



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY CAPFINANCIAL PARTNERS, LLC
d/b/a CAPTRUST FINANCIAL ADVISORS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
Income Managed Account Portfolio (MAP)	5
Conservative Managed Account Portfolio (MAP).....	11
Moderate Managed Account Portfolio (MAP).....	17
Growth Managed Account Portfolio (MAP).....	23
Aggressive Managed Account Portfolio (MAP)	27
DB Growth Portfolio	31
Diversified Fixed Income CIT	37
Diversified International Equity CIT	41
Diversified US Large Cap Stock CIT	46
Diversified US Small and Mid Cap Stock CIT	50
Notes to the Financial Statements	54



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.

- Income Managed Account Portfolio (MAP)
- Conservative Managed Account Portfolio (MAP)
- Moderate Managed Account Portfolio (MAP)
- Growth Managed Account Portfolio (MAP)
- Aggressive Managed Account Portfolio (MAP)
- DB Growth Portfolio
- Diversified Fixed Income CIT
- Diversified International Equity CIT
- Diversified US Large Cap Stock CIT
- Diversified US Small and Mid Cap Stock 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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
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FUND INDEX

FUND NAME	FUND OBJECTIVE
Income Managed Account Portfolio (MAP)	The Fund is designed to minimize risk to principal and provide a lower, more consistent return. This allocation may be appropriate for investors who cannot tolerate large swings in value and who want to retain some protection against inflation without assuming a large percentage of stocks in their portfolio.
Conservative Managed Account Portfolio (MAP)	The Fund is designed to limit risk to principal while providing for some growth. This allocation may be appropriate for investors who prefer income-generating investments, but desire some long-term growth, strive for more protection against inflation and can tolerate some periodic declines in portfolio value.
Moderate Managed Account Portfolio (MAP)	The Fund seeks to deliver steady long-term growth. This allocation may be appropriate for investors who are growth-oriented and desire to reduce volatility through diversification, are willing to accept moderate levels of portfolio risk and recognize that increased allocations to stocks can lead to longer periods of portfolio declines.
Growth Managed Account Portfolio (MAP)	The Fund seeks to provide long-term growth. This allocation may be appropriate for investors who primarily seek a stock-based portfolio yet desire some diversification through bonds and are able to tolerate potential negative periods in the short-term in an attempt to achieve greater long-term growth.
Aggressive Managed Account Portfolio (MAP)	The Fund focuses entirely on growth. It can be volatile and is generally suited for those with a high risk tolerance and/or a long time-horizon. This allocation may be appropriate for investors who have high return expectations for their portfolios and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.
DB Growth Portfolio	The Fund focuses entirely on growth. It can be volatile and is generally suited for defined benefit plan sponsors with a high risk tolerance and/or a long time-horizon for this portion of their portfolio. This allocation may be appropriate for investors who have high return expectations for this portion of their portfolio and are able to tolerate significant negative returns in portfolio value in an attempt to achieve maximum long-term growth.
Diversified Fixed Income CIT	The Fund seeks to provide investors with a diverse portfolio of fixed income securities by investing in a mix of passive and actively managed U.S. core and core plus securities.
Diversified International Equity CIT	The Fund seeks to provide investors with a diverse portfolio of developed and emerging markets international equity securities by investing in a mix of passive and actively managed developed and emerging markets international equity strategies.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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FUND INDEX (continued)

FUND NAME	FUND OBJECTIVE
Diversified US Large Cap Stock CIT	The Fund seeks to provide investors with a diverse portfolio of U.S. large cap equity securities by investing in a mix of passive and actively managed large cap equity strategies.
Diversified US Small and Mid Cap Stock CIT	The Fund seeks to provide investors with a diverse portfolio of U.S small and mid cap equity securities by investing in a mix of passive and actively managed small and mid cap equity strategies.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Income Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value	
Collective Funds - 69.2%				
Diversified Fixed Income CIT Class 0	3,762,758	\$ 34,595,438	\$ 37,399,930	
Diversified International Equity CIT Class 0	247,500	2,563,532	3,216,858	
Diversified US Large Cap Stock CIT Class 0	674,770	8,271,890	10,796,795	
Diversified US Small and Mid Cap Stock CIT Class 0	154,163	1,689,763	1,839,908	
Total Collective Funds		47,120,623	53,253,491	
Total Investments - 69.2%		\$ 47,120,623	53,253,491	
	Contract Value	Wrapper Contract, at Fair Value	Adjustment to Contract Value	Investment at Fair Value
Guaranteed Investment Contracts - 30.5%				
New York Life Group Annuity Contract No. GA-31660 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	\$ 23,663,603	\$ 374,746	\$ (209,086)	\$ 23,497,942
Total Guaranteed Investment Contracts	23,663,603	374,746	(209,086)	23,497,942
Other Assets and Liabilities, Net - 0.3%				234,178
Net Assets - 100.0%				\$ 76,985,611

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	\$ 53,253,491	\$ -	\$ -	\$ -	53,253,491
Guaranteed Investment Contracts	-	-	23,497,942	374,746	23,872,688
Total	\$ 53,253,491	\$ -	23,497,942	374,746	\$ 77,126,179

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 40.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

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	\$ 23,270,675	\$ 28,440,439	\$ 2,480,947

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Income Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$47,120,623)	\$ 53,253,491
New York Life Group Annuity Contract No. GA-31660, at fair value	23,497,942
Wrapper contract, at fair value	374,746
Dividends receivable	79,117
Receivable for fund units sold	21,244
Receivable for investment securities sold	28
Total assets	<u>77,226,568</u>

Liabilities

Payable for investment securities purchased	21,035
Accrued trustee fees	10,402
Payable for fund units redeemed	237
Accrued professional services and other operating expenses	197
Total liabilities	<u>31,871</u>
Net assets reflecting all investments at fair value	77,194,697
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(209,086)</u>

Net Assets \$ 76,985,611

Net Assets

Freedom 401k Class	\$ 76,985,611
Total	<u>\$ 76,985,611</u>

Units Outstanding

Freedom 401k Class	4,597,287
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Net Asset Value per Unit

Freedom 401k Class	\$ 16.7459
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 902,964
Total income	<u>902,964</u>

