



GREAT GRAY
TRUST COMPANY

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

**Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC**

TABLE OF CONTENTS

Report of Independent Auditors 1

Fund Index 3

ClearBridge Dividend Strategy CIT 4

ClearBridge International Growth All Country ex-US CIT 12

ClearBridge International Growth CIT 21

ClearBridge Large Cap Growth CIT 30

ClearBridge Mid Cap CIT 37

ClearBridge Small Cap Growth CIT 40

Notes to the Financial Statements 48



Report of Independent Auditors

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

Opinions

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

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

- ClearBridge Dividend Strategy CIT ^(a)
- ClearBridge International Growth All Country ex-US CIT ^(a)
- ClearBridge International Growth CIT ^(a)
- ClearBridge Large Cap Growth CIT ^(a)
- ClearBridge Mid Cap CIT ^(b)
- ClearBridge Small Cap Growth CIT ^(a)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of assets and liabilities as of July 15, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to July 15, 2025 (date of dissolution)

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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



San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
ClearBridge Dividend Strategy CIT	The Fund seeks dividend income, growth of dividend income, and long-term capital appreciation.
ClearBridge International Growth All Country ex-US CIT	The Fund seeks long-term capital growth.
ClearBridge International Growth CIT	The Fund seeks long-term capital growth.
ClearBridge Large Cap Growth CIT	The Fund seeks long-term capital growth.
ClearBridge Mid Cap CIT	The Fund seeks long-term capital growth.
ClearBridge Small Cap Growth CIT	The Fund seeks long-term capital growth.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.8%			
Communications - 10.3%			
Alphabet, Inc. Class A	2,734	\$ 520,928	\$ 855,742
Comcast Corporation Class A	21,480	811,402	642,037
Meta Platforms, Inc. Class A	794	434,560	524,111
T-Mobile US, Inc.	2,714	529,225	551,051
Walt Disney Co./The	1,892	176,600	215,253
Total Communications		<u>2,472,715</u>	<u>2,788,194</u>
Consumer Discretionary - 3.2%			
Home Depot, Inc./The	1,090	368,529	375,069
Industria de Diseno Textil S.A. ^	29,634	378,487	488,961
Total Consumer Discretionary		<u>747,016</u>	<u>864,030</u>
Consumer Staples - 10.5%			
Coca-Cola Co./The	6,669	415,192	466,230
Diageo PLC ^	1,862	225,741	160,634
Haleon PLC ^	52,336	482,435	529,117
Nestle S.A. ^	7,896	761,327	779,967
Procter & Gamble Co./The	2,055	329,753	294,502
Unilever PLC ^	9,177	566,705	600,176
Total Consumer Staples		<u>2,781,153</u>	<u>2,830,626</u>
Energy - 9.4%			
Enbridge, Inc.	9,556	378,503	457,063
EQT Corporation	2,705	116,815	144,988
Exxon Mobil Corporation	8,561	930,640	1,030,231
Williams Cos, Inc./The	14,860	712,511	893,235
Total Energy		<u>2,138,469</u>	<u>2,525,517</u>
Financials - 14.5%			
Apollo Global Management, Inc.	3,739	459,314	541,258
Capital One Financial Corporation	1,855	278,699	449,578
JPMorgan Chase & Co.	2,078	456,528	669,573
Marsh & McLennan Cos., Inc.	2,080	418,671	385,882
MetLife, Inc.	6,389	464,426	504,348
PNC Financial Services Group, Inc./The	1,861	285,050	388,446
Travelers Cos., Inc./The	1,603	353,253	464,966
Visa, Inc. Class A	1,455	405,451	510,283
Total Financials		<u>3,121,392</u>	<u>3,914,334</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
<u>Health Care - 9.2%</u>			
AstraZeneca PLC [^]	3,874	\$ 282,057	\$ 356,137
Becton Dickinson & Co.	3,765	804,430	730,674
CVS Health Corporation	5,493	335,640	435,924
Johnson & Johnson	2,043	307,327	422,799
Roche Holding AG [^]	6,560	334,694	338,299
UnitedHealth Group, Inc.	623	268,767	205,658
Total Health Care		2,332,915	2,489,491
<u>Industrials - 11.8%</u>			
Automatic Data Processing, Inc.	1,540	396,696	396,134
L3Harris Technologies, Inc.	1,326	293,710	389,274
Northrop Grumman Corporation	637	299,686	363,224
Old Dominion Freight Line, Inc.	1,780	260,482	279,104
RTX Corporation	2,062	229,800	378,171
TE Connectivity PLC	1,790	263,530	407,243
Union Pacific Corporation	2,468	563,113	570,898
Waste Management, Inc.	1,853	363,703	407,122
Total Industrials		2,670,720	3,191,170
<u>Materials - 7.1%</u>			
Air Products and Chemicals, Inc.	2,631	684,707	649,910
Freeport-McMoRan, Inc.	6,799	284,713	345,321
Linde PLC	1,073	461,476	457,516
Vulcan Materials Co.	1,607	395,007	458,349
Total Materials		1,825,903	1,911,096
<u>Technology - 13.1%</u>			
Apple, Inc.	1,797	388,168	488,533
Broadcom, Inc.	2,929	485,187	1,013,727
Microsoft Corporation	2,231	933,207	1,078,956
Oracle Corporation	1,216	189,868	237,011
Texas Instruments, Inc.	4,115	709,249	713,911
Total Technology		2,705,679	3,532,138
<u>Utilities - 3.7%</u>			
DTE Energy Co.	1,993	222,824	257,057
PG&E Corporation	16,050	257,425	257,924

