabilities, Net - (0.0)%			(136)
Net Assets - 100.0%			<u>\$ 2,859,235</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 2,833,065	\$ -	\$ -	\$ -	2,833,065
Guaranteed Investment Contracts	-	-	26,306	-	26,306
Total	<u>\$ 2,833,065</u>	<u>\$ -</u>	<u>26,306</u>	<u>\$ -</u>	<u>2,859,371</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2045 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,845,028	\$ 16,715	\$ 137

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,828,450)	\$	2,859,371
Receivable for investment securities sold		15,974
Dividends receivable		15
Total assets		2,875,360

Liabilities

Payable for investment securities purchased		15,403
Payable for fund units redeemed		587
Accrued expenses		135
Total liabilities		16,125

Net Assets

\$ 2,859,235

Net Assets

Class R1	\$	2,859,235
Total	\$	2,859,235

Units Outstanding

Class R1	279,871
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Net Asset Value per Unit

Class R1	\$	10.2163
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Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2045 Fund

Statement of Operations For the period from November 4, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$	25
Dividends		15
Total income		40

Expenses

Fees and expenses (Note 5)		135
Total expenses		135
Net investment loss		(95)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		137
Net realized gain		137

Change in net unrealized gain / loss on:

Investments		30,921
Change in net unrealized gain / loss		30,921
Net realized and unrealized gain / loss		31,058

Increase in net assets from operations	\$	30,963
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Statement of Changes in Net Assets For the period from November 4, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(95)
Net realized gain		137
Change in net unrealized gain / loss		30,921
Increase in net assets from operations		30,963

Unit transactions

Proceeds from units issued		
Class R1		2,829,597
Value of units redeemed		
Class R1		(1,325)
Increase in net assets resulting from unit transactions		2,828,272
Increase in net assets		2,859,235
Net assets, beginning of period		-
Net assets, end of period	\$	2,859,235

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2045 Fund

Financial Highlights

For the period from November 4, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0015)
Net realized and unrealized gain / loss	0.2178
Total from investment operations	0.2163
Net asset value, end of period	\$ 10.2163
 Total Return	 2.16% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.13% ^{(2) #}
Net investment loss	(0.09)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	280,001
Redeemed	(130)
Units, end of period	279,871

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	48,148	\$ 1,127,992	\$ 1,148,941
FTSE NAREIT All Equity REITs Index Fund F	3,245	31,484	31,589
Long Term Credit Bond Index Fund F	3,478	30,140	30,085
Russell 1000 [®] Index Fund F	17,284	1,666,813	1,685,053
Russell 2000 [®] Index Fund F	1,339	113,858	112,818
Total Collective Funds		2,970,287	3,008,486
Total Investments - 100.0%		\$ 2,970,287	3,008,486
Other Assets and Liabilities, Net - (0.0)%			(178)
Net Assets - 100.0%			\$ 3,008,308

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	\$ 3,008,486	\$ -	\$ -		\$ -
Total	\$ 3,008,486	\$ -	\$ -	\$ -	\$ 3,008,486	

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,984,345	\$ 14,466	\$ 408

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,970,287)	\$ 3,008,486
Receivable for investment securities sold	13,397
Total assets	<u>3,021,883</u>
Liabilities	
Payable for investment securities purchased	12,650
Payable for fund units redeemed	746
Accrued expenses	179
Total liabilities	<u>13,575</u>
Net Assets	<u>\$ 3,008,308</u>
Net Assets	
Class R1	\$ 3,008,308
Total	<u>\$ 3,008,308</u>
Units Outstanding	
Class R1	291,719
Net Asset Value per Unit	
Class R1	\$ 10.3124

Statement of Operations For the period from October 16, 2025 (date of inception) to December 31, 2025

Expenses	
Fees and expenses (Note 5)	\$ 179
Total expenses	<u>179</u>
Net investment loss	<u>(179)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	408
Net realized gain	<u>408</u>
Change in net unrealized gain / loss on:	
Investments	38,199
Change in net unrealized gain / loss	<u>38,199</u>
Net realized and unrealized gain / loss	<u>38,607</u>
Increase in net assets from operations	<u>\$ 38,428</u>