Expenses

Contract issuer fee	77,370
Trustee fees	41,043
Professional services and other operating expenses	<u>3,725</u>
Total expenses	<u>122,138</u>
Net investment income	<u>780,826</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>2,480,947</u>
Net realized gain	<u>2,480,947</u>

Change in net unrealized gain / loss on:

Investments	<u>2,990,003</u>
Change in net unrealized gain / loss	<u>2,990,003</u>
Net realized and unrealized gain / loss	<u>5,470,950</u>

Increase in net assets from operations	\$ <u>6,251,776</u>
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Income Managed Account Portfolio (MAP)

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 780,826
Net realized gain	2,480,947
Change in net unrealized gain / loss	<u>2,990,003</u>
Increase in net assets from operations	<u>6,251,776</u>
Unit transactions	
Proceeds from units issued	
Freedom 401k Class	24,984,560
Value of units redeemed	
Freedom 401k Class	<u>(30,856,276)</u>
Decrease in net assets resulting from unit transactions	<u>(5,871,716)</u>
Increase in net assets	380,060
Net assets, beginning of year	<u>76,605,551</u>
Net assets, end of year	<u><u>\$ 76,985,611</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Income Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 15.4299
Investment operations:	
Net investment income ⁽¹⁾	0.1646
Net realized and unrealized gain / loss	1.1514
Total from investment operations	1.3160
Net asset value, end of year	\$ 16.7459
Total Return	8.53%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.16%
Net investment income	1.03%
Unit Activity	
Units, beginning of year	4,964,749
Issued	1,564,998
Redeemed	(1,932,460)
Units, end of year	4,597,287

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Conservative Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 85.2%</u>			
Diversified Fixed Income CIT Class 0	11,097,346	\$ 101,411,210	\$ 110,302,067
Diversified International Equity CIT Class 0	2,186,321	21,856,373	28,416,483
Diversified US Large Cap Stock CIT Class 0	3,939,663	46,840,204	63,037,374
Diversified US Small and Mid Cap Stock CIT Class 0	887,151	9,448,706	10,587,974
Total Collective Funds		179,556,493	212,343,898
Total Investments - 85.2%		\$ 179,556,493	212,343,898
<u>Guaranteed Investment Contracts - 14.7%</u>			
New York Life Group Annuity Contract No. GA-31652 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	\$ 36,789,649	\$ 582,616	\$ (325,012) \$ 36,532,046
Total Guaranteed Investment Contracts	36,789,649	582,616	(325,012) 36,532,046
Other Assets and Liabilities, Net - 0.1%			342,254
Net Assets - 100.0%			\$ 249,218,198

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

Fair Value Measurements					
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 212,343,898	\$ -	\$ -	\$ -	\$ 212,343,898
Guaranteed Investment Contracts	-	-	36,532,046	582,616	37,114,662
Total	\$ 212,343,898	\$ -	\$ 36,532,046	\$ 582,616	\$ 249,458,560

*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 25.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

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	\$ 63,345,219	\$ 87,460,748	\$ 8,911,611

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$179,556,493)	\$ 212,343,898
New York Life Group Annuity Contract No. GA-31652, at fair value	36,532,046
Wrapper contract, at fair value	582,616
Dividends receivable	123,152
Receivable for fund units sold	79,577
Receivable for investment securities sold	28
Total assets	<u>249,661,317</u>

Liabilities

Payable for investment securities purchased	73,028
Accrued trustee fees	33,817
Payable for fund units redeemed	6,578
Accrued professional services and other operating expenses	4,684
Total liabilities	<u>118,107</u>
Net assets reflecting all investments at fair value	249,543,210
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(325,012)</u>

Net Assets \$ 249,218,198

Net Assets

Freedom 401k Class	\$ 249,218,198
Total	<u>\$ 249,218,198</u>

Units Outstanding

Freedom 401k Class	12,249,425
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Net Asset Value per Unit

Freedom 401k Class	\$ 20.3453
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 1,400,202
Total income	<u>1,400,202</u>

Expenses

Trustee fees	133,888
Contract issuer fee	119,970
Professional services and other operating expenses	<u>12,150</u>
Total expenses	<u>266,008</u>
Net investment income	<u>1,134,194</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>8,911,611</u>
Net realized gain	<u>8,911,611</u>

Change in net unrealized gain / loss on:

Investments	<u>17,256,257</u>
Change in net unrealized gain / loss	<u>17,256,257</u>
Net realized and unrealized gain / loss	<u>26,167,868</u>

Increase in net assets from operations	\$ <u>27,302,062</u>
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
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Conservative Managed Account Portfolio (MAP)

Statement of Changes in Net Assets	
For the year ended December 31, 2025	
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 1,134,194
Net realized gain	8,911,611
Change in net unrealized gain / loss	<u>17,256,257</u>
Increase in net assets from operations	<u>27,302,062</u>
Unit transactions	
Proceeds from units issued	
Freedom 401k Class	66,952,378
Value of units redeemed	
Freedom 401k Class	<u>(92,076,694)</u>
Decrease in net assets resulting from unit transactions	<u>(25,124,316)</u>
Increase in net assets	2,177,746
Net assets, beginning of year	<u>247,040,452</u>
Net assets, end of year	<u><u>\$ 249,218,198</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Conservative Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 18.2332
Investment operations:	
Net investment income ⁽¹⁾	0.0876
Net realized and unrealized gain / loss	2.0245
Total from investment operations	2.1121
Net asset value, end of year	\$ 20.3453
Total Return	11.58%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.11%
Net investment income	0.46%
Unit Activity	
Units, beginning of year	13,548,964
Issued	3,490,948
Redeemed	(4,790,487)
Units, end of year	<u>12,249,425</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 96.5%</u>			
Diversified Fixed Income CIT Class 0	35,283,014	\$ 329,542,987	\$ 350,695,516
Diversified International Equity CIT Class 0	13,277,750	127,955,500	172,576,234
Diversified US Large Cap Stock CIT Class 0	22,932,266	254,884,947	366,932,314
Diversified US Small and Mid Cap Stock CIT Class 0	5,188,348	50,990,408	61,921,893
Total Collective Funds		763,373,842	952,125,957
Total Investments - 96.5%		\$ 763,373,842	952,125,957
<u>Guaranteed Investment Contracts - 3.5%</u>			
New York Life Group Annuity Contract No. GA-31685 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	\$ 34,689,034	\$ 549,349	\$ (305,712) \$ 34,445,397
Total Guaranteed Investment Contracts	34,689,034	549,349	(305,712) 34,445,397
Other Assets and Liabilities, Net - 0.0%			213,454
Net Assets - 100.0%			\$ 986,784,808