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
<u>Utilities - 3.7% (continued)</u>			
Sempra	5,591	\$ 428,509	\$ 493,629
Total Utilities		908,758	1,008,610
Total Common Stocks		21,704,720	25,055,206
 <u>Real Estate Investment Trusts - 4.9%</u>			
<u>Real Estate - 4.9%</u>			
American Tower Corporation	2,260	439,135	396,788
AvalonBay Communities, Inc.	2,318	455,945	420,277
Public Storage	1,903	536,156	493,828
Total Real Estate		1,431,236	1,310,893
Total Real Estate Investment Trusts		1,431,236	1,310,893
 <u>Money Market Trusts - 2.1%</u>			
NT Collective Government Short Term Investment Fund	579,295	579,295	579,295
Total Money Market Trusts		579,295	579,295
Total Investments - 99.8%		\$ 23,715,251	26,945,394
Other Assets and Liabilities, Net - 0.2%			41,470
Net Assets - 100.0%			\$ 26,986,864

^ American Depositary Receipt

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

Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Common Stocks	\$ -	\$ 25,055,206	\$ -	\$ -	25,055,206
Real Estate Investment Trusts	-	1,310,893	-	-	1,310,893
Money Market Trusts	579,295	-	-	-	579,295
Total	\$ 579,295	\$ 26,366,099	\$ -	\$ -	26,945,394

*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 96.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,829,176	\$ 7,052,048	\$ 1,415,409
Money Market	8,320,166	8,056,991	-
Total	<u>\$ 19,149,342</u>	<u>\$ 15,109,039</u>	<u>\$ 1,415,409</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$23,715,251)	\$	26,945,394
Receivable for fund units sold		33,601
Dividends receivable		22,852
Foreign tax reclaim receivable		1,335
Receivable for expense reimbursement		259
Total assets		27,003,441

Liabilities

Accrued trustee and sub-advisor fees		5,768
Payable to custodian		4,849
Payable for fund units redeemed		3,303
Accrued professional services and other operating expenses		2,657
Total liabilities		16,577

Net Assets

\$ 26,986,864

Net Assets

Class R2	\$	4,607,676
Class R-INT		22,379,188
Total		\$ 26,986,864

Units Outstanding

Class R2	315,937
Class R-INT	2,001,474

Net Asset Value per Unit

Class R2	\$	14.5841
Class R-INT		11.1814

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$4,439)	\$ 572,884
Total income	572,884

Expenses

Trustee and sub-advisor fees	47,198
Professional services and other operating expenses	7,560
Total expenses	54,758
Expense reimbursement from sub-advisor	(2,237)
Net expenses	52,521
Net investment income	520,363

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,415,409
Net realized gain	1,415,409

Change in net unrealized gain / loss on:

Investments	1,122,567
Change in net unrealized gain / loss	1,122,567
Net realized and unrealized gain / loss	2,537,976

Increase in net assets from operations	\$ 3,058,339
---	---------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	520,363
Net realized gain		1,415,409
Change in net unrealized gain / loss		1,122,567
Increase in net assets from operations		3,058,339

Unit transactions

Proceeds from units issued		
Class R [^]		1,389,954
Class R2		3,438,286
Class R-INT [^]		22,836,657
Total proceeds from units issued		27,664,897

Value of units redeemed

Class R [^]		(20,170,387)
Class R2		(1,255,902)
Class R-INT [^]		(2,792,673)
Total value of units redeemed		(24,218,962)

Increase in net assets resulting from unit transactions		3,445,935
Increase in net assets		6,504,274
Net assets, beginning of year		20,482,590
Net assets, end of year	\$	26,986,864

[^] All Class R units were redeemed on 3/31/2025. The fee class remains available for sale. Class R-INT funded on 3/31/2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R2	Class R-INT
Net asset value, beginning of year or at inception	\$ 12.9136	\$ 12.9249	\$ 10.0000
Investment operations:			
Net investment income ⁽¹⁾	0.0529	0.2583	0.1891
Net realized and unrealized gain / loss	0.1078	1.4009	0.9923
Total from investment operations	0.1607	1.6592	1.1814
Net asset value, end of year	\$ 13.0743[«]	\$ 14.5841	\$ 11.1814
Total Return	1.24%[^]	12.84%	11.81%[*]
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.61% [#]	0.52%	0.03% [#]
Net expenses	0.60% [#]	0.50%	0.03% [#]
Net investment income	1.66% [#]	1.88%	2.38% [#]
Unit Activity			
Units, beginning of year	1,435,512	150,479	-
Issued	106,842	257,824	2,265,765
Redeemed	(1,542,354)	(92,366)	(264,291)
Units, end of year	-	315,937	2,001,474

⁽¹⁾ Based on average daily units outstanding.

« All Class R units were redeemed on 3/31/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 3/31/2025.