Great Gray Collective Investment Trust RetirementJourney Index Series

RetirementJourney Index Growth 2055 Fund

Statement of Changes in Net Assets For the period from October 16, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(179)
Net realized gain		408
Change in net unrealized gain / loss		38,199
Increase in net assets from operations		38,428

Unit transactions

Proceeds from units issued		
Class R1		2,970,626
Value of units redeemed		
Class R1		(746)
Increase in net assets resulting from unit transactions		2,969,880
Increase in net assets		3,008,308
Net assets, beginning of period		-
Net assets, end of period	\$	3,008,308

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2055 Fund

Financial Highlights

For the period from October 16, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0029)
Net realized and unrealized gain / loss	0.3153
Total from investment operations	0.3124
Net asset value, end of period	\$ 10.3124
Total Return	3.12% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.13% ^{(2) #}
Net investment loss	(0.13)% [#]
Unit Activity	
Units, beginning of period	-
Issued	291,791
Redeemed	(72)
Units, end of period	291,719

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	17,724	\$ 415,621	\$ 422,935
FTSE NAREIT All Equity REITs Index Fund F	1,138	11,031	11,077
Long Term Credit Bond Index Fund F	1,281	11,091	11,078
Russell 1000 [®] Index Fund F	6,369	615,091	620,998
Russell 2000 [®] Index Fund F	494	42,094	41,651
Total Collective Funds		1,094,928	1,107,739
Total Investments - 100.0%		\$ 1,094,928	1,107,739
Other Assets and Liabilities, Net - (0.0)%			(52)
Net Assets - 100.0%			\$ 1,107,687

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	
Collective Funds	\$ 1,107,739	\$ -	\$ -	\$ -	\$ 1,107,739
Total	\$ 1,107,739	\$ -	\$ -	\$ -	\$ 1,107,739

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,100,735	\$ 5,847	\$ 40

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,094,928)	\$ 1,107,739
Receivable for investment securities sold	5,166
Total assets	<u>1,112,905</u>
Liabilities	
Payable for investment securities purchased	4,923
Payable for fund units redeemed	243
Accrued expenses	52
Total liabilities	<u>5,218</u>
Net Assets	<u>\$ 1,107,687</u>
Net Assets	
Class R1	\$ 1,107,687
Total	<u>\$ 1,107,687</u>
Units Outstanding	
Class R1	110,750
Net Asset Value per Unit	
Class R1	\$ 10.0017

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

Expenses	
Fees and expenses (Note 5)	\$ 52
Total expenses	<u>52</u>
Net investment loss	<u>(52)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	40
Net realized gain	<u>40</u>
Change in net unrealized gain / loss on:	
Investments	12,811
Change in net unrealized gain / loss	<u>12,811</u>
Net realized and unrealized gain / loss	<u>12,851</u>
Increase in net assets from operations	<u>\$ 12,799</u>

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(52)
Net realized gain		40
Change in net unrealized gain / loss		12,811
Increase in net assets from operations		12,799

Unit transactions

Proceeds from units issued		
Class R1		1,095,812
Value of units redeemed		
Class R1		(924)
Increase in net assets resulting from unit transactions		1,094,888
Increase in net assets		1,107,687
Net assets, beginning of period		-
Net assets, end of period	\$	1,107,687

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Growth 2065 Fund

Financial Highlights

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

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0008)
Net realized and unrealized gain / loss	0.0025
Total from investment operations	0.0017
Net asset value, end of period	<u>\$ 10.0017</u>
 Total Return	 0.02% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.13% ^{(2) #}
Net investment loss	(0.13)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	110,842
Redeemed	(92)
Units, end of period	<u>110,750</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate Retirement Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 73.1%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	12,454	\$ 170,043	\$ 170,354
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	9,191	210,247	219,326
Enhanced Roll Yield Index Fund F	3,373	37,839	39,353
FTSE NAREIT All Equity REITs Index Fund F	916	8,964	8,920
Global Core Infrastructure Index Fund F	2,414	27,587	27,810
John Hancock Stable Value Return Trust Class S2	245,248	244,918	242,795
Long Term Credit Bond Index Fund F	4,651	40,438	40,227
Long Term Government Bond Index Fund F	12,866	127,638	126,454
Russell 1000 [®] Index Fund F	4,056	385,666	395,452
Russell 2000 [®] Index Fund F	104	8,631	8,745
Total Collective Funds		<u>1,261,971</u>	<u>1,279,436</u>
Guaranteed Investment Contracts - 26.9%			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	470,135	470,135	470,135
Total Guaranteed Investment Contracts		<u>470,135</u>	<u>470,135</u>
Total Investments - 100.0%		<u>\$ 1,732,106</u>	1,749,571
Other Assets and Liabilities, Net - (0.0)%			(469)
Net Assets - 100.0%			<u>\$ 1,749,102</u>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 1,279,436	\$ -	\$ -	\$ -	1,279,436
Guaranteed Investment Contracts	-	-	470,135	-	470,135
Total	<u>\$ 1,279,436</u>	<u>\$ -</u>	<u>470,135</u>	<u>\$ -</u>	<u>1,749,571</u>

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

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate Retirement Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,756,925	\$ 25,251	\$ 432

Great Gray Collective Investment Trust RetirementJourney Index Series

RetirementJourney Index Moderate Retirement Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,732,106)	\$	1,749,571
Receivable for investment securities sold		12,125
Dividends receivable		557
Total assets		1,762,253

Liabilities

Payable for investment securities purchased		12,571
Accrued expenses		470
Payable for fund units redeemed		110
Total liabilities		13,151

Net Assets

\$ 1,749,102

Net Assets

Class R1	\$	1,749,102
Total	\$	1,749,102

Units Outstanding

Class R1	172,541
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Net Asset Value per Unit

Class R1	\$	10.1373
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Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate Retirement Fund

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

Investment Income (Loss)

Income

Interest	\$	2,763
Dividends		1,556
Total income		4,319

Expenses

Fees and expenses (Note 5)		483
Total expenses		483
Net investment income		3,836

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		432
Net realized gain		432

Change in net unrealized gain / loss on:

Investments		17,465
Change in net unrealized gain / loss		17,465
Net realized and unrealized gain / loss		17,897

Increase in net assets from operations	\$	21,733
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Statement of Changes in Net Assets

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,836
Net realized gain		432
Change in net unrealized gain / loss		17,465
Increase in net assets from operations		21,733

Unit transactions

Proceeds from units issued		
Class R1		1,731,879
Value of units redeemed		
Class R1		(4,510)
Increase in net assets resulting from unit transactions		1,727,369
Increase in net assets		1,749,102
Net assets, beginning of period		-
Net assets, end of period	\$	1,749,102

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate Retirement Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0273
Net realized and unrealized gain / loss	0.1100
Total from investment operations	0.1373
Net asset value, end of period	\$ 10.1373
 Total Return	 1.37% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2) #}
Net investment income	1.06% [#]
 Unit Activity	
Units, beginning of period	-
Issued	172,990
Redeemed	(449)
Units, end of period	172,541

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 80.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	1,990	\$ 27,200	\$ 27,222
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	37,260	851,620	889,131
Enhanced Roll Yield Index Fund F	34	385	400
FTSE NAREIT All Equity REITs Index Fund F	10,733	104,688	104,486
Global Core Infrastructure Index Fund F	6,323	72,361	72,860
John Hancock Stable Value Return Trust Class S2	399,661	399,453	395,664
Long Term Credit Bond Index Fund F	13,330	116,139	115,295
Long Term Government Bond Index Fund F	18,573	185,166	182,550
Russell 1000 [®] Index Fund F	14,462	1,375,507	1,409,959
Russell 2000 [®] Index Fund F	485	40,284	40,833
Total Collective Funds		3,172,803	3,238,400
Guaranteed Investment Contracts - 19.1%			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	765,830	765,830	765,830
Total Guaranteed Investment Contracts		765,830	765,830
Total Investments - 100.0%		\$ 3,938,633	4,004,230
Other Assets and Liabilities, Net - (0.0)%			(1,126)
Net Assets - 100.0%			\$ 4,003,104

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	
Collective Funds	\$ 3,238,400	\$ -	\$ -	\$ -	3,238,400
Guaranteed Investment Contracts	-	-	765,830	-	765,830
Total	\$ 3,238,400	\$ -	\$ 765,830	\$ -	4,004,230

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

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2035 Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,742,308	\$ 808,183	\$ 4,508

Great Gray Collective Investment Trust RetirementJourney Index Series

RetirementJourney Index Moderate 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$3,938,633)	\$ 4,004,230
Receivable for investment securities sold	37,162
Receivable for fund units sold	1,484
Dividends receivable	939
Total assets	<u>4,043,815</u>
Liabilities	
Payable for investment securities purchased	39,586
Accrued expenses	1,125
Total liabilities	<u>40,711</u>
Net Assets	<u>\$ 4,003,104</u>
Net Assets	
Class R1	\$ 4,003,104
Total	<u>\$ 4,003,104</u>
Units Outstanding	
Class R1	392,855
Net Asset Value per Unit	
Class R1	\$ 10.1898

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2035 Fund

Statement of Operations

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

Investment Income (Loss)

Income

Interest	\$	4,576
Dividends		2,578
Total income		7,154

Expenses

Fees and expenses (Note 5)		1,157
Total expenses		1,157
Net investment income		5,997

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,508
Net realized gain		4,508

Change in net unrealized gain / loss on:

Investments		65,597
Change in net unrealized gain / loss		65,597
Net realized and unrealized gain / loss		70,105

Increase in net assets from operations	\$	76,102
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Statement of Changes in Net Assets

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,997
Net realized gain		4,508
Change in net unrealized gain / loss		65,597
Increase in net assets from operations		76,102

Unit transactions

Proceeds from units issued		
Class R1		4,677,037
Value of units redeemed		
Class R1		(750,035)
Increase in net assets resulting from unit transactions		3,927,002
Increase in net assets		4,003,104
Net assets, beginning of period		-
Net assets, end of period	\$	4,003,104

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2035 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0180
Net realized and unrealized gain / loss	0.1718
Total from investment operations	0.1898
Net asset value, end of period	\$ 10.1898
 Total Return	 1.90% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2) #}
Net investment income	0.71% [#]
 Unit Activity	
Units, beginning of period	-
Issued	467,547
Redeemed	(74,692)
Units, end of period	392,855

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 93.6%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	440	\$ 6,012	\$ 6,023
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	112,833	2,581,720	2,692,507
Enhanced Roll Yield Index Fund F	74	860	861
FTSE NAREIT All Equity REITs Index Fund F	35,886	353,742	349,363
Global Core Infrastructure Index Fund F	5,153	58,961	59,375
John Hancock Stable Value Return Trust Class S2	285,756	285,536	282,899
Long Term Credit Bond Index Fund F	32,633	283,355	282,244
Long Term Government Bond Index Fund F	16,284	161,263	160,053
Russell 1000 [®] Index Fund F	41,086	3,912,585	4,005,631
Russell 2000 [®] Index Fund F	2,584	213,760	217,706
Total Collective Funds		7,857,794	8,056,662
Guaranteed Investment Contracts - 6.4%			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	549,000	549,000	549,000
Total Guaranteed Investment Contracts		549,000	549,000
Total Investments - 100.0%		\$ 8,406,794	8,605,662
Other Assets and Liabilities, Net - (0.0)%			(2,686)
Net Assets - 100.0%			\$ 8,602,976

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	\$ 8,056,662	\$ -	\$ -	\$ -	\$ 8,056,662
Guaranteed Investment Contracts	-	-	549,000	-	549,000
Total	\$ 8,056,662	\$ -	549,000	\$ -	\$ 8,605,662

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

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2045 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 8,967,380	\$ 571,423	\$ 10,837

Great Gray Collective Investment Trust RetirementJourney Index Series

RetirementJourney Index Moderate 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,406,794)	\$	8,605,662
Receivable for investment securities sold		112,999
Receivable for fund units sold		11,084
Dividends receivable		654
Total assets		8,730,399

Liabilities

Payable for investment securities purchased		96,878
Payable for fund units redeemed		27,859
Accrued expenses		2,686
Total liabilities		127,423

Net Assets

\$ 8,602,976

Net Assets

Class R1	\$	8,602,976
Total	\$	8,602,976

Units Outstanding

Class R1	839,395
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Net Asset Value per Unit

Class R1	\$	10.2490
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Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2045 Fund

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

Investment Income (Loss)

Income

Interest	\$	3,395
Dividends		1,912
Total income		5,307

Expenses

Fees and expenses (Note 5)		2,759
Total expenses		2,759
Net investment income		2,548

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		10,837
Net realized gain		10,837

Change in net unrealized gain / loss on:

Investments		198,868
Change in net unrealized gain / loss		198,868
Net realized and unrealized gain / loss		209,705

Increase in net assets from operations	\$	212,253
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Statement of Changes in Net Assets For the period from September 30, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	2,548
Net realized gain		10,837
Change in net unrealized gain / loss		198,868
Increase in net assets from operations		212,253

Unit transactions

Proceeds from units issued		
Class R1		8,844,187
Value of units redeemed		
Class R1		(453,464)
Increase in net assets resulting from unit transactions		8,390,723
Increase in net assets		8,602,976
Net assets, beginning of period		-
Net assets, end of period	\$	8,602,976

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2045 Fund

Financial Highlights

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

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0033
Net realized and unrealized gain / loss	0.2457
Total from investment operations	<u>0.2490</u>
Net asset value, end of period	<u>\$ 10.2490</u>
 Total Return	 2.49% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2) #}
Net investment income	0.13% [#]
 Unit Activity	
Units, beginning of period	-
Issued	884,039
Redeemed	<u>(44,644)</u>
Units, end of period	<u>839,395</u>

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	117,998	\$ 2,704,596	\$ 2,815,754
FTSE NAREIT All Equity REITs Index Fund F	10,346	101,395	100,723
Long Term Credit Bond Index Fund F	16,045	139,308	138,773
Russell 1000 [®] Index Fund F	42,373	4,035,482	4,131,116
Russell 2000 [®] Index Fund F	3,250	270,281	273,816
Total Collective Funds		<u>7,251,062</u>	<u>7,460,182</u>
Guaranteed Investment Contracts - 0.0%			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	746	746	746
Total Guaranteed Investment Contracts		<u>746</u>	<u>746</u>
Total Investments - 100.0%		<u>\$ 7,251,808</u>	7,460,928
Other Assets and Liabilities, Net - (0.0)%			(1,983)
Net Assets - 100.0%			<u>\$ 7,458,945</u>

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 7,460,182	\$ -	\$ -	\$ -	7,460,182
Guaranteed Investment Contracts	-	-	746	-	746
Total	<u>\$ 7,460,182</u>	<u>\$ -</u>	<u>\$ 746</u>	<u>\$ -</u>	<u>7,460,928</u>

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,693,709	\$ 448,952	\$ 7,051

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$7,251,808)	\$ 7,460,928
Receivable for investment securities sold	62,057
Receivable for fund units sold	6,971
Total assets	<u>7,529,956</u>
Liabilities	
Payable for investment securities purchased	69,028
Accrued expenses	1,983
Total liabilities	<u>71,011</u>
Net Assets	<u>\$ 7,458,945</u>
Net Assets	
Class R1	\$ 7,458,945
Total	<u>\$ 7,458,945</u>
Units Outstanding	
Class R1	724,005
Net Asset Value per Unit	
Class R1	\$ 10.3023

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

Expenses	
Fees and expenses (Note 5)	\$ <u>2,035</u>
Total expenses	<u>2,035</u>
Net investment loss	<u>(2,035)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	7,051
Net realized gain	<u>7,051</u>
Change in net unrealized gain / loss on:	
Investments	209,120
Change in net unrealized gain / loss	<u>209,120</u>
Net realized and unrealized gain / loss	<u>216,171</u>
Increase in net assets from operations	<u>\$ 214,136</u>

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,035)
Net realized gain		7,051
Change in net unrealized gain / loss		209,120
Increase in net assets from operations		214,136

Unit transactions

Proceeds from units issued		
Class R1		7,617,459
Value of units redeemed		
Class R1		(372,650)
Increase in net assets resulting from unit transactions		7,244,809
Increase in net assets		7,458,945
Net assets, beginning of period		-
Net assets, end of period	\$	7,458,945

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2055 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0036)
Net realized and unrealized gain / loss	0.3059
Total from investment operations	0.3023
Net asset value, end of period	\$ 10.3023
Total Return	3.02% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2) #}
Net investment loss	(0.14)% [#]
Unit Activity	
Units, beginning of period	-
Issued	760,825
Redeemed	(36,820)
Units, end of period	724,005

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	33,854	\$ 776,834	\$ 807,853
FTSE NAREIT All Equity REITs Index Fund F	2,173	21,334	21,154
Long Term Credit Bond Index Fund F	2,446	21,233	21,154
Russell 1000 [®] Index Fund F	12,161	1,160,325	1,185,655
Russell 2000 [®] Index Fund F	944	78,319	79,537
Total Collective Funds		2,058,045	2,115,353
Total Investments - 100.0%		\$ 2,058,045	2,115,353
Other Assets and Liabilities, Net - (0.0)%			(581)
Net Assets - 100.0%			\$ 2,114,772

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	
Collective Funds	\$ 2,115,353	\$ -	\$ -	\$ -	\$ 2,115,353
Total	\$ 2,115,353	\$ -	\$ -	\$ -	\$ 2,115,353

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,381,247	\$ 328,572	\$ 5,370

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$2,058,045)	\$ 2,115,353
Receivable for investment securities sold	16,803
Receivable for fund units sold	7,289
Total assets	<u>2,139,445</u>
Liabilities	
Payable for investment securities purchased	24,093
Accrued expenses	580
Total liabilities	<u>24,673</u>
Net Assets	<u>\$ 2,114,772</u>
Net Assets	
Class R1	\$ 2,114,772
Total	<u>\$ 2,114,772</u>
Units Outstanding	
Class R1	205,188
Net Asset Value per Unit	
Class R1	\$ 10.3065

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

Expenses	
Fees and expenses (Note 5)	\$ <u>596</u>
Total expenses	<u>596</u>
Net investment loss	<u>(596)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>5,370</u>
Net realized gain	<u>5,370</u>
Change in net unrealized gain / loss on:	
Investments	<u>57,308</u>
Change in net unrealized gain / loss	<u>57,308</u>
Net realized and unrealized gain / loss	<u>62,678</u>
Increase in net assets from operations	<u>\$ 62,082</u>

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2065 Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(596)
Net realized gain		5,370
Change in net unrealized gain / loss		57,308
Increase in net assets from operations		62,082

Unit transactions

Proceeds from units issued		
Class R1		2,360,899
Value of units redeemed		
Class R1		(308,209)
Increase in net assets resulting from unit transactions		2,052,690
Increase in net assets		2,114,772
Net assets, beginning of period		-
Net assets, end of period	\$	2,114,772

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Moderate 2065 Fund

Financial Highlights

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

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0036)
Net realized and unrealized gain / loss	0.3101
Total from investment operations	0.3065
Net asset value, end of period	\$ 10.3065
Total Return	3.07% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2) #}
Net investment loss	(0.14)% [#]
Unit Activity	
Units, beginning of period	-
Issued	235,544
Redeemed	(30,356)
Units, end of period	205,188

⁽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.

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Conservative 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 74.9%			
0-5 Year U.S. Treasury Inflation Protected Securities Fund F	5,911	\$ 80,855	\$ 80,852
BlackRock MSCI ACWI ex-U.S. IMI Index Fund F	5,378	124,641	128,343
Enhanced Roll Yield Index Fund F	1,907	21,796	22,241
FTSE NAREIT All Equity REITs Index Fund F	1,105	10,952	10,756
Global Core Infrastructure Index Fund F	870	10,135	10,027
John Hancock Stable Value Return Trust Class S2	118,866	118,842	117,677
Long Term Credit Bond Index Fund F	2,371	20,812	20,509
Long Term Government Bond Index Fund F	6,584	66,178	64,718
Russell 1000 [®] Index Fund F	2,291	222,066	223,323
Russell 2000 [®] Index Fund F	54	4,558	4,558
Total Collective Funds		<u>680,835</u>	<u>683,004</u>
Guaranteed Investment Contracts - 25.1%			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	228,518	228,518	228,518
Total Guaranteed Investment Contracts		<u>228,518</u>	<u>228,518</u>
Total Investments - 100.0%		<u>\$ 909,353</u>	911,522
Other Assets and Liabilities, Net - 0.0%			169
Net Assets - 100.0%			<u>\$ 911,691</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 683,004	\$ -	\$ -	\$ -	683,004
Guaranteed Investment Contracts	-	-	228,518	-	228,518
Total	<u>\$ 683,004</u>	<u>\$ -</u>	<u>228,518</u>	<u>\$ -</u>	<u>911,522</u>

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

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Conservative 2035 Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 919,076	\$ 9,858	\$ 135

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Conservative 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$909,353)	\$	911,522
Receivable for investment securities sold		8,583
Receivable for fund units sold		508
Dividends receivable		283
Total assets		920,896

Liabilities

Payable for investment securities purchased		9,091
Accrued expenses		114
Total liabilities		9,205

Net Assets

\$ 911,691

Net Assets

Class R1	\$	911,691
Total	\$	911,691

Units Outstanding

Class R1	90,857
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Net Asset Value per Unit

Class R1	\$	10.0343
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Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Conservative 2035 Fund

Statement of Operations For the period from November 26, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$	599
Dividends		325
Total income		924

Expenses

Fees and expenses (Note 5)		116
Total expenses		116
Net investment income		808

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		135
Net realized gain		135

Change in net unrealized gain / loss on:

Investments		2,169
Change in net unrealized gain / loss		2,169
Net realized and unrealized gain / loss		2,304

Increase in net assets from operations	\$	3,112
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Statement of Changes in Net Assets For the period from November 26, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	808
Net realized gain		135
Change in net unrealized gain / loss		2,169
Increase in net assets from operations		3,112

Unit transactions

Proceeds from units issued		
Class R1		908,579
Increase in net assets resulting from unit transactions		908,579
Increase in net assets		911,691
Net assets, beginning of period		-
Net assets, end of period	\$	911,691

Great Gray Collective Investment Trust

RetirementJourney Index Series

RetirementJourney Index Conservative 2035 Fund

Financial Highlights

For the period from November 26, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0089
Net realized and unrealized gain / loss	0.0254
Total from investment operations	0.0343
Net asset value, end of period	\$ 10.0343
Total Return	0.34% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14% ^{(2) #}
Net investment income	0.96% [#]
Unit Activity	
Units, beginning of period	-
Issued	90,857
Redeemed	-
Units, end of period	90,857

⁽¹⁾ Based on average daily units outstanding.

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

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

[#] Annualized.

Great Gray Collective Investment Trust

RetirementJourney Index Series

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

RetirementJourney Index Series

Notes to the Financial Statements (continued)

December 31, 2025

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 unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

Collective Funds/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.

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 Index Series

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 2.61%. 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 Index Series

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 Funds' 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 Index Series

Notes to the Financial Statements (continued)

December 31, 2025

and administrative services. The Trustee will compensate the Sub-Advisor, the Glidepath 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 Index Growth Retirement Fund Class R1	18
RetirementJourney Index Growth 2035 Fund Class R1	17
RetirementJourney Index Growth 2045 Fund Class R1	16
RetirementJourney Index Growth 2055 Fund Class R1	15
RetirementJourney Index Growth 2065 Fund Class R1	14
RetirementJourney Index Moderate Retirement Fund Class R1	16
RetirementJourney Index Moderate 2035 Fund Class R1	14
RetirementJourney Index Moderate 2045 Fund Class R1	14
RetirementJourney Index Moderate 2055 Fund Class R1	14
RetirementJourney Index Moderate 2065 Fund Class R1	14
RetirementJourney Index Conservative 2035 Fund Class R1	14

⁽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.

Great Gray Collective Investment Trust

RetirementJourney Index Series

Notes to the Financial Statements (continued)

December 31, 2025

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

When assets of each Fund are invested in other investment vehicles for short-term cash management purposes and not as part of the glidepath asset allocation, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 6 – Related Party Transactions

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

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Equity Securities, Fixed Income Securities, Growth Investing, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, New Fund, 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.