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	\$ 952,125,957	\$ -	\$ -	\$ -	\$ 952,125,957
Guaranteed Investment Contracts	-	-	34,445,397	549,349	34,994,746
Total	\$ 952,125,957	\$ -	\$ 34,445,397	\$ 549,349	\$ 987,120,703

*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 36.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

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	\$ 148,695,777	\$ 190,135,328	\$ 25,361,183

Great Gray Collective Investment Trust
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Moderate Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$763,373,842)	\$ 952,125,957
New York Life Group Annuity Contract No. GA-31685, at fair value	34,445,397
Wrapper contract, at fair value	549,349
Receivable for fund units sold	681,238
Dividends receivable	115,197
Receivable for investment securities sold	11,258
Total assets	<u>987,928,396</u>

Liabilities

Payable for investment securities purchased	613,298
Accrued trustee fees	132,472
Payable for fund units redeemed	79,198
Accrued professional services and other operating expenses	12,908
Total liabilities	<u>837,876</u>
Net assets reflecting all investments at fair value	987,090,520
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(305,712)</u>

Net Assets \$ 986,784,808

Net Assets

Freedom 401k Class	\$ 986,784,808
Total	<u>\$ 986,784,808</u>

Units Outstanding

Freedom 401k Class	40,469,810
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Net Asset Value per Unit

Freedom 401k Class	\$ 24.3832
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 1,264,615
Total income	<u>1,264,615</u>

Expenses

Trustee fees	509,574
Contract issuer fee	108,094
Professional services and other operating expenses	<u>46,253</u>
Total expenses	<u>663,921</u>
Net investment income	<u>600,694</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>25,361,183</u>
Net realized gain	<u>25,361,183</u>

Change in net unrealized gain / loss on:

Investments	<u>100,215,332</u>
Change in net unrealized gain / loss	<u>100,215,332</u>
Net realized and unrealized gain / loss	<u>125,576,515</u>

Increase in net assets from operations	\$ <u>126,177,209</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
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Moderate Managed Account Portfolio (MAP)

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 600,694
Net realized gain	25,361,183
Change in net unrealized gain / loss	<u>100,215,332</u>
Increase in net assets from operations	<u>126,177,209</u>

Unit transactions

Proceeds from units issued	
Freedom 401k Class	154,423,547
Value of units redeemed	
Freedom 401k Class	<u>(196,355,612)</u>
Decrease in net assets resulting from unit transactions	<u>(41,932,065)</u>
Increase in net assets	84,245,144
Net assets, beginning of year	<u>902,539,664</u>
Net assets, end of year	<u><u>\$ 986,784,808</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Moderate Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 21.3391
Investment operations:	
Net investment income ⁽¹⁾	0.0144
Net realized and unrealized gain / loss	3.0297
Total from investment operations	3.0441
Net asset value, end of year	\$ 24.3832
Total Return	14.27%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	0.06%
Unit Activity	
Units, beginning of year	42,295,110
Issued	6,861,688
Redeemed	(8,686,988)
Units, end of year	<u>40,469,810</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Diversified Fixed Income CIT Class 0	15,729,510	\$ 146,926,754	\$ 156,343,466
Diversified International Equity CIT Class 0	13,250,504	128,682,069	172,222,098
Diversified US Large Cap Stock CIT Class 0	21,627,411	245,750,698	346,053,715
Diversified US Small and Mid Cap Stock CIT Class 0	4,904,574	48,885,179	58,535,108
Total Collective Funds		570,244,700	733,154,387
Total Investments - 100.0%		\$ 570,244,700	733,154,387
Other Assets and Liabilities, Net - (0.0)%			(107,849)
Net Assets - 100.0%			\$ 733,046,538

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	\$ 733,154,387	\$ -	\$ -	\$ -	\$ 733,154,387
Total	\$ 733,154,387	\$ -	\$ -	\$ -	\$ 733,154,387

*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 14.8% 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	\$ 111,451,677	\$ 118,617,067	\$ 19,574,169

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$570,244,700)	\$ 733,154,387
Receivable for fund units sold	308,450
Receivable for investment securities sold	470
Total assets	<u>733,463,307</u>

Liabilities

Payable for investment securities purchased	307,150
Accrued trustee fees	98,447
Accrued professional services and other operating expenses	9,402
Payable for fund units redeemed	1,770
Total liabilities	<u>416,769</u>

Net Assets

\$ 733,046,538

Net Assets

Freedom 401k Class	\$ 733,046,538
Total	<u>\$ 733,046,538</u>

Units Outstanding

Freedom 401k Class	25,583,330
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Net Asset Value per Unit

Freedom 401k Class	\$ 28.6533
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

**Statement of Operations
For the year ended December 31, 2025**

Expenses	
Trustee fees	\$ 367,020
Professional services and other operating expenses	33,320
Total expenses	<u>400,340</u>
Net investment loss	<u>(400,340)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>19,574,169</u>
Net realized gain	<u>19,574,169</u>
Change in net unrealized gain / loss on:	
Investments	<u>85,429,015</u>
Change in net unrealized gain / loss	<u>85,429,015</u>
Net realized and unrealized gain / loss	<u>105,003,184</u>
Increase in net assets from operations	<u>\$ 104,602,844</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (400,340)
Net realized gain	19,574,169
Change in net unrealized gain / loss	<u>85,429,015</u>
Increase in net assets from operations	<u>104,602,844</u>
Unit transactions	
Proceeds from units issued	
Freedom 401k Class	105,569,713
Value of units redeemed	
Freedom 401k Class	<u>(112,347,360)</u>
Decrease in net assets resulting from unit transactions	<u>(6,777,647)</u>
Increase in net assets	97,825,197
Net assets, beginning of year	<u>635,221,341</u>
Net assets, end of year	<u>\$ 733,046,538</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Growth Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 24.5982
Investment operations:	
Net investment loss ⁽¹⁾	(0.0155)
Net realized and unrealized gain / loss	4.0706
Total from investment operations	4.0551
Net asset value, end of year	\$ 28.6533
Total Return	16.49%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
Unit Activity	
Units, beginning of year	25,823,947
Issued	4,038,770
Redeemed	(4,279,387)
Units, end of year	<u>25,583,330</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.0%</u>			
Diversified Fixed Income CIT Class 0	6,549,166	\$ 61,250,298	\$ 65,095,434
Diversified International Equity CIT Class 0	15,298,196	148,702,594	198,836,780
Diversified US Large Cap Stock CIT Class 0	21,959,412	248,577,301	351,365,964
Diversified US Small and Mid Cap Stock CIT Class 0	4,984,494	49,186,880	59,488,938
Total Collective Funds		507,717,073	674,787,116
Total Investments - 100.0%		\$ 507,717,073	674,787,116
Other Assets and Liabilities, Net - (0.0)%			(97,799)
Net Assets - 100.0%			\$ 674,689,317