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

^{*} Not annualized for periods less than one year. Class R-INT funded on 3/31/2025.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.6%</u>			
<u>Communications - 4.0%</u>			
SoftBank Group Corporation	1,928	\$ 53,824	\$ 54,121
Tencent Holdings Ltd.	2,369	160,911	182,313
Total Communications		214,735	236,434
<u>Consumer Discretionary - 12.2%</u>			
BYD Co. Ltd. Class H	3,360	46,654	41,161
Cie Financiere Richemont S.A. Class A	593	115,160	128,780
Coupang, Inc.	3,051	86,647	71,973
Hermes International SCA	19	46,292	47,351
Industria de Diseno Textil S.A.	1,647	81,079	108,980
Laopu Gold Co. Ltd. Class H	378	42,996	30,013
MercadoLibre, Inc.	76	161,134	153,084
Sea Ltd.^	1,164	120,022	148,491
Total Consumer Discretionary		699,984	729,833
<u>Consumer Staples - 11.1%</u>			
Coca-Cola Femsa S.A.B. de C.V.^	533	45,468	50,480
Danone S.A.	921	69,749	83,051
Dollarama, Inc.	805	83,634	120,473
Loblaw Cos. Ltd.	1,944	54,716	87,999
L'Oreal S.A.	186	82,705	80,083
PT Unilever Indonesia Tbk	127,500	19,633	19,880
Tesco PLC	14,531	67,832	86,349
Unilever PLC	2,098	132,886	137,131
Total Consumer Staples		556,623	665,446
<u>Financials - 21.5%</u>			
3i Group PLC	1,821	68,092	79,922
Adyen N.V.	33	55,002	53,291
AXA S.A.	2,084	98,578	100,252
Banco Santander S.A.	11,415	99,385	135,002
EQT AB	1,751	57,360	69,099
HDFC Bank Ltd.^	5,758	197,330	210,397
HSBC Holdings PLC	8,270	113,702	130,568
Intesa Sanpaolo S.p.A.	21,772	105,843	151,401
KBC Group N.V.	730	89,971	95,380
Mitsubishi UFJ Financial Group, Inc.	7,502	102,539	119,318
NatWest Group PLC	12,726	80,638	111,569

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.6% (continued)</u>			
<u>Financials - 21.5% (continued)</u>			
NU Holdings Ltd. Class A	1,805	\$ 29,592	\$ 30,216
Total Financials		<u>1,098,032</u>	<u>1,286,415</u>
<u>Health Care - 8.5%</u>			
Alcon AG	1,053	92,036	84,107
AstraZeneca PLC	650	95,540	120,564
Roche Holding AG	146	58,900	60,482
Terumo Corporation	4,935	92,284	71,469
UCB S.A.	382	69,575	107,046
WuXi AppTec Co. Ltd. Class H	4,874	68,007	61,806
Total Health Care		<u>476,342</u>	<u>505,474</u>
<u>Industrials - 17.5%</u>			
Airbus SE	681	129,224	158,680
BAE Systems PLC	3,833	92,560	88,367
Brambles Ltd.	7,776	87,867	119,057
Prismian S.p.A.	1,341	95,651	136,043
RELX PLC	1,463	58,642	59,428
Ryanair Holdings PLC	1,822	58,713	63,233
Ryanair Holdings PLC [^]	670	41,072	48,367
Safran S.A.	435	106,490	151,938
Sandvik AB	1,400	44,645	45,650
Siemens Energy AG	1,249	105,584	176,613
Total Industrials		<u>820,448</u>	<u>1,047,376</u>
<u>Materials - 3.8%</u>			
Agnico Eagle Mines Ltd.	789	106,584	133,759
Heidelberg Materials AG	346	79,633	90,618
Total Materials		<u>186,217</u>	<u>224,377</u>
<u>Real Estate - 0.6%</u>			
Vonovia SE	1,306	41,034	37,640
Total Real Estate		<u>41,034</u>	<u>37,640</u>
<u>Technology - 17.6%</u>			
ASML Holding N.V.	84	89,229	90,900
Celestica, Inc.	242	52,783	71,679
Check Point Software Technologies Ltd.	405	82,412	75,152
Constellation Software, Inc.	33	82,639	79,479

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.6% (continued)</u>			
<u>Technology - 17.6% (continued)</u>			
Nomura Research Institute Ltd.	1,474	\$ 48,312	\$ 56,620
Pro Medicus Ltd.	206	40,361	30,341
SAP SE	483	97,887	118,189
SK hynix, Inc.	177	34,304	79,988
Sony Group Corporation	4,875	96,934	125,152
Taiwan Semiconductor Manufacturing Co. Ltd.	5,291	186,667	261,010
Tokyo Electron Ltd.	301	51,459	65,905
Total Technology		<u>862,987</u>	<u>1,054,415</u>
<u>Utilities - 1.8%</u>			
E.ON SE	5,542	99,646	104,955
Total Utilities		<u>99,646</u>	<u>104,955</u>
Total Common Stocks		<u>5,056,048</u>	<u>5,892,365</u>
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	39	-	-
Total Technology		<u>-</u>	<u>-</u>
Total Warrants		<u>-</u>	<u>-</u>
<u>Money Market Trusts - 1.4%</u>			
NT Collective Government Short Term Investment Fund	82,715	82,715	82,715
Total Money Market Trusts		<u>82,715</u>	<u>82,715</u>
Total Investments - 100.0%		<u>\$ 5,138,763</u>	5,975,080
Other Assets and Liabilities, Net - (0.0)%			(1,230)
Net Assets - 100.0%			<u>\$ 5,973,850</u>

[^] American Depositary Receipt

^{†††} Security is a Level 3 investment.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2025

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United Kingdom	\$ 813,898	13.6%
Germany	528,015	8.8%
Canada	493,390	8.3%
Japan	492,586	8.3%
France	462,674	7.7%
United States	337,988	5.7%
Cayman Islands	330,804	5.5%
Netherlands	302,871	5.1%
Italy	287,444	4.8%
Switzerland	273,369	4.6%
Taiwan	261,010	4.4%
Spain	243,981	4.1%
India	210,397	3.5%
Belgium	202,425	3.4%
Australia	149,399	2.5%
Sweden	114,750	1.9%
Ireland	111,600	1.9%
Hong Kong	91,818	1.5%
Korea	79,988	1.3%
Israel	75,152	1.3%
Mexico	50,480	0.8%
China	41,161	0.7%
Indonesia	19,880	0.3%
Total	<u>\$ 5,975,080</u>	<u>100.0%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 5,892,365	\$ -	\$ -	\$ 5,892,365
Warrants	-	-	-	- ^{**}	-
Money Market Trusts	82,715	-	-	-	82,715
Total	\$ 82,715	\$ 5,892,365	\$ -	\$ -	\$ 5,975,080

*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.

**Security has zero value.

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,802,525	\$ 4,263,852	\$ 698,098
Money Market	2,754,877	2,778,845	-
Total	\$ 7,557,402	\$ 7,042,697	\$ 698,098

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$5,138,763)	\$	5,975,080
Foreign currency, at fair value (cost \$74)		74
Cash and cash equivalents		640
Foreign tax reclaim receivable		5,671
Receivable for expense reimbursement		4,170
Dividends receivable		2,413
Total assets		5,988,048

Liabilities

Accrued trustee and sub-advisor fees		7,231
Accrued professional services and other operating expenses		6,967
Total liabilities		14,198

Net Assets

\$ 5,973,850

Net Assets

Class R4	\$	5,973,850
Total	\$	5,973,850

Units Outstanding

Class R4	410,523
----------	---------

Net Asset Value per Unit

Class R4	\$	14.5518
----------	----	---------

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$9,299)	\$	86,313
Total income		86,313

Expenses

Trustee and sub-advisor fees		25,743
Professional services and other operating expenses		10,923
Total expenses		36,666
Expense reimbursement from sub-advisor		(11,438)
Net expenses		25,228
Net investment income		61,085

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		698,098
Foreign currency transactions		(249)
Net realized gain		697,849
Change in net unrealized gain / loss on:		
Investments		471,326
Translation of assets and liabilities in foreign currencies		654
Change in net unrealized gain / loss		471,980
Net realized and unrealized gain / loss		1,169,829

Increase in net assets from operations	\$	1,230,914
---	-----------	------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	61,085
Net realized gain		697,849
Change in net unrealized gain / loss		471,980
Increase in net assets from operations		1,230,914

Unit transactions

Proceeds from units issued		
Class R4		1,133,543
Value of units redeemed		
Class R4		(683,712)
Increase in net assets resulting from unit transactions		449,831
Increase in net assets		1,680,745
Net assets, beginning of year		4,293,105
Net assets, end of year	\$	5,973,850

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R4</u>
Net asset value, beginning of year	\$ 11.3981
Investment operations:	
Net investment income ⁽¹⁾	0.1578
Net realized and unrealized gain / loss	2.9959
Total from investment operations	<u>3.1537</u>
Net asset value, end of year	<u>\$ 14.5518</u>
 Total Return	 27.67%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.71%
Net expenses	0.49%
Net investment income	1.19%
 Unit Activity	
Units, beginning of year	376,650
Issued	85,462
Redeemed	<u>(51,589)</u>
Units, end of year	<u>410,523</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1%			
Communications - 3.2%			
SoftBank Group Corporation	106,032	\$ 3,073,039	\$ 2,976,432
Tencent Holdings Ltd.	86,512	5,935,944	6,657,761
Total Communications		9,008,983	9,634,193
Consumer Discretionary - 9.4%			
Cie Financiere Richemont S.A. Class A	29,707	5,703,233	6,451,359
Ferrari N.V.	7,999	3,039,984	2,994,004
Hermes International SCA	1,977	4,924,579	4,927,046
Industria de Diseno Textil S.A.	103,314	4,016,649	6,836,135
MercadoLibre, Inc.	1,017	2,586,068	2,048,502
Sea Ltd.^	43,389	4,870,676	5,535,135
Total Consumer Discretionary		25,141,189	28,792,181
Consumer Staples - 10.5%			
Danone S.A.	64,849	4,643,957	5,847,712
Dollarama, Inc.	39,779	4,414,654	5,953,138
Loblaw Cos. Ltd.	104,063	2,655,075	4,710,640
L'Oreal S.A.	11,825	4,593,663	5,091,294
Tesco PLC	641,433	3,032,171	3,811,672
Unilever PLC	101,434	6,434,177	6,630,001
Total Consumer Staples		25,773,697	32,044,457
Financials - 18.7%			
3i Group PLC	86,567	3,276,142	3,799,338
Adyen N.V.	1,948	3,497,381	3,145,765
AXA S.A.	112,010	5,315,986	5,388,294
Banco Santander S.A.	539,581	4,744,215	6,381,469
EQT AB	73,444	2,310,431	2,898,309
HSBC Holdings PLC	441,246	6,081,506	6,966,480
Intesa Sanpaolo S.p.A.	1,101,022	4,353,576	7,656,418
KBC Group N.V.	27,976	3,439,554	3,655,276
London Stock Exchange Group PLC	26,923	3,283,390	3,241,769
Mitsubishi UFJ Financial Group, Inc.	390,327	5,338,440	6,208,078
NatWest Group PLC	872,301	5,517,448	7,647,495
Total Financials		47,158,069	56,988,691
Health Care - 14.0%			
Alcon AG	43,999	3,409,343	3,514,366
Argenx SE^	4,988	2,346,076	4,194,659

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Health Care - 14.0% (continued)</u>			
AstraZeneca PLC	49,673	\$ 7,549,450	\$ 9,213,468
EssilorLuxottica S.A.	11,638	4,091,966	3,689,061
Galderma Group AG	19,349	3,304,547	3,958,943
Hoya Corporation	19,156	2,401,100	2,894,573
Roche Holding AG	7,590	3,060,143	3,144,257
Terumo Corporation	276,468	4,959,381	4,003,843
UCB S.A.	20,217	4,130,934	5,665,285
WuXi AppTec Co. Ltd. Class H	117,598	1,676,276	1,491,222
Zai Lab Ltd. [^]	41,841	1,412,306	738,075
Total Health Care		<u>38,341,522</u>	<u>42,507,752</u>
<u>Industrials - 18.2%</u>			
Airbus SE	30,514	5,780,586	7,110,095
BAE Systems PLC	197,030	4,873,973	4,542,361
Brambles Ltd.	331,008	3,246,621	5,068,022
Mitsubishi Heavy Industries Ltd.	57,270	1,000,242	1,403,023
Prysman S.p.A.	61,055	5,016,860	6,193,969
RELX PLC	109,694	4,029,324	4,455,827
Ryanair Holdings PLC	110,782	3,719,385	3,844,689
Safran S.A.	20,920	5,126,822	7,306,968
Schneider Electric SE	22,328	5,567,012	6,159,811
Siemens Energy AG	65,830	5,747,267	9,308,612
Total Industrials		<u>44,108,092</u>	<u>55,393,377</u>
<u>Materials - 3.5%</u>			
Agnico Eagle Mines Ltd.	41,531	6,225,308	7,040,751
Givaudan S.A.	417	1,481,883	1,655,894
Heidelberg Materials AG	7,107	1,796,787	1,861,340
Total Materials		<u>9,503,978</u>	<u>10,557,985</u>
<u>Technology - 18.9%</u>			
ASML Holding N.V.	11,483	10,991,364	12,426,195
Celestica, Inc.	13,057	2,651,080	3,867,425
Check Point Software Technologies Ltd.	20,716	4,132,140	3,844,061
Fujikura Ltd.	6,783	282,411	754,701
Nomura Research Institute Ltd.	77,665	2,462,974	2,983,323
Pro Medicus Ltd.	7,105	1,322,859	1,046,475
SAP SE	37,165	6,207,748	9,094,152
Shopify, Inc. Class A	14,587	1,358,950	2,348,069

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 98.1% (continued)</u>			
<u>Technology - 18.9% (continued)</u>			
Sony Group Corporation	339,955	\$ 6,433,340	\$ 8,727,417
Taiwan Semiconductor Manufacturing Co. Ltd.	166,269	6,521,977	8,202,191
Tokyo Electron Ltd.	19,323	3,449,740	4,230,855
Total Technology		45,814,583	57,524,864
<u>Utilities - 1.7%</u>			
E.ON SE	270,028	4,823,106	5,113,792
Total Utilities		4,823,106	5,113,792
Total Common Stocks		249,673,219	298,557,292
<u>Money Market Trusts - 4.0%</u>			
NT Collective Government Short Term Investment Fund	12,118,319	12,118,319	12,118,319
Total Money Market Trusts		12,118,319	12,118,319
Total Investments - 102.1%		\$ 261,791,538	310,675,611
Other Assets and Liabilities, Net - (2.1)%			(6,254,810)
Net Assets - 100.0%			\$ 304,420,801

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2025

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United Kingdom	\$ 50,308,410	16.5%
France	38,410,187	12.6%
Japan	34,182,244	11.2%
Netherlands	29,870,716	9.8%
Germany	25,377,897	8.3%
Canada	23,920,022	7.9%
Switzerland	18,724,820	6.2%
United States	14,166,822	4.7%
Italy	13,850,387	4.5%
Spain	13,217,604	4.3%
Cayman Islands	12,930,972	4.2%
Belgium	9,320,561	3.1%
Taiwan	8,202,191	2.7%
Australia	6,114,498	2.0%
Ireland	3,844,689	1.3%
Israel	3,844,061	1.3%
Sweden	2,898,309	1.0%
Hong Kong	1,491,221	0.5%
Total	<u>\$ 310,675,611</u>	<u>102.1%</u>

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 298,557,292	\$ -	\$ -	\$ 298,557,292
Money Market Trusts	12,118,319	-	-	-	12,118,319
Total	<u>\$ 12,118,319</u>	<u>\$ 298,557,292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 310,675,611</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 87.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 237,172,600	\$ 234,496,830	\$ 33,634,960
Money Market	135,059,814	127,505,935	-
Total	<u>\$ 372,232,414</u>	<u>\$ 362,002,765</u>	<u>\$ 33,634,960</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$261,791,538)	\$ 310,675,611
Foreign currency, at fair value (cost \$36)	36
Receivable for fund units sold	467,080
Foreign tax reclaim receivable	361,437
Dividends receivable	82,670
Receivable for investment securities sold	72,492
Total assets	<u>311,659,326</u>

Liabilities

Payable for fund units redeemed	6,990,218
Accrued trustee and sub-advisor fees	201,913
Payable to custodian	41,457
Accrued professional services and other operating expenses	4,937
Total liabilities	<u>7,238,525</u>

Net Assets

\$ 304,420,801

Net Assets

Class MSG	\$ 12,932,827
Class R1	9,372,199
Class R2	75,605,495
Class R3	13,332,117
Class R-INT	172,474,498
Class S1	20,703,665
Total	<u>\$ 304,420,801</u>

Units Outstanding

Class MSG	1,106,896
Class R1	477,843
Class R2	3,840,908
Class R3	674,550
Class R-INT	8,499,324
Class S1	1,043,277

Net Asset Value per Unit

Class MSG	\$ 11.6839
Class R1	19.6136
Class R2	19.6843
Class R3	19.7645
Class R-INT	20.2927
Class S1	19.8448

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$606,798)	\$ 5,069,203
Total income	5,069,203

Expenses

Trustee and sub-advisor fees	763,248
Professional services and other operating expenses	13,192
Total expenses	776,440
Net investment income	4,292,763

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	33,634,960
Foreign currency transactions	(46,101)
Net realized gain	33,588,859

Change in net unrealized gain / loss on:

Investments	21,212,076
Translation of assets and liabilities in foreign currencies	42,859
Change in net unrealized gain / loss	21,254,935
Net realized and unrealized gain / loss	54,843,794

Increase in net assets from operations	\$ 59,136,557
---	----------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,292,763
Net realized gain		33,588,859
Change in net unrealized gain / loss		21,254,935
Increase in net assets from operations		59,136,557

Unit transactions

Proceeds from units issued		
Class MSG [^]		12,920,529
Class R1		5,482,896
Class R2		1,988,241
Class R3		5,801,541
Class R-INT		31,936,785
Class R-LM [^]		2,784,404
Class S1		13,808,274
Total proceeds from units issued		74,722,670

Value of units redeemed		
Class MSG [^]		(637,617)
Class R1		(5,059,290)
Class R2		(28,955,381)
Class R3		(1,930,809)
Class R-INT		(25,618,133)
Class R-LM [^]		(8,670,773)
Class S1		(4,192,110)
Total value of units redeemed		(75,064,113)
Decrease in net assets resulting from unit transactions		(341,443)
Increase in net assets		58,795,114
Net assets, beginning of year		245,625,687
Net assets, end of year	\$	304,420,801

[^] Class MSG funded on 3/10/2025. All Class R-LM units were redeemed on 12/31/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MSG	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 10.0000	\$ 15.9325	\$ 15.9805	\$ 16.0294
Investment operations:				
Net investment income ⁽¹⁾	0.0935	0.1623	0.2133	0.2234
Net realized and unrealized gain / loss	1.5904	3.5188	3.4905	3.5117
Total from investment operations	1.6839	3.6811	3.7038	3.7351
Net asset value, end of year	\$ 11.6839	\$ 19.6136	\$ 19.6843	\$ 19.7645
Total Return	16.84%*	23.10%	23.18%	23.30%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.53%#	0.68%	0.62%	0.52%
Net investment income	1.02%#	0.90%	1.18%	1.22%
Unit Activity				
Units, beginning of year	-	476,345	5,257,018	475,893
Issued	1,162,436	290,885	106,652	304,736
Redeemed	(55,540)	(289,387)	(1,522,762)	(106,079)
Units, end of year	1,106,896	477,843	3,840,908	674,550
Per Unit Operating Performance	Class R-INT	Class R-LM	Class S1	
Net asset value, beginning of year	\$ 16.3743	\$ 16.4210	\$ 16.0929	
Investment operations:				
Net investment income ⁽¹⁾	0.3289	0.3159	0.2447	
Net realized and unrealized gain / loss	3.5895	3.6507	3.5072	
Total from investment operations	3.9184	3.9666	3.7519	
Net asset value, end of year	\$ 20.2927	\$ 20.3876[«]	\$ 19.8448	
Total Return	23.93%	24.16% [^]	23.31%	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.01%	0.08%#	0.51%	
Net investment income	1.76%	1.68%#	1.33%	
Unit Activity				
Units, beginning of year	8,180,348	285,301	482,577	
Issued	1,690,740	150,245	790,699	
Redeemed	(1,371,764)	(435,546)	(229,999)	
Units, end of year	8,499,324	-	1,043,277	

⁽¹⁾ Based on average daily units outstanding.

« All Class R-LM units were redeemed on 12/31/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 12/31/2025.

* Not annualized for periods less than one year. Class MSG funded on 3/10/2025.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.3%			
Communications - 15.7%			
Airbnb, Inc. Class A	187,808	\$ 24,983,589	\$ 25,489,302
Alphabet, Inc. Class A	129,318	22,774,519	40,476,534
Meta Platforms, Inc. Class A	127,376	34,966,156	84,079,624
Netflix, Inc.	526,770	24,541,850	49,389,955
Uber Technologies, Inc.	255,094	13,612,341	20,843,730
Total Communications		<u>120,878,455</u>	<u>220,279,145</u>
Consumer Discretionary - 11.4%			
Amazon.com, Inc.	469,322	74,363,802	108,328,904
Chipotle Mexican Grill, Inc.	565,135	21,142,295	20,909,995
Tesla, Inc.	68,875	17,406,395	30,974,465
Total Consumer Discretionary		<u>112,912,492</u>	<u>160,213,364</u>
Consumer Staples - 1.2%			
Monster Beverage Corporation	228,205	10,151,736	17,496,477
Total Consumer Staples		<u>10,151,736</u>	<u>17,496,477</u>
Financials - 8.4%			
Fair Isaac Corporation	7,834	12,605,288	13,244,317
Marsh & McLennan Cos., Inc.	115,318	20,416,482	21,393,796
PayPal Holdings, Inc.	119,323	8,485,407	6,966,077
S&P Global, Inc.	34,336	12,399,503	17,943,650
Visa, Inc. Class A	164,454	39,654,550	57,675,662
Total Financials		<u>93,561,230</u>	<u>117,223,502</u>
Health Care - 8.0%			
Intuitive Surgical, Inc.	67,397	22,705,601	38,170,965
Stryker Corporation	59,727	15,031,297	20,992,249
Thermo Fisher Scientific, Inc.	46,134	21,833,225	26,732,346
Vertex Pharmaceuticals, Inc.	56,577	22,367,626	25,649,749
Total Health Care		<u>81,937,749</u>	<u>111,545,309</u>
Industrials - 7.4%			
Airbus SE [^]	349,665	16,334,814	20,252,597
Eaton Corporation PLC	89,006	17,751,425	28,349,301
Parker-Hannifin Corporation	7,944	5,885,950	6,982,458
RTX Corporation	124,049	12,686,472	22,750,587
WW Grainger, Inc.	24,361	12,529,144	24,581,467
Total Industrials		<u>65,187,805</u>	<u>102,916,410</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.3% (continued)</u>			
<u>Materials - 2.8%</u>			
Linde PLC	43,459	\$ 19,663,002	\$ 18,530,483
Sherwin-Williams Co./The	63,574	16,435,877	20,599,883
Total Materials		<u>36,098,879</u>	<u>39,130,366</u>
<u>Technology - 43.4%</u>			
Apple, Inc.	295,847	32,038,273	80,428,965
Arista Networks, Inc.	32,323	4,327,875	4,235,283
ASML Holding N.V.	24,134	15,603,961	25,820,001
Broadcom, Inc.	88,057	18,859,326	30,476,528
Datadog, Inc. Class A	56,509	7,477,066	7,684,659
Intuit, Inc.	47,510	27,032,827	31,471,574
Marvell Technology, Inc.	97,538	7,293,723	8,288,779
Microsoft Corporation	212,788	58,770,990	102,908,533
NVIDIA Corporation	915,739	21,847,897	170,785,324
Oracle Corporation	163,788	40,573,319	31,923,919
Palo Alto Networks, Inc.	190,390	19,988,941	35,069,838
Salesforce, Inc.	51,078	13,009,546	13,531,073
ServiceNow, Inc.	77,460	13,819,837	11,866,097
Synopsys, Inc.	48,924	24,875,611	22,980,581
Taiwan Semiconductor Manufacturing Co. Ltd. [^]	97,175	19,751,734	29,530,511
Total Technology		<u>325,270,926</u>	<u>607,001,665</u>
Total Common Stocks		<u>845,999,272</u>	<u>1,375,806,238</u>
<u>Real Estate Investment Trusts - 0.7%</u>			
<u>Real Estate - 0.7%</u>			
Equinix, Inc.	11,767	9,297,436	9,015,405
Total Real Estate		<u>9,297,436</u>	<u>9,015,405</u>
Total Real Estate Investment Trusts		<u>9,297,436</u>	<u>9,015,405</u>
<u>Money Market Trusts - 0.9%</u>			
NT Collective Government Short Term Investment Fund	12,659,364	12,659,364	12,659,364
Total Money Market Trusts		<u>12,659,364</u>	<u>12,659,364</u>
Total Investments - 99.9%		<u>\$ 867,956,072</u>	<u>1,397,481,007</u>
Other Assets and Liabilities, Net - 0.1%			1,822,140
Net Assets - 100.0%			<u>\$ 1,399,303,147</u>

[^] American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Schedule of Investments (continued) December 31, 2025

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

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 1,375,806,238	\$ -	\$ -	\$ 1,375,806,238
Real Estate Investment Trusts	-	9,015,405	-	-	9,015,405
Money Market Trusts	12,659,364	-	-	-	12,659,364
Total	\$ 12,659,364	\$ 1,384,821,643	\$ -	\$ -	\$ 1,397,481,007

*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 84.7% 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	\$ 405,683,410	\$ 556,600,726	\$ 114,546,647
Money Market	335,136,673	350,345,731	-
Total	\$ 740,820,083	\$ 906,946,457	\$ 114,546,647

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$867,956,072)	\$ 1,397,481,007
Receivable for investment securities sold	2,841,786
Foreign tax reclaim receivable	276,071
Receivable for fund units sold	243,015
Dividends receivable	218,540
Receivable for expense reimbursement	577
Total assets	1,401,060,996

Liabilities

Payable for fund units redeemed	994,962
Accrued trustee, sub-advisor and recordkeeping service fees	628,174
Payable to custodian	104,939
Accrued professional services and other operating expenses	29,774
Total liabilities	1,757,849

Net Assets

\$ 1,399,303,147

Net Assets

Class MSG	\$ 123,264,919
Class R	11,119,129
Class R2	21,559,319
Class R2a	721,289
Class R3	387,922,481
Class R-INT	854,716,010
Total	\$ 1,399,303,147

Units Outstanding

Class MSG	10,794,232
Class R	406,534
Class R2	787,865
Class R2a	26,278
Class R3	14,115,881
Class R-INT	30,089,897

Net Asset Value per Unit

Class MSG	\$ 11.4195
Class R	27.3510
Class R2	27.3642
Class R2a	27.4484
Class R3	27.4813
Class R-INT	28.4054

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$166,858)	\$ 7,791,793
Total income	7,791,793

Expenses

Trustee, sub-advisor and recordkeeping service fees	2,297,985
Professional services and other operating expenses	5,991
Total expenses	2,303,976
Expense reimbursement from sub-advisor	(2,116)
Net expenses	2,301,860
Net investment income	5,489,933

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	114,546,647
Foreign currency transactions	(11,428)
Net realized gain	114,535,219
Change in net unrealized gain / loss on:	
Investments	(1,457,409)
Translation of assets and liabilities in foreign currencies	16,228
Change in net unrealized gain / loss	(1,441,181)
Net realized and unrealized gain / loss	113,094,038

Increase in net assets from operations	\$ 118,583,971
---	-----------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,489,933
Net realized gain		114,535,219
Change in net unrealized gain / loss		<u>(1,441,181)</u>
Increase in net assets from operations		<u>118,583,971</u>

Unit transactions

Proceeds from units issued		
Class MSG		109,518,823
Class R		849,844
Class R2		11,022,354
Class R2a		51,229
Class R3		90,163,284
Class R-INT		108,444,252
Class R-LM [^]		<u>2,730</u>
Total proceeds from units issued		<u>320,052,516</u>

Value of units redeemed		
Class MSG		(11,444,257)
Class R		(3,372,633)
Class R2		(85,016,103)
Class R2a		(106,027)
Class R3		(78,654,654)
Class R-INT		(320,798,247)
Class R-LM [^]		<u>(69,556)</u>
Total value of units redeemed		<u>(499,461,477)</u>
Decrease in net assets resulting from unit transactions		<u>(179,408,961)</u>
Decrease in net assets		(60,824,990)
Net assets, beginning of year		<u>1,460,128,137</u>
Net assets, end of year	\$	<u>1,399,303,147</u>

[^] All Class R-LM were redeemed on 7/11/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MSG	Class R	Class R2	Class R2a
Net asset value, beginning of year or at inception	\$ 10.4340	\$ 25.0415	\$ 25.0295	\$ 25.1178
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.0144	(0.0089)	0.0232	0.0045
Net realized and unrealized gain / loss	0.9711	2.3184	2.3115	2.3261
Total from investment operations	0.9855	2.3095	2.3347	2.3306
Net asset value, end of year	\$ 11.4195	\$ 27.3510	\$ 27.3642	\$ 27.4484
Total Return	9.45%	9.22%	9.33%	9.28%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.40%	0.60%	0.50%	0.55%
Net expenses	0.40%	0.60%	0.50%	0.55%
Net investment income (loss)	0.13%	(0.03)%	0.09%	0.02%
Unit Activity				
Units, beginning of year	1,880,741	507,094	3,630,139	28,144
Issued	9,951,852	32,156	441,195	2,042
Redeemed	(1,038,361)	(132,716)	(3,283,469)	(3,908)
Units, end of year	10,794,232	406,534	787,865	26,278
Per Unit Operating Performance	Class R3	Class R-INT	Class R-LM	
Net asset value, beginning of year or at inception	\$ 25.1227	\$ 25.8538	\$ 25.7516	
Investment operations:				
Net investment income ⁽¹⁾	0.0292	0.1489	0.0826	
Net realized and unrealized gain / loss	2.3294	2.4027	1.4721	
Total from investment operations	2.3586	2.5516	1.5547	
Net asset value, end of year	\$ 27.4813	\$ 28.4054	\$ 27.3063[«]	
Total Return	9.39%	9.87%	6.04% [^]	
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.45%	0.01%	0.05% [#]	
Net expenses	0.45%	0.01%	0.05% [#]	
Net investment income	0.11%	0.56%	0.61% [#]	
Unit Activity				
Units, beginning of year	13,774,532	38,296,524	2,820	
Issued	3,388,725	4,002,873	107	
Redeemed	(3,047,376)	(12,209,500)	(2,927)	
Units, end of year	14,115,881	30,089,897	-	

⁽¹⁾ Based on average daily units outstanding.

« All Class R-LM units were redeemed on 7/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 7/11/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Statement of Assets and Liabilities July 15, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 87,051
Receivable for expense reimbursement	4,401
Dividends receivable	21
Total assets	<u>91,473</u>
Liabilities	
Payable for fund units redeemed	83,490
Accrued professional services and other operating expenses	6,900
Accrued trustee and sub-advisor fees	1,083
Total liabilities	<u>91,473</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to July 15, 2025 (date of dissolution)

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$8)	\$ 5,029
Total income	<u>5,029</u>
Expenses	
Trustee and sub-advisor fees	2,511
Professional services and other operating expenses	5,991
Total expenses	8,502
Expense reimbursement from sub-advisor	(5,780)
Net expenses	<u>2,722</u>
Net investment income	<u>2,307</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	136,253
Net realized gain	<u>136,253</u>
Change in net unrealized gain / loss on:	
Investments	(131,178)
Change in net unrealized gain / loss	<u>(131,178)</u>
Net realized and unrealized gain / loss	<u>5,075</u>
Increase in net assets from operations	<u>\$ 7,382</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Statement of Changes in Net Assets For the period from January 1, 2025 to July 15, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	2,307
Net realized gain		136,253
Change in net unrealized gain / loss		(131,178)
Increase in net assets from operations		7,382

Unit transactions

Proceeds from units issued		
Class R [^]		24,653
Class R-LM [^]		5,440
Total proceeds from units issued		30,093

Value of units redeemed		
Class R [^]		(905,379)
Class R-LM [^]		(84,197)
Total value of units redeemed		(989,576)
Decrease in net assets resulting from unit transactions		(959,483)
Decrease in net assets		(952,101)
Net assets, beginning of period		952,101
Net assets, end of period	\$	-

[^] All Class R and Class R-LM units were redeemed on 6/11/2025 and 7/15/2025, respectively.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Financial Highlights

For the period from January 1, 2025 to July 15, 2025 (date of dissolution)

Per Unit Operