



GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY BRANDYWINE GLOBAL INVESTMENT MANAGEMENT, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Brandywine Global Investment Management, LLC

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
BrandywineGLOBAL – Diversified US Large Cap Value CIT	4
BrandywineGLOBAL – Dynamic US Large Cap Value CIT	15
BrandywineGLOBAL – US Fixed Income CIT	23
Notes to the Financial Statements	30



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 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, including the related notes, and the financial highlights for the year then ended (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 below as of December 31, 2025, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- BrandywineGLOBAL – Diversified US Large Cap Value CIT
- BrandywineGLOBAL – Dynamic US Large Cap Value CIT
- BrandywineGLOBAL – US Fixed Income CIT

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Funds Sub-Advised by Brandywine Global Investment Management, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
BrandywineGLOBAL – Diversified US Large Cap Value CIT	The Fund seeks long-term capital appreciation by investing primarily in equity securities of large capitalization companies.
BrandywineGLOBAL – Dynamic US Large Cap Value CIT	The Fund seeks long-term capital appreciation by quantitatively investing primarily in equity securities of large capitalization companies.
BrandywineGLOBAL – US Fixed Income CIT	The Fund seeks to capture interest income and additionally generate principal growth through capital appreciation when market conditions permit.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7%</u>			
<u>Communications - 6.6%</u>			
AT&T, Inc.	21,490	\$ 453,548	\$ 533,812
Expedia Group, Inc.	350	50,836	99,158
Fox Corporation Class A	790	29,033	57,725
Match Group, Inc.	740	25,909	23,895
News Corporation Class A	1,150	32,574	30,038
Verizon Communications, Inc.	12,760	511,799	519,715
Walt Disney Co./The	5,410	590,669	615,496
Total Communications		1,694,368	1,879,839
<u>Consumer Discretionary - 6.6%</u>			
AutoNation, Inc.	210	33,447	43,361
Best Buy Co., Inc.	300	24,966	20,079
BorgWarner, Inc.	650	23,107	29,289
D.R. Horton, Inc.	880	141,864	126,746
Darden Restaurants, Inc.	350	64,643	64,407
Dillard's, Inc. Class A	45	28,589	27,285
eBay, Inc.	1,380	79,361	120,198
Ford Motor Co.	11,870	124,336	155,734
Gap, Inc./The	1,120	24,980	28,672
General Motors Co.	2,880	118,939	234,202
Genuine Parts Co.	410	50,745	50,414
Hasbro, Inc.	330	22,176	27,060
Lennar Corporation Class A	380	47,688	39,064
Lithia Motors, Inc.	70	23,623	23,263
Lowe's Cos., Inc.	1,820	388,662	438,911
Masco Corporation	650	38,430	41,249
Mohawk Industries, Inc.	40	4,807	4,372
NVR, Inc.	5	24,488	36,464
Penske Automotive Group, Inc.	200	29,184	31,658
PulteGroup, Inc.	700	56,255	82,082
Tapestry, Inc.	610	67,590	77,940
Toll Brothers, Inc.	290	45,956	39,214
Ulta Beauty, Inc.	115	50,690	69,576
Williams-Sonoma, Inc.	370	61,344	66,078
Total Consumer Discretionary		1,575,870	1,877,318
<u>Consumer Staples - 6.4%</u>			
Albertsons Cos., Inc. Class A	1,700	36,361	29,189
Altria Group, Inc.	5,100	253,462	294,066

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.7% (continued)			
Consumer Staples - 6.4% (continued)			
BJ's Wholesale Club Holdings, Inc.	180	\$ 16,071	\$ 16,205
Coca-Cola Consolidated, Inc.	240	27,544	36,792
Dollar General Corporation	680	71,834	90,284
Dollar Tree, Inc.	620	58,562	76,266
Hormel Foods Corporation	270	8,314	6,399
Ingredion, Inc.	180	21,845	19,847
J M Smucker Co./The	60	6,327	5,869
Keurig Dr Pepper, Inc.	4,100	134,603	114,841
Kraft Heinz Co./The	3,050	90,430	73,963
Kroger Co./The	2,030	115,265	126,834
Mondelez International, Inc. Class A	3,400	227,218	183,022
PepsiCo, Inc.	4,160	610,178	597,043
Sysco Corporation	1,460	106,927	107,587
Tyson Foods, Inc. Class A	840	49,711	49,241
Total Consumer Staples		1,834,652	1,827,448
Energy - 8.9%			
Antero Midstream Corporation	1,470	23,411	26,151
Antero Resources Corporation	940	32,360	32,392
APA Corporation	1,090	27,293	26,661
Baker Hughes Co.	2,780	106,104	126,601
Cheniere Energy, Inc.	650	134,133	126,354
Devon Energy Corporation	1,910	69,793	69,963
Diamondback Energy, Inc.	880	134,096	132,290
EOG Resources, Inc.	1,640	193,047	172,217
Exxon Mobil Corporation	8,760	1,016,462	1,054,179
First Solar, Inc.	320	57,936	83,594
Halliburton Co.	2,550	68,048	72,063
HF Sinclair Corporation	590	24,783	27,187
Kinder Morgan, Inc.	6,740	144,578	185,283
Ovintiv, Inc.	760	31,750	29,784
Phillips 66	1,230	148,987	158,719
Range Resources Corporation	730	26,793	25,740
TechnipFMC PLC	1,050	29,772	46,788
Valero Energy Corporation	930	123,596	151,395
Total Energy		2,392,942	2,547,361
Financials - 30.4%			
Aflac, Inc.	1,390	109,455	153,275

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Financials - 30.4% (continued)</u>			
Allstate Corporation/The	410	\$ 80,811	\$ 85,341
Ally Financial, Inc.	540	17,220	24,457
American Financial Group, Inc.	150	18,809	20,502
American International Group, Inc.	1,500	101,596	128,325
Ameriprise Financial, Inc.	260	90,884	127,488
Arch Capital Group Ltd.	740	58,224	70,981
Assurant, Inc.	110	18,411	26,494
Axis Capital Holdings Ltd.	210	20,493	22,489
Bank of America Corporation	15,150	587,369	833,250
Bank of New York Mellon Corporation/The	1,700	94,809	197,353
Block, Inc.	820	53,539	53,374
Chubb Ltd.	1,000	243,392	312,120
Cincinnati Financial Corporation	380	48,142	62,062
Citigroup, Inc.	3,660	199,239	427,085
Citizens Financial Group, Inc.	910	32,283	53,153
Comerica, Inc.	210	13,472	18,255
Commerce Bancshares, Inc.	287	14,566	15,006
Corebridge Financial, Inc.	1,410	45,076	42,540
Cullen/Frost Bankers, Inc.	100	11,246	12,663
East West Bancorp, Inc.	270	21,265	30,345
Equitable Holdings, Inc.	850	27,850	40,503
Everest Group Ltd.	120	43,556	40,722
F&G Annuities & Life, Inc.	35	1,221	1,092
Fidelity National Financial, Inc.	560	24,328	30,570
Fifth Third Bancorp	1,180	42,371	55,236
First Citizens BancShares, Inc. Class A	35	62,088	75,116
First Horizon Corporation	790	14,102	18,881
Globe Life, Inc.	110	14,936	15,385
Goldman Sachs Group, Inc./The	730	318,225	641,670
Hartford Insurance Group, Inc./The	740	64,770	101,972
Invesco Ltd.	680	12,726	17,864
JPMorgan Chase & Co.	4,470	656,255	1,440,323
Loews Corporation	560	39,241	58,974
M&T Bank Corporation	300	44,402	60,444
Markel Group, Inc.	26	35,681	55,891
MetLife, Inc.	1,760	115,265	138,934
Morgan Stanley	3,810	390,267	676,389
Northern Trust Corporation	510	46,422	69,661
Old Republic International Corporation	650	18,301	29,666

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Financials - 30.4% (continued)</u>			
PNC Financial Services Group, Inc./The	810	\$ 126,569	\$ 169,071
Popular, Inc.	70	8,681	8,716
Primerica, Inc.	60	12,993	15,502
Principal Financial Group, Inc.	550	43,093	48,515
Progressive Corporation/The	1,080	266,453	245,938
Prudential Financial, Inc.	730	70,380	82,402
Raymond James Financial, Inc.	530	64,733	85,113
Regions Financial Corporation	1,900	37,361	51,490
Reinsurance Group of America, Inc.	140	21,345	28,484
RenaissanceRe Holdings Ltd.	110	26,439	30,928
SEI Investments Co.	290	20,191	23,786
State Street Corporation	730	60,184	94,177
Stifel Financial Corporation	200	13,741	25,044
Synchrony Financial	970	38,493	80,927
T. Rowe Price Group, Inc.	430	46,863	44,023
Travelers Cos., Inc./The	870	168,158	252,352
Truist Financial Corporation	2,050	90,776	100,880
Unum Group	430	20,372	33,325
US Bancorp	2,430	113,713	129,665
Voya Financial, Inc.	90	7,334	6,704
W. R. Berkley Corporation	930	47,594	65,212
Webster Financial Corporation	340	15,888	21,400
Wells Fargo & Co.	7,200	437,783	671,040
Western Alliance Bancorp	140	11,358	11,770
Willis Towers Watson PLC	220	57,186	72,292
Zions Bancorp N.A.	170	9,059	9,952
Total Financials		5,689,048	8,694,559
<u>Health Care - 17.5%</u>			
Amgen, Inc.	1,640	484,955	536,789
Bio-Rad Laboratories, Inc. Class A	60	19,399	18,179
Cencora, Inc.	590	129,363	199,273
Cigna Group/The	810	243,746	222,936
Cooper Cos., Inc./The	190	15,740	15,572
CVS Health Corporation	3,220	211,050	255,539
Encompass Health Corporation	100	10,725	10,614
Exelixis, Inc.	820	28,922	35,941
GE HealthCare Technologies, Inc.	760	55,677	62,335
Gilead Sciences, Inc.	3,750	374,098	460,275

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Health Care - 17.5% (continued)</u>			
Halozyme Therapeutics, Inc.	340	\$ 21,925	\$ 22,882
HCA Healthcare, Inc.	820	234,122	382,825
Henry Schein, Inc.	350	25,389	26,453
Humana, Inc.	350	88,556	89,646
Jazz Pharmaceuticals PLC	150	21,394	25,500
Johnson & Johnson	6,060	985,309	1,254,117
Labcorp Holdings, Inc.	270	57,701	67,738
Medtronic PLC	3,840	324,796	368,871
Merck & Co., Inc.	3,550	307,041	373,673
Pfizer, Inc.	5,530	137,900	137,697
Quest Diagnostics, Inc.	340	48,825	59,000
Regeneron Pharmaceuticals, Inc.	100	78,491	77,187
Royalty Pharma PLC Class A	730	25,555	28,207
Tenet Healthcare Corporation	260	34,988	51,667
United Therapeutics Corporation	140	48,494	68,215
Universal Health Services, Inc. Class B	200	28,160	43,604
Viatis, Inc.	3,480	36,800	43,326
Zimmer Biomet Holdings, Inc.	610	65,572	54,851
Total Health Care		4,144,693	4,992,912
<u>Industrials - 7.8%</u>			
3M Co.	1,620	239,674	259,362
A. O. Smith Corporation	340	24,087	22,739
Acuity, Inc.	110	30,761	39,604
AECOM	120	11,734	11,440
AGCO Corporation	240	24,640	25,037
Allegion PLC	240	30,101	38,213
Allison Transmission Holdings, Inc.	80	8,036	7,832
Core & Main, Inc. Class A	590	28,180	30,662
CSX Corporation	5,250	175,335	190,312
Cummins, Inc.	350	102,038	178,657
Delta Air Lines, Inc.	1,560	70,575	108,264
Dover Corporation	270	42,930	52,715
FedEx Corporation	710	188,348	205,091
General Dynamics Corporation	710	199,538	239,029
Huntington Ingalls Industries, Inc.	120	29,673	40,808
Mueller Industries, Inc.	330	27,701	37,884
Oshkosh Corporation	210	23,107	26,382
PACCAR, Inc.	1,590	153,112	174,121

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Industrials - 7.8% (continued)</u>			
Regal Rexnord Corporation	200	\$ 29,438	\$ 28,064
Snap-on, Inc.	135	38,626	46,521
Southwest Airlines Co.	1,610	50,047	66,541
Textron, Inc.	580	44,245	50,559
TopBuild Corporation	80	30,431	33,375
Toro Co./The	60	4,926	4,723
United Airlines Holdings, Inc.	990	60,396	110,702
United Rentals, Inc.	190	117,063	153,771
WESCO International, Inc.	140	26,370	34,250
Total Industrials		<u>1,811,112</u>	<u>2,216,658</u>
<u>Materials - 4.0%</u>			
Albemarle Corporation	340	35,749	48,090
Alcoa Corporation	790	31,286	41,981
Avery Dennison Corporation	230	40,091	41,832
Ball Corporation	820	47,065	43,435
Carlisle Cos., Inc.	110	35,467	35,185
CF Industries Holdings, Inc.	470	38,756	36,350
Corteva, Inc.	2,080	134,909	139,422
Crown Holdings, Inc.	350	29,432	36,040
Mosaic Co./The	880	25,664	21,199
Newmont Corporation	3,140	150,803	313,529
Nucor Corporation	710	94,604	115,808
Packaging Corporation of America	270	51,703	55,682
PPG Industries, Inc.	640	79,435	65,574
Reliance, Inc.	140	36,100	40,442
RPM International, Inc.	170	18,525	17,680
Steel Dynamics, Inc.	530	64,003	89,808
Total Materials		<u>913,592</u>	<u>1,142,057</u>
<u>Real Estate - 0.1%</u>			
Jones Lang LaSalle, Inc.	110	25,186	37,012
Total Real Estate		<u>25,186</u>	<u>37,012</u>
<u>Technology - 5.4%</u>			
CACI International, Inc. Class A	60	27,801	31,969
CDW Corporation	240	38,737	32,688
Cisco Systems, Inc.	3,250	197,927	250,347
Cognizant Technology Solutions Corporation Class A	1,500	107,691	124,500

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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.7% (continued)</u>			
<u>Technology - 5.4% (continued)</u>			
Dell Technologies, Inc. Class C	1,030	\$ 121,602	\$ 129,656
Dropbox, Inc. Class A	620	17,569	17,236
F5, Inc.	60	15,635	15,316
Gen Digital, Inc.	1,870	47,091	50,845
Genpact Ltd.	510	23,517	23,858
HP, Inc.	1,320	36,341	29,410
Leidos Holdings, Inc.	380	52,005	68,552
NetApp, Inc.	620	65,989	66,396
ON Semiconductor Corporation	1,230	62,528	66,605
QUALCOMM, Inc.	3,310	512,326	566,175
Skyworks Solutions, Inc.	90	6,829	5,707
TD SYNNEX Corporation	230	26,615	34,553
Twilio, Inc. Class A	260	27,096	36,982
Total Technology		<u>1,387,299</u>	<u>1,550,795</u>
<u>Utilities - 3.0%</u>			
AES Corporation/The	2,190	29,840	31,405
Alliant Energy Corporation	250	16,317	16,252
DTE Energy Co.	620	83,622	79,968
Duke Energy Corporation	1,870	189,584	219,183
Evergy, Inc.	710	41,244	51,468
FirstEnergy Corporation	1,760	75,041	78,795
National Fuel Gas Co.	270	21,813	21,616
PPL Corporation	2,250	67,192	78,795
Public Service Enterprise Group, Inc.	1,520	104,132	122,056
Southern Co./The	1,200	89,966	104,640
UGI Corporation	210	8,047	7,860
WEC Energy Group, Inc.	320	30,087	33,747
Total Utilities		<u>756,885</u>	<u>845,785</u>
Total Common Stocks		<u>22,225,647</u>	<u>27,611,744</u>
<u>Exchange-Traded Funds - 2.4%</u>			
iShares Russell 1000 Value ETF	3,246	680,856	682,764
Total Exchange-Traded Funds		<u>680,856</u>	<u>682,764</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.9%			
NT Collective Government Short Term Investment Fund	255,261	\$ 255,261	\$ 255,261
Total Money Market Trusts		255,261	255,261
Total Investments - 100.0%		\$ 23,161,764	28,549,769
Other Assets and Liabilities, Net - (0.0)%			(4,685)
Net Assets - 100.0%			\$ 28,545,084

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Common Stocks	\$ 27,611,744	\$ -	\$ -	\$ 27,611,744	
Exchange-Traded Funds	682,764	-	-	682,764	
Money Market Trusts	255,261	-	-	255,261	
Total	\$ 28,294,508	\$ -	\$ -	\$ 28,549,769	

*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 six unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 22,176,499	\$ 21,983,237	\$ 2,122,746
Money Market	7,958,562	7,850,497	-
Total	\$ 30,135,061	\$ 29,833,734	\$ 2,122,746

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$23,161,764)	\$	28,549,769
Receivable for fund units sold		69,808
Dividends receivable		40,342
Total assets		28,659,919

Liabilities

Payable for investment securities purchased		95,823
Payable for fund units redeemed		16,363
Accrued professional services and other operating expenses		2,190
Accrued trustee fees		435
Payable to custodian		24
Total liabilities		114,835

Net Assets

\$ 28,545,084

Net Assets

Class R-INT	\$	28,545,084
Total	\$	28,545,084

Units Outstanding

Class R-INT	1,140,649
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Net Asset Value per Unit

Class R-INT	\$	25.0253
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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 624,526
Total income	624,526

Expenses

Trustee fees	2,558
Professional services and other operating expenses	5,540
Total expenses	8,098
Net investment income	616,428

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,122,746
Net realized gain	2,122,746

Change in net unrealized gain / loss on:

Investments	1,710,337
Change in net unrealized gain / loss	1,710,337
Net realized and unrealized gain / loss	3,833,083

Increase in net assets from operations	\$ 4,449,511
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 616,428
Net realized gain	2,122,746
Change in net unrealized gain / loss	1,710,337
Increase in net assets from operations	4,449,511

Unit transactions

Proceeds from units issued	
Class R-INT	7,785,154

Value of units redeemed

Class R-INT	(7,807,535)
Decrease in net assets resulting from unit transactions	(22,381)

Increase in net assets	4,427,130
Net assets, beginning of year	24,117,954
Net assets, end of year	\$ 28,545,084

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Diversified US Large Cap Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R-INT
Net asset value, beginning of year	\$ 21.2274
Investment operations:	
Net investment income ⁽¹⁾	0.5430
Net realized and unrealized gain / loss	3.2549
Total from investment operations	3.7979
Net asset value, end of year	\$ 25.0253
Total Return	17.89%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.03%
Net investment income	2.38%
Unit Activity	
Units, beginning of year	1,136,173
Issued	341,870
Redeemed	(337,394)
Units, end of year	<u>1,140,649</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8%</u>			
<u>Communications - 13.4%</u>			
Alphabet, Inc. Class A	252	\$ 44,228	\$ 78,876
AT&T, Inc.	5,364	151,592	133,242
Comcast Corporation Class A	7,134	297,575	213,235
Millicom International Cellular S.A.	274	12,423	15,191
Nexstar Media Group, Inc.	70	11,799	14,213
T-Mobile US, Inc.	1,100	199,505	223,344
Verizon Communications, Inc.	3,470	144,583	141,333
Total Communications		<u>861,705</u>	<u>819,434</u>
<u>Consumer Discretionary - 8.3%</u>			
Amazon.com, Inc.	203	44,860	46,856
AutoNation, Inc.	32	6,262	6,607
Boyd Gaming Corporation	234	16,705	19,946
D.R. Horton, Inc.	469	58,074	67,550
Darden Restaurants, Inc.	201	39,365	36,988
Dillard's, Inc. Class A	18	9,691	10,914
eBay, Inc.	1,370	87,021	119,327
Gap, Inc./The	281	6,269	7,194
Hyatt Hotels Corporation Class A	112	16,074	17,956
Las Vegas Sands Corporation	1,021	40,545	66,457
Mattel, Inc.	746	13,430	14,801
NVR, Inc.	7	59,240	51,049
Service Corporation International	278	21,901	21,676
Wyndham Hotels & Resorts, Inc.	305	22,731	23,046
Total Consumer Discretionary		<u>442,168</u>	<u>510,367</u>
<u>Consumer Staples - 11.2%</u>			
Albertsons Cos., Inc. Class A	978	18,324	16,792
Dollar Tree, Inc.	198	19,694	24,356
Ingredion, Inc.	165	22,153	18,193
Kimberly-Clark Corporation	491	66,906	49,537
Kroger Co./The	1,331	93,273	83,161
PepsiCo, Inc.	1,108	160,656	159,020
Pilgrim's Pride Corporation	459	21,142	17,897
Procter & Gamble Co./The	1,207	179,977	172,975
Sysco Corporation	1,199	89,655	88,354
Walmart, Inc.	483	23,953	53,811
Total Consumer Staples		<u>695,733</u>	<u>684,096</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Energy - 4.6%</u>			
Antero Midstream Corporation	1,299	\$ 19,441	\$ 23,109
EOG Resources, Inc.	1,292	152,471	135,673
Marathon Petroleum Corporation	86	16,553	13,986
Murphy USA, Inc.	50	23,758	20,176
Williams Cos, Inc./The	1,481	64,649	89,023
Total Energy		<u>276,872</u>	<u>281,967</u>
<u>Financials - 27.1%</u>			
Affiliated Managers Group, Inc.	127	17,588	36,612
American Financial Group, Inc.	155	19,765	21,185
American International Group, Inc.	827	66,219	70,750
Axis Capital Holdings Ltd.	135	13,038	14,457
Berkshire Hathaway, Inc. Class B	61	29,801	30,662
Enact Holdings, Inc.	234	8,278	9,276
Essent Group Ltd.	104	6,415	6,761
First Horizon Corporation	950	19,892	22,705
Globe Life, Inc.	174	21,806	24,336
Goldman Sachs Group, Inc./The	221	175,564	194,259
Hartford Insurance Group, Inc./The	461	55,884	63,526
JPMorgan Chase & Co.	710	211,151	228,776
M&T Bank Corporation	170	32,688	34,252
MetLife, Inc.	1,612	128,319	127,251
MGIC Investment Corporation	1,085	18,553	31,704
Northern Trust Corporation	328	42,094	44,801
Old Republic International Corporation	1,031	27,565	47,055
OneMain Holdings, Inc.	13	741	878
PayPal Holdings, Inc.	2,805	191,344	163,756
Popular, Inc.	19	2,198	2,366
RenaissanceRe Holdings Ltd.	79	19,656	22,212
SEI Investments Co.	265	21,946	21,735
SLM Corporation	517	15,901	13,990
Synchrony Financial	745	49,879	62,155
T. Rowe Price Group, Inc.	239	24,757	24,469
Unum Group	287	20,982	22,242
Wells Fargo & Co.	2,939	221,393	273,915
Willis Towers Watson PLC	101	32,406	33,189
XP, Inc. Class A	277	5,551	4,534
Total Financials		<u>1,501,374</u>	<u>1,653,809</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Health Care - 7.5%</u>			
Amgen, Inc.	134	\$ 32,463	\$ 43,860
Bristol-Myers Squibb Co.	1,334	73,297	71,956
Cigna Group/The	287	74,222	78,991
Exelixis, Inc.	468	17,567	20,513
Johnson & Johnson	674	106,569	139,484
Merck & Co., Inc.	215	17,047	22,631
Royalty Pharma PLC Class A	860	30,681	33,230
Tenet Healthcare Corporation	151	27,968	30,007
Zoetis, Inc.	132	16,292	16,608
Total Health Care		<u>396,106</u>	<u>457,280</u>
<u>Industrials - 14.9%</u>			
A. O. Smith Corporation	258	19,643	17,255
ADT, Inc.	1,932	15,682	15,591
FedEx Corporation	248	63,114	71,637
Honeywell International, Inc.	1,136	216,807	221,622
Illinois Tool Works, Inc.	311	76,015	76,600
Lockheed Martin Corporation	562	258,033	271,823
Ryder System, Inc.	52	8,404	9,952
Toro Co./The	28	1,966	2,204
Union Pacific Corporation	960	211,748	222,067
Total Industrials		<u>871,412</u>	<u>908,751</u>
<u>Materials - 3.8%</u>			
Air Products and Chemicals, Inc.	156	42,727	38,535
Avery Dennison Corporation	59	9,917	10,731
Carlisle Cos., Inc.	143	43,971	45,740
CF Industries Holdings, Inc.	592	47,627	45,785
Crown Holdings, Inc.	33	3,227	3,398
Martin Marietta Materials, Inc.	66	38,452	41,096
PPG Industries, Inc.	485	51,894	49,693
Total Materials		<u>237,815</u>	<u>234,978</u>
<u>Technology - 7.9%</u>			
Amdocs Ltd.	190	15,958	15,297
Cirrus Logic, Inc.	14	1,696	1,659
Flex Ltd.	976	34,112	58,970
Genpact Ltd.	95	4,084	4,444
International Business Machines Corporation	914	161,748	270,736

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
<u>Technology - 7.9% (continued)</u>			
Jabil, Inc.	408	\$ 56,369	\$ 93,032
Leidos Holdings, Inc.	217	31,728	39,147
Total Technology		<u>305,695</u>	<u>483,285</u>
<u>Utilities - 0.1%</u>			
NRG Energy, Inc.	55	9,067	8,758
Total Utilities		<u>9,067</u>	<u>8,758</u>
Total Common Stocks		<u>5,597,947</u>	<u>6,042,725</u>
<u>Money Market Trusts - 1.2%</u>			
NT Collective Government Short Term Investment Fund	71,735	71,735	71,735
Total Money Market Trusts		<u>71,735</u>	<u>71,735</u>
Total Investments - 100.0%		<u>\$ 5,669,682</u>	6,114,460
Other Assets and Liabilities, Net - (0.0)%			(1,691)
Net Assets - 100.0%			<u>\$ 6,112,769</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 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 6,042,725	\$ -	\$ -	\$ 6,042,725
Money Market Trusts	71,735	-	-	-	71,735
Total	<u>\$ 71,735</u>	<u>\$ 6,042,725</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,114,460</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

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,054,841	\$ 4,936,297	\$ 240,147
Money Market	278,652	284,012	-
Total	<u>\$ 5,333,493</u>	<u>\$ 5,220,309</u>	<u>\$ 240,147</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$5,669,682)	\$	6,114,460
Dividends receivable		5,343
Receivable for expense reimbursement		1,230
Total assets		6,121,033

Liabilities

Accrued trustee and sub-advisor fees		6,074
Accrued professional services and other operating expenses		2,190
Total liabilities		8,264

Net Assets

\$ 6,112,769

Net Assets

Class R3		\$ 6,112,769
Total		\$ 6,112,769

Units Outstanding

Class R3		280,616
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Net Asset Value per Unit

Class R3		\$ 21.7834
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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$262)	\$	136,732
Total income		136,732

Expenses

Trustee and sub-advisor fees		23,392
Professional services and other operating expenses		5,540
Total expenses		28,932
Expense reimbursement from sub-advisor		(4,955)
Net expenses		23,977
Net investment income		112,755

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		240,147
Net realized gain		240,147
Change in net unrealized gain / loss on:		
Investments		124,324
Change in net unrealized gain / loss		124,324
Net realized and unrealized gain / loss		364,471
Increase in net assets from operations	\$	477,226

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	112,755
Net realized gain		240,147
Change in net unrealized gain / loss		124,324
Increase in net assets from operations		477,226
Increase in net assets		477,226
Net assets, beginning of year		5,635,543
Net assets, end of year	\$	6,112,769

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – Dynamic US Large Cap Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R3</u>
Net asset value, beginning of year	\$ 20.0827
Investment operations:	
Net investment income ⁽¹⁾	0.4018
Net realized and unrealized gain / loss	1.2989
Total from investment operations	1.7007
Net asset value, end of year	<u>\$ 21.7834</u>
 Total Return	 8.47%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.49%
Net expenses	0.41%
Net investment income	1.93%
 Unit Activity	
Units, beginning of year	280,616
Issued	-
Redeemed	-
Units, end of year	<u>280,616</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 16.8%</u>			
Government National Mortgage Association II, 6.000%, 10/20/2053 - 3/20/2055	49,845,951	\$ 50,421,340	\$ 50,886,586
Total Collateralized Mortgage Obligations		<u>50,421,340</u>	<u>50,886,586</u>
<u>Corporate Bonds - 7.8%</u>			
<u>Communications - 0.4%</u>			
Charter Communications Operating LLC/Charter Communications Operating Capital			
4.200%, 3/15/2028	320,000	314,508	318,489
6.100%, 6/1/2029	830,000	853,203	866,795
Total Communications		<u>1,167,711</u>	<u>1,185,284</u>
<u>Consumer Discretionary - 1.6%</u>			
Ford Motor Credit Co. LLC, 5.303%, 9/6/2029	570,000	570,372	574,329
Toyota Motor Credit Corporation, 4.450%, 5/18/2026	4,360,000	4,355,448	4,369,319
Total Consumer Discretionary		<u>4,925,820</u>	<u>4,943,648</u>
<u>Energy - 0.2%</u>			
Occidental Petroleum Corporation, 5.200%, 8/1/2029	460,000	466,438	471,400
Total Energy		<u>466,438</u>	<u>471,400</u>
<u>Financials - 5.0%</u>			
American Express Co., 3.550%, 9/15/2026 ^{P,†}	340,000	329,599	335,168
Ares Capital Corporation			
2.875%, 6/15/2028	670,000	634,467	640,553
7.000%, 1/15/2027	250,000	254,854	256,185
Barclays PLC			
5.674%, 3/12/2028 [†]	690,000	700,404	702,372
5.690%, 3/12/2030 [†]	620,000	640,131	645,672
Blue Owl Capital Corporation, 2.875%, 6/11/2028	770,000	721,781	727,135
Charles Schwab Corporation/The, 4.000%, 6/1/2026 ^{P,†}	2,980,000	2,923,194	2,961,790
Citizens Bank NA, 4.575%, 8/9/2028 [†]	780,000	779,099	785,932
Golub Capital BDC, Inc., 2.500%, 8/24/2026	1,870,000	1,854,824	1,841,619
U.S. Bancorp, 5.300%, 4/15/2027 ^{P,†}	950,000	940,181	952,144
UBS Group AG			
3.875%, 6/2/2026 ^{P,†}	1,790,000	1,748,811	1,776,575
5.125%, 7/29/2026 ^{P,†}	2,190,000	2,179,168	2,185,081
Wells Fargo & Co., 3.900%, 3/15/2026 ^{P,†}	1,380,000	1,359,619	1,375,707
Total Financials		<u>15,066,132</u>	<u>15,185,933</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 7.8% (continued)</u>			
Industrials - 0.2%			
Boeing Co./The, 3.200%, 3/1/2029	725,000	\$ 686,409	\$ 703,338
Total Industrials		686,409	703,338
Materials - 0.4%			
Freeport-McMoRan, Inc., 5.250%, 9/1/2029	1,170,000	1,183,628	1,189,960
Total Materials		1,183,628	1,189,960
Total Corporate Bonds		23,496,138	23,679,563
<u>U.S. Government Obligations - 72.6%</u>			
U.S. Treasury Bonds, 4.750%, 5/15/2055	32,610,000	32,097,059	32,187,089
U.S. Treasury Floating Rate Notes 3.731%, 7/31/2027 ^{††}	44,090,000	44,099,045	44,115,425
3.762%, 10/31/2027 ^{††}	44,060,000	44,091,646	44,090,824
U.S. Treasury Notes 3.625%, 10/31/2030	66,450,000	66,185,191	66,231,961
3.875%, 8/15/2034	33,710,000	32,937,130	33,255,705
Total U.S. Government Obligations		219,410,071	219,881,004
<u>Money Market Trusts - 2.0%</u>			
NT Collective Government Short Term Investment Fund	6,026,004	6,026,004	6,026,004
Total Money Market Trusts		6,026,004	6,026,004
Total Investments - 99.2%		\$ 299,353,553	300,473,157
Other Assets and Liabilities, Net - 0.8%			2,478,506
Net Assets - 100.0%			\$ 302,951,663

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	368	3/31/2026	USD	40,224,125	\$ (53,625)
					\$ (53,625)

ρ Perpetual bonds
† Variable rate security
†† Floating rate

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

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 3 in Notes to the Financial Statements):

Fair Value Measurements

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Assets:					
Collateralized Mortgage Obligations	\$ -	\$ -	\$ 50,886,586	\$ -	\$ 50,886,586
Corporate Bonds	-	-	23,679,563	-	23,679,563
U.S. Government Obligations	-	-	219,881,004	-	219,881,004
Money Market Trusts	6,026,004	-	-	-	6,026,004
Total Assets	\$ 6,026,004	\$ -	\$ 294,447,153	\$ -	\$ 300,473,157
Liabilities:					
Futures	\$ -	\$ (53,625)	\$ -	\$ -	\$ (53,625)**
Total Liabilities	\$ -	\$ (53,625)	\$ -	\$ -	\$ (53,625)

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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 52.3% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 560,461,060	\$ 495,566,904	\$ (903,884)
Money Market	139,072,262	137,850,747	-
Total	\$ 699,533,322	\$ 633,417,651	\$ (903,884)

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$299,353,553)	\$ 300,473,157
Dividends and interest receivable	2,184,629
Cash collateral held at broker	708,627
Foreign tax reclaim receivable	18,790
Receivable for fund units sold	6,331
Total assets	303,391,534

Liabilities

Payable to custodian	207,466
Accrued trustee and sub-advisor fees	161,613
Variation margin payable on futures	43,125
Payable for fund units redeemed	25,477
Accrued professional services and other operating expenses	2,190
Total liabilities	439,871

Net Assets

\$ 302,951,663

Net Assets

Class R-INT	\$ 11,543,857
Class V1	291,407,806
Total	\$ 302,951,663

Units Outstanding

Class R-INT	919,259
Class V1	23,523,646

Net Asset Value per Unit

Class R-INT	\$ 12.5578
Class V1	12.3879

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	11,728,970
Dividends		348,693
Total income		12,077,663

Expenses

Trustee and sub-advisor fees		593,388
Professional services and other operating expenses		5,540
Total expenses		598,928
Net investment income		11,478,735

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(903,884)
Futures		2,357,325
Net realized gain		1,453,441

Change in net unrealized gain / loss on:

Investments		4,264,165
Futures		466,996
Change in net unrealized gain / loss		4,731,161
Net realized and unrealized gain / loss		6,184,602

Increase in net assets from operations	\$	17,663,337
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Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	11,478,735
Net realized gain		1,453,441
Change in net unrealized gain / loss		4,731,161
Increase in net assets from operations		17,663,337

Unit transactions

Proceeds from units issued		
Class R-INT		8,240,131
Class V1		64,335,021
Total proceeds from units issued		72,575,152

Value of units redeemed		
Class R-INT		(1,422,479)
Class V1		(20,002,035)
Total value of units redeemed		(21,424,514)
Increase in net assets resulting from unit transactions		51,150,638
Increase in net assets		68,813,975
Net assets, beginning of year		234,137,688
Net assets, end of year	\$	302,951,663

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

BrandywineGLOBAL – US Fixed Income CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R-INT	Class V1
Net asset value, beginning of year	\$ 11.6856	\$ 11.5540
Investment operations:		
Net investment income ⁽¹⁾	0.5716	0.5427
Net realized and unrealized gain / loss	0.3006	0.2912
Total from investment operations	0.8722	0.8339
Net asset value, end of year	\$ 12.5578	\$ 12.3879
Total Return	7.46%	7.22%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.01%	0.24%
Net investment income	4.68%	4.53%
Unit Activity		
Units, beginning of year	373,024	19,887,372
Issued	662,230	5,341,029
Redeemed	(115,995)	(1,704,755)
Units, end of year	919,259	23,523,646

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

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 Brandywine Global Investment Management, 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

Funds Sub-Advised by Brandywine Global Investment Management, LLC

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 or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

Mortgage-Backed Securities and Asset-Backed Securities – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

Securities – Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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.

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.

Tax Reclaims Receivable – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Note 3 – Fair Value Measurements

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

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

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

- Level 1 – Quoted prices in active markets for identical investments.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fee Class	Trustee Fee	Sub-Advisor Fee
BrandywineGLOBAL – Diversified US Large Cap Value CIT Class R-INT	<1 (all assets) ⁽¹⁾	0 (all assets) ⁽²⁾
BrandywineGLOBAL – Dynamic US Large Cap Value CIT Class R3	5 on the first \$4 billion 4 on assets over \$4 billion ⁽³⁾	35 (all assets) ⁽⁴⁾
BrandywineGLOBAL – US Fixed Income CIT Class R-INT Class V1	<1 (all assets) ⁽¹⁾ 5 on the first \$4 billion 4 on assets over \$4 billion ⁽³⁾	0 (all assets) ⁽⁵⁾ 19 (all assets) ⁽⁵⁾

⁽¹⁾ For custody services only.

⁽²⁾ The Sub-Advisor has agreed to waive fees and/or reimburse expenses so that the annual total fees and expenses do not exceed 10 basis points for Class R-INT. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽³⁾ The Trustee fee will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that are affiliates of Franklin Advisers, Inc. reaches certain threshold amounts.

⁽⁴⁾ The Sub-Advisor has agreed to waive fees and/or reimburse expenses so that the annual total fees and expenses do not exceed 41 basis points for Class R3. These waivers and/or reimbursements may be reduced or terminated at any time.

⁽⁵⁾ The Sub-Advisor has agreed to waive fees so that the annual total fees and expenses do not exceed 10 and 25 basis points for Class R-INT and Class V1, respectively. These waivers and/or reimbursements may be reduced or terminated at any time.

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses – Each Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from each Fund when they are incurred. 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.

When assets of each Fund 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 each Fund's investment in such investment vehicle.

Note 5 – Derivative Transactions

The following is a summary of the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

BrandywineGLOBAL – US Fixed Income CIT

Liabilities	Interest Rate Contracts	Total
Futures	\$ (53,625)	\$ (53,625) *
Realized Gain (Loss) on:		
	Interest Rate Contracts	Total
Futures	\$ 2,357,325	\$ 2,357,325
Net Change in Unrealized Gain / Loss on:		
	Interest Rate Contracts	Total
Futures	\$ 466,996	\$ 466,996

* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Great Gray Collective Investment Trust

Funds Sub-Advised by Brandywine Global Investment Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

BrandywineGLOBAL – US Fixed Income CIT

Futures:

Average notional value of buy contracts	\$ 80,329,260 ^(a)
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^(a) Positions were open for eleven months during the year.

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

In the normal course of business, the 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 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, Capitalization, Convertible Securities, Credit and Counterparty, Derivatives, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Futures, Hedging Strategies, High Portfolio Turnover, Income, Industry and Sector Investing, Interest Rate, Large Cap, Long-Term Outlook and Projections, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Prepayment (Call), Quantitative Investing, Sovereign Debt, Suitability, Swaps, Value Investing.

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.