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	\$ 674,787,116	\$ -	\$ -	\$ -	\$ 674,787,116
Total	\$ 674,787,116	\$ -	\$ -	\$ -	\$ 674,787,116

*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 11.0% 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	\$ 111,486,572	\$ 122,740,808	\$ 23,059,738

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

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

Assets

Investments in securities, at fair value (cost \$507,717,073)	\$	674,787,116
Receivable for fund units sold		608,519
Receivable for investment securities sold		37,852
Total assets		<u>675,433,487</u>

Liabilities

Payable for investment securities purchased		338,716
Payable for fund units redeemed		307,655
Accrued trustee fees		89,259
Accrued professional services and other operating expenses		8,540
Total liabilities		<u>744,170</u>

Net Assets

\$ 674,689,317

Net Assets

Freedom 401k Class	\$	674,689,317
Total	\$	<u>674,689,317</u>

Units Outstanding

Freedom 401k Class		21,690,207
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Net Asset Value per Unit

Freedom 401k Class	\$	31.1057
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

**Statement of Operations
For the year ended December 31, 2025**

Expenses	
Trustee fees	\$ 335,025
Professional services and other operating expenses	30,415
Total expenses	<u>365,440</u>
Net investment loss	<u>(365,440)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>23,059,738</u>
Net realized gain	<u>23,059,738</u>
Change in net unrealized gain / loss on:	
Investments	<u>82,462,425</u>
Change in net unrealized gain / loss	<u>82,462,425</u>
Net realized and unrealized gain / loss	<u>105,522,163</u>
Increase in net assets from operations	<u><u>\$ 105,156,723</u></u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (365,440)
Net realized gain	23,059,738
Change in net unrealized gain / loss	<u>82,462,425</u>
Increase in net assets from operations	<u>105,156,723</u>
Unit transactions	
Proceeds from units issued	
Freedom 401k Class	112,739,715
Value of units redeemed	
Freedom 401k Class	<u>(123,637,154)</u>
Decrease in net assets resulting from unit transactions	<u>(10,897,439)</u>
Increase in net assets	94,259,284
Net assets, beginning of year	<u>580,430,033</u>
Net assets, end of year	<u><u>\$ 674,689,317</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Aggressive Managed Account Portfolio (MAP)

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Freedom 401k Class
Net asset value, beginning of year	\$ 26.3279
Investment operations:	
Net investment loss ⁽¹⁾	(0.0167)
Net realized and unrealized gain / loss	4.7945
Total from investment operations	4.7778
Net asset value, end of year	\$ 31.1057
Total Return	18.15%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
Unit Activity	
Units, beginning of year	22,046,208
Issued	3,984,668
Redeemed	(4,340,669)
Units, end of year	21,690,207

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 58.0%			
EAFE Equity Index Fund F	2,072,290	\$ 122,387,420	\$ 158,448,721
Emerging Markets Index Fund F	3,246,375	45,611,351	58,566,233
Equity Index Fund F	2,004,224	195,944,353	292,995,347
PIMCO StocksPLUS [®] Small Collective Trust Class II	2,047,366	30,677,183	38,859,004
Russell 2500 [™] Index Fund F	576,867	26,101,361	32,550,662
Total Collective Funds		420,721,668	581,419,967
Mutual Funds - 41.3%			
Bluerock Private Real Estate Fund	1,156,146	35,758,265	17,342,190
Cliffwater Corporate Lending Fund Class I	5,693,658	60,412,725	59,441,792
FPA New Income Fund	7,048,915	69,310,232	71,053,064
GMO Quality Fund Class R6	1,052,753	31,373,127	36,772,657
GQG Partners International Quality Dividend Income Fund	5,156,277	55,914,536	61,308,126
JPMorgan Large Cap Growth Fund Class R6	286,934	17,533,645	24,802,566
PIMCO Income Fund Institutional Class	5,053,560	54,009,692	55,538,625
Schwab Fundamental U.S. Large Company Index Fund Institutional Class	1,927,953	50,222,819	61,829,452
Versus Capital Real Assets Fund LLC	905,649	24,022,924	25,847,226
Total Mutual Funds		398,557,965	413,935,698
Money Market Trusts - 0.6%			
NT Collective Government Short Term Investment Fund	5,699,030	5,699,030	5,699,030
Total Money Market Trusts		5,699,030	5,699,030
Total Investments - 99.9%		\$ 824,978,663	1,001,054,695
Other Assets and Liabilities, Net - 0.1%			720,203
Net Assets - 100.0%			\$ 1,001,774,898

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

**Schedule of Investments (continued)
December 31, 2025**

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 581,419,967	\$ -	\$ -	\$ -	\$ 581,419,967
Mutual Funds	-	413,935,698	-	-	413,935,698
Money Market Trusts	5,699,030	-	-	-	5,699,030
Total	\$ 587,118,997	\$ 413,935,698	\$ -	\$ -	\$ 1,001,054,695

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.6% 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	\$ 187,580,724	\$ 336,558,612	\$ 54,676,235
Money Market	216,434,648	216,879,764	-
Total	\$ 404,015,372	\$ 553,438,376	\$ 54,676,235

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

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

Assets

Investments in securities, at fair value (cost \$824,978,663)	\$ 1,001,054,695
Cash and cash equivalents	3,332,163
Dividends receivable	287,684
Receivable for fund units sold	46
Total assets	<u>1,004,674,588</u>

Liabilities

Payable for fund units redeemed	2,729,630
Accrued trustee fees	135,278
Accrued management fees for underlying funds	19,571
Accrued professional services and other operating expenses	15,211
Total liabilities	<u>2,899,690</u>

Net Assets

\$ 1,001,774,898

Net Assets

Institutional Class	\$ 1,001,774,898
Total	<u>\$ 1,001,774,898</u>

Units Outstanding

Institutional Class	45,020,731
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Net Asset Value per Unit

Institutional Class	\$ 22.2514
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 19,066,783
Total income	<u>19,066,783</u>

Expenses

Trustee fees	542,240
Management fees for underlying funds	219,651
Professional services and other operating expenses	<u>49,208</u>
Total expenses	<u>811,099</u>
Net investment income	<u>18,255,684</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	6,118,541
Investments	<u>54,676,235</u>
Net realized gain	<u>60,794,776</u>

Change in net unrealized gain / loss on:

Investments	<u>75,273,077</u>
Change in net unrealized gain / loss	<u>75,273,077</u>
Net realized and unrealized gain / loss	<u>136,067,853</u>

Increase in net assets from operations	\$ <u>154,323,537</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 18,255,684
Net realized gain	60,794,776
Change in net unrealized gain / loss	<u>75,273,077</u>
Increase in net assets from operations	<u>154,323,537</u>

Unit transactions

Proceeds from units issued	
Institutional Class	78,367,181
Value of units redeemed	
Institutional Class	<u>(251,490,451)</u>
Decrease in net assets resulting from unit transactions	<u>(173,123,270)</u>
Decrease in net assets	(18,799,733)
Net assets, beginning of year	<u>1,020,574,631</u>
Net assets, end of year	<u><u>\$ 1,001,774,898</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

DB Growth Portfolio

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	<u>Institutional Class</u>
Net asset value, beginning of year	\$ 19.1090
Investment operations:	
Net investment income ⁽¹⁾	0.3732
Net realized and unrealized gain / loss	2.7692
Total from investment operations	3.1424
Net asset value, end of year	<u>\$ 22.2514</u>
 Total Return	 16.44%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment income	1.82%
 Unit Activity	
Units, beginning of year	53,407,978
Issued	3,750,931
Redeemed	(12,138,178)
Units, end of year	<u>45,020,731</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Allspring Core Bond Collective Fund MD	10,103,754	\$ 103,869,351	\$ 107,667,623
BlackRock Total Return Bond Fund F	8,815,295	101,594,493	108,365,541
FIAM Core Plus Commingled Pool Class I	4,376,556	102,311,241	108,232,222
Total Return CIT Class OTS	9,526,555	97,346,010	109,379,142
U.S. Debt Index Fund F	7,985,541	272,076,904	286,260,081
Total Collective Funds		<u>677,197,999</u>	<u>719,904,609</u>
Total Investments - 100.0%		<u>\$ 677,197,999</u>	<u>719,904,609</u>
Other Assets and Liabilities, Net - (0.0)%			(67,960)
Net Assets - 100.0%			<u>\$ 719,836,649</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	\$ 719,904,609	\$ -	\$ -	\$ -	\$ 719,904,609
Total	<u>\$ 719,904,609</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 719,904,609</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.8% 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	\$ 305,207,147	\$ 282,243,992	\$ 1,659,203

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

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

Assets

Investments in securities, at fair value (cost \$677,197,999)	\$ 719,904,609
Receivable for fund units sold	367,855
Receivable for investment securities sold	8,012
Total assets	<u>720,280,476</u>

Liabilities

Payable for investment securities purchased	367,855
Accrued management fees for underlying funds	60,146
Payable for fund units redeemed	8,012
Accrued professional services and other operating expenses	7,814
Total liabilities	<u>443,827</u>

Net Assets

\$ 719,836,649

Net Assets

Class 0	<u>\$ 719,836,649</u>
Total	<u>\$ 719,836,649</u>

Units Outstanding

Class 0	72,421,792
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Net Asset Value per Unit

Class 0	\$ 9.9395
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

**Statement of Operations
For the year ended December 31, 2025**

Expenses	
Management fees for underlying funds	\$ 223,423
Professional services and other operating expenses	33,197
Total expenses	<u>256,620</u>
Net investment loss	<u>(256,620)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,659,203</u>
Net realized gain	<u>1,659,203</u>
Change in net unrealized gain / loss on:	
Investments	<u>49,096,139</u>
Change in net unrealized gain / loss	<u>49,096,139</u>
Net realized and unrealized gain / loss	<u>50,755,342</u>
Increase in net assets from operations	<u>\$ 50,498,722</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (256,620)
Net realized gain	1,659,203
Change in net unrealized gain / loss	<u>49,096,139</u>
Increase in net assets from operations	<u>50,498,722</u>
Unit transactions	
Proceeds from units issued	
Class 0	143,322,194
Value of units redeemed	
Class 0	<u>(120,107,746)</u>
Increase in net assets resulting from unit transactions	<u>23,214,448</u>
Increase in net assets	73,713,170
Net assets, beginning of year	<u>646,123,479</u>
Net assets, end of year	<u>\$ 719,836,649</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified Fixed Income CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 9.2144
Investment operations:	
Net investment loss ⁽¹⁾	(0.0036)
Net realized and unrealized gain / loss	0.7287
Total from investment operations	0.7251
Net asset value, end of year	<u>\$ 9.9395</u>
Total Return	7.87%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.04%
Net investment loss	(0.04)%
Unit Activity	
Units, beginning of year	70,121,295
Issued	14,786,185
Redeemed	(12,485,688)
Units, end of year	<u>72,421,792</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Boston Partner International Value Equity Fund - Class J	4,530,138	\$ 45,302,633	\$ 46,077,395
Capital Group EUPAC Trust Class U0	1,598,720	22,886,539	28,904,864
Driehaus Emerging Markets Growth Class CT	4,872,726	48,874,485	55,646,530
EAFE Equity Index Fund F	3,745,610	207,213,404	286,391,990
Lazard Emerging Markets Equity Advantage CIT Class 4	4,249,551	53,797,348	55,370,795
MFS International Equity Fund Class 8W	2,159,508	45,871,234	51,288,301
Wellington CIF II International Opportunities Portfolio Series 1	3,372,873	39,624,952	51,739,868
Total Collective Funds		<u>463,570,595</u>	<u>575,419,743</u>
Total Investments - 100.0%		<u>\$ 463,570,595</u>	<u>575,419,743</u>
Other Assets and Liabilities, Net - (0.0)%			(144,360)
Net Assets - 100.0%			<u>\$ 575,275,383</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	\$ 575,419,743	\$ -	\$ -	\$ -	\$ 575,419,743
Total	<u>\$ 575,419,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 575,419,743</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.5% 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	\$ 343,453,312	\$ 372,159,417	\$ 42,114,116

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

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

Assets

Investments in securities, at fair value (cost \$463,570,595)	\$ 575,419,743
Receivable for fund units sold	282,007
Dividends receivable	29,034
Receivable for investment securities sold	13,003
Receivable for expense reimbursement	601
Total assets	<u>575,744,388</u>

Liabilities

Payable for investment securities purchased	282,007
Accrued management fees for underlying funds	167,909
Payable for fund units redeemed	13,003
Accrued professional services and other operating expenses	6,086
Total liabilities	<u>469,005</u>

Net Assets

\$ 575,275,383

Net Assets

Class 0	\$ 575,275,383
Total	<u>\$ 575,275,383</u>

Units Outstanding

Class 0	44,260,270
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Net Asset Value per Unit

Class 0	\$ 12.9976
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,273,935
Total income	<u>1,273,935</u>

Expenses

Management fees for underlying funds	548,342
Professional services and other operating expenses	<u>26,001</u>
Total expenses	574,343
Expense reimbursement from sub-advisor	<u>(602)</u>
Net expenses	573,741
Net investment income	<u>700,194</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	42,114,116
Net realized gain	<u>42,114,116</u>

Change in net unrealized gain / loss on:

Investments	94,924,525
Change in net unrealized gain / loss	<u>94,924,525</u>
Net realized and unrealized gain / loss	<u>137,038,641</u>

Increase in net assets from operations	\$ <u>137,738,835</u>
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Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 700,194
Net realized gain	42,114,116
Change in net unrealized gain / loss	94,924,525
Increase in net assets from operations	<u>137,738,835</u>

Unit transactions

Proceeds from units issued	
Class 0	57,113,525
Value of units redeemed	
Class 0	<u>(86,599,709)</u>
Decrease in net assets resulting from unit transactions	<u>(29,486,184)</u>
Increase in net assets	108,252,651
Net assets, beginning of year	<u>467,022,732</u>
Net assets, end of year	<u><u>\$ 575,275,383</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified International Equity CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.0056
Investment operations:	
Net investment income ⁽¹⁾	0.0152
Net realized and unrealized gain / loss	<u>2.9768</u>
Total from investment operations	<u>2.9920</u>
Net asset value, end of year	<u>\$ 12.9976</u>
Total Return	29.90%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.11%
Net expenses	0.11%
Net investment income	0.13%
Unit Activity	
Units, beginning of year	46,676,181
Issued	4,967,555
Redeemed	<u>(7,383,466)</u>
Units, end of year	<u>44,260,270</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Boston Partners Large Cap Value Equity Fund Class J	9,463,399	\$ 95,974,794	\$ 110,597,794
Columbia Trust Dividend Income Fund Class CAP	9,342,923	95,087,042	109,779,342
Equity Index Fund F	4,713,955	470,691,109	689,128,156
Harbor Capital Appreciation CIT Class R	5,625,201	70,869,727	115,147,858
JPMCB Large Cap Growth Fund Class CF-2	896,078	70,814,310	113,524,136
Total Collective Funds		803,436,982	1,138,177,286
Total Investments - 100.0%		\$ 803,436,982	1,138,177,286
Other Assets and Liabilities, Net - (0.0)%			(20,527)
Net Assets - 100.0%			\$ 1,138,156,759

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	\$ 1,138,177,286	\$ -	\$ -	\$ -
Total	\$ 1,138,177,286	\$ -	\$ -	\$ -	\$ 1,138,177,286

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.5% 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	\$ 159,496,264	\$ 96,712,279	\$ 29,363,066

Great Gray Collective Investment Trust
 Funds Sub-Advised by CapFinancial Partners, LLC
 d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

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

Assets

Investments in securities, at fair value (cost \$803,436,982)	\$ 1,138,177,286
Receivable for fund units sold	565,213
Receivable for investment securities sold	23,996
Total assets	<u>1,138,766,495</u>

Liabilities

Payable for investment securities purchased	565,212
Payable for fund units redeemed	23,996
Accrued professional services and other operating expenses	11,920
Accrued management fees for underlying funds	8,608
Total liabilities	<u>609,736</u>

Net Assets

\$ 1,138,156,759

Net Assets

Class 0	\$ 1,138,156,759
Total	<u>\$ 1,138,156,759</u>

Units Outstanding

Class 0	71,133,522
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Net Asset Value per Unit

Class 0	\$ 16.0003
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

**Statement of Operations
For the year ended December 31, 2025**

Expenses	
Management fees for underlying funds	\$ 29,866
Professional services and other operating expenses	48,686
Total expenses	<u>78,552</u>
Net investment loss	<u>(78,552)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>29,363,066</u>
Net realized gain	<u>29,363,066</u>
Change in net unrealized gain / loss on:	
Investments	<u>129,030,728</u>
Change in net unrealized gain / loss	<u>129,030,728</u>
Net realized and unrealized gain / loss	<u>158,393,794</u>
Increase in net assets from operations	<u>\$ 158,315,242</u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (78,552)
Net realized gain	29,363,066
Change in net unrealized gain / loss	<u>129,030,728</u>
Increase in net assets from operations	<u>158,315,242</u>
Unit transactions	
Proceeds from units issued	
Class 0	196,026,456
Value of units redeemed	
Class 0	<u>(133,164,786)</u>
Increase in net assets resulting from unit transactions	<u>62,861,670</u>
Increase in net assets	221,176,912
Net assets, beginning of year	<u>916,979,847</u>
Net assets, end of year	<u>\$ 1,138,156,759</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Large Cap Stock CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 13.6789
Investment operations:	
Net investment loss ⁽¹⁾	(0.0012)
Net realized and unrealized gain / loss	2.3226
Total from investment operations	2.3214
Net asset value, end of year	\$ 16.0003
 Total Return	 16.97%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.01%
Net investment loss	(0.01)%
 Unit Activity	
Units, beginning of year	67,036,273
Issued	13,206,307
Redeemed	(9,109,058)
Units, end of year	71,133,522

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.1%			
Allspring Special Small Cap Value Fund Collective Fund Class E	1,358,382	\$ 19,339,020	\$ 19,659,178
MFS Mid Cap Value Fund Class 8W	1,753,913	19,082,825	23,099,038
Mid Capitalization Equity Index Fund F	275,400	39,448,377	48,152,854
Russell 2000 [®] Index Fund F	600,370	39,972,477	50,579,235
Westfield Mid Cap Growth Equity Collective Fund Class OTS	1,470,073	26,541,168	26,034,400
Total Collective Funds		144,383,867	167,524,705
Mutual Funds - 12.9%			
Fidelity Small Cap Growth Fund Class K6	1,287,963	19,978,921	24,883,441
Total Mutual Funds		19,978,921	24,883,441
Total Investments - 100.0%		\$ 164,362,788	192,408,146
Other Assets and Liabilities, Net - (0.0)%			(34,848)
Net Assets - 100.0%			\$ 192,373,298

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 167,524,705	\$ -	\$ -	\$ -	\$ 167,524,705
Mutual Funds	-	24,883,441	-	-	24,883,441
Total	\$ 167,524,705	\$ 24,883,441	\$ -	\$ -	\$ 192,408,146

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.5% 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	\$ 129,012,157	\$ 280,518,580	\$ 22,997,974

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

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

Assets

Investments in securities, at fair value (cost \$164,362,788)	\$ 192,408,146
Receivable for fund units sold	98,599
Receivable for investment securities sold	4,205
Total assets	<u>192,510,950</u>

Liabilities

Payable for investment securities purchased	98,599
Accrued management fees for underlying funds	31,628
Payable for fund units redeemed	4,205
Accrued professional services and other operating expenses	3,220
Total liabilities	<u>137,652</u>

Net Assets

\$ 192,373,298

Net Assets

Class 0	\$ 192,373,298
Total	<u>\$ 192,373,298</u>

Units Outstanding

Class 0	16,118,729
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Net Asset Value per Unit

Class 0	\$ 11.9348
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Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Statement of Operations
For the year ended December 31, 2025

Expenses	
Management fees for underlying funds	\$ 289,845
Professional services and other operating expenses	13,559
Total expenses	<u>303,404</u>
Net investment loss	<u>(303,404)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	668,324
Investments	<u>22,997,974</u>
Net realized gain	<u>23,666,298</u>
Change in net unrealized gain / loss on:	
Investments	<u>(2,192,513)</u>
Change in net unrealized gain / loss	<u>(2,192,513)</u>
Net realized and unrealized gain / loss	<u>21,473,785</u>
Increase in net assets from operations	<u><u>\$ 21,170,381</u></u>

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

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (303,404)
Net realized gain	23,666,298
Change in net unrealized gain / loss	<u>(2,192,513)</u>
Increase in net assets from operations	<u>21,170,381</u>
Unit transactions	
Proceeds from units issued	
Class 0	31,273,723
Value of units redeemed	
Class 0	<u>(183,071,793)</u>
Decrease in net assets resulting from unit transactions	<u>(151,798,070)</u>
Decrease in net assets	<u>(130,627,689)</u>
Net assets, beginning of year	<u>323,000,987</u>
Net assets, end of year	<u><u>\$ 192,373,298</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors

Diversified US Small and Mid Cap Stock CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 11.1158
Investment operations:	
Net investment loss ⁽¹⁾	(0.0121)
Net realized and unrealized gain / loss	0.8311
Total from investment operations	0.8190
Net asset value, end of year	<u>\$ 11.9348</u>
Total Return	7.37%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.11%
Net investment loss	(0.11)%
Unit Activity	
Units, beginning of year	29,057,806
Issued	2,837,595
Redeemed	(15,776,672)
Units, end of year	<u>16,118,729</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

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 CapFinancial Partners, LLC, d/b/a CAPTRUST Financial Advisors (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 Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2025

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

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

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in each Fund.

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

Collective 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.

Contract Valuation – Income Managed Account Portfolio, Conservative Managed Account Portfolio and Moderate Managed Account Portfolio invest in New York Life Group Annuity Contract No. GA-31660, GA-31652 and GA-31685 (the "Contracts"), respectively, issued by New York Life Insurance Company ("New York Life"). The Contracts are guaranteed investment contracts. The Statement of Assets and Liabilities presents the Contracts at fair value. Since the Contracts are fully benefit-responsive, a line item is presented in the Statement of Assets and Liabilities reporting an adjustment from fair value to contract value. The fair values of the Contracts are determined by New York Life based on quoted market prices of the underlying investments owned by New York Life.

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.

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

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 and realized capital gains distributions from Underlying Funds are 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. Interest income is accrued at the Contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield-to-maturity of each Contract. The Contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of each Fund. The Contracts' issuer guarantees that all qualified participant withdrawals will be at contract value.

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 – New York Life Group Annuity Contracts

New York Life deposits participating plan contributions in the Contracts, which invest in the New York Life Pooled Separate Account No. 25 (the "separate account").

The Contracts simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by New York Life. The participating plans' assets are the unit ownership interests in the Contracts. The separate account investments are owned by New York Life. The Contracts provide that the Funds execute transactions at contract value. New York Life guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contracts' guaranteed value. The Contracts' fair value equals the Contracts' proportionate share of the fair value of the separate account. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, the lesser of the guaranteed value or the fair value will be received.

The Contracts provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. New York Life will accrue interest on Stable Value Account daily. Such interest, which will be credited at the end of each month, will reflect the investment experience of the separate account and will be at rates declared by New York Life not less frequently than annually nor more frequently than daily. New York Life guarantees that the rate will never be less than zero. New York Life's credit rating from Moody's and S&P is Aa1 and AA+, respectively.

Great Gray Collective Investment Trust

**Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors**

Notes to the Financial Statements (continued)

December 31, 2025

The adjustment to contract value is calculated as follows:

Income Managed Account Portfolio (MAP)

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
New York Life Group Annuity Contract No. GA-31660 Wrapper	Aa1/AA+	\$ 23,497,942	\$ -	\$ (209,086)
		-	374,746	-
Total		<u>\$ 23,497,942</u>	<u>\$ 374,746</u>	
Adjustment to contract value, beginning of year				<u>(64,014)</u>
Change in adjustment				<u>\$ (145,072)</u>

Conservative Managed Account Portfolio (MAP)

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
New York Life Group Annuity Contract No. GA-31652 Wrapper	Aa1/AA+	\$ 36,532,046	\$ -	\$ (325,012)
		-	582,616	-
Total		<u>\$ 36,532,046</u>	<u>\$ 582,616</u>	
Adjustment to contract value, beginning of year				<u>(101,693)</u>
Change in adjustment				<u>\$ (223,319)</u>

Great Gray Collective Investment Trust

**Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors**

Notes to the Financial Statements (continued)

December 31, 2025

Moderate Managed Account Portfolio (MAP)

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
New York Life Group Annuity Contract No. GA-31685 Wrapper	Aa1/AA+	\$ 34,445,397	\$ -	\$ (305,712)
		-	549,349	-
Total		<u>\$ 34,445,397</u>	<u>\$ 549,349</u>	
Adjustment to contract value, beginning of year				<u>(86,410)</u>
Change in adjustment				<u>\$ (219,302)</u>

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the Contracts as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Fund before the respective Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

All of the Contracts are benefit-responsive at contract value for all participant-directed transactions. Certain events may limit the ability of the Funds to transact at contract value. Certain distributions resulting from employer-initiated events may be subject to market value adjustments as described in each Contract's agreement. If the Funds fail to provide 12 months' advance written notice of termination, a market value adjusted payment may be requested. Otherwise, payment at contract value will be made at the end of the 12-month period following notice of termination. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. The Contracts allow for New York Life to terminate the Contract if the Fund loses its qualified status. New York Life may pay an amount subject to a market value adjustment as defined in the Contract agreement.

Yield Analysis

The average yield earned by the Funds for the year ended December 31, 2025, was 5.43%. This represents the annualized earnings of the separate account investments in which the Contract's funds are invested divided by the fair value of the Contracts during 2025.

The average yield earned by the Funds with an adjustment to reflect the actual interest rate credited to participants in the Funds for year ended December 31, 2025 was 3.89%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contracts during 2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2025

Sensitivity Analysis

Actual weighted average interest crediting rate as of December 31, 2025: 4.31%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawals.

	1 st Quarter Ended March 31, 2026	2 nd Quarter Ended June 30, 2026	3 rd Quarter Ended September 30, 2026	4 th Quarter Ended December 31, 2026
Increase of 50%	4.49%	4.63%	4.80%	4.94%
Increase of 25%	4.41%	4.48%	4.58%	4.66%
Decrease of 25%	4.25%	4.19%	4.15%	4.10%
Decrease of 50%	4.17%	4.05%	3.93%	3.82%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1 st Quarter Ended March 31, 2026	2 nd Quarter Ended June 30, 2026	3 rd Quarter Ended September 30, 2026	4 th Quarter Ended December 31, 2026
Increase of 50%	4.25%	4.39%	4.56%	4.71%
Increase of 25%	4.29%	4.36%	4.46%	4.54%
Decrease of 25%	4.37%	4.31%	4.26%	4.22%
Decrease of 50%	4.41%	4.29%	4.17%	4.06%

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.

Great Gray Collective Investment Trust

**Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors**

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. The fair value of the Contracts is determined using Level 2 inputs. The fair value of the investments is the Contracts' pro-rata share of the fair value of the securities in the underlying separate account in which the Contracts participate. The wrapper is classified as Level 3. The fair value of the wrapper is determined by the discounted revenue method, being 35 basis points of the guaranteed value over five years discounted by the SOFR swap curve.

Note 5 – Fees and Expenses

Trustee and Contract Issuer 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.

Fund	Fee Class	Trustee Fee
Managed Account Portfolios ⁽¹⁾⁽²⁾	Freedom 401k Class	6 on the first \$2 billion 5 on the next \$1 billion 4 on the next \$2 billion 3 on the next \$5 billion 2 on amounts over \$10 billion
DB Growth Portfolio ⁽¹⁾⁽²⁾	Institutional Class	6 on the first \$2 billion 5 on the next \$1 billion 4 on the next \$2 billion 3 on the next \$5 billion 2 on amounts over \$10 billion
Diversified Fixed Income CIT	Class 0	0
Diversified International Equity CIT	Class 0	0
Diversified US Large Cap Stock CIT	Class 0	0
Diversified US Small and Mid Cap Stock CIT	Class 0	0

⁽¹⁾ The Sub-Advisor is paid for its investment management services by each plan invested in each Fund. Fees for such investment management services are defined in the service contracts entered into by each plan participating in each Fund.

⁽²⁾ The Trustee Fee is calculated based on the combined net assets of all funds across the Managed Account Portfolios and the DB Growth Portfolio.

Great Gray Collective Investment Trust

Funds Sub-Advised by CapFinancial Partners, LLC d/b/a CAPTRUST Financial Advisors

Notes to the Financial Statements (continued)

December 31, 2025

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. Such Trustee fees for the year ended December 31, 2025, are included in the Statement of Operations for each respective Fund. These Funds do not pay sub-advisory or service provider fees. The Trustee fee is not taken into account in setting the interest rate for the Contracts, and not applied to reduce the Funds' contract value, but applied to the assets of that specific share class.

Contract Issuer Fee – A fee is charged in accordance with the terms of the Contracts. New York Life as contract issuer receives an annual fee of 35 basis points of the average of the underlying contract value. This fee is accrued daily and paid monthly in arrears.

Management Fees for Underlying Funds – The Funds invest in underlying funds that do not deduct management fees in determining their NAV. These underlying funds instead charge the Funds a fee based on the respective underlying funds' value within the Funds. This fee is accrued daily, paid quarterly in arrears, and charged against the assets invested in each Fund.

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.

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 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

Great Gray Collective Investment Trust

**Funds Sub-Advised by CapFinancial Partners, LLC
d/b/a CAPTRUST Financial Advisors**

Notes to the Financial Statements (continued)

December 31, 2025

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, Bank Loans, Cash Drag, Credit and Counterparty, Derivatives, Distressed Investments, Emerging Markets, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, Hedging Strategies, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Issuer, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Multi-Manager, Not FDIC Insured, Options, Prepayment (Call), Pricing, Quantitative Investing, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Short Sale, Small Cap, Stable Value/Stability, Suitability, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, 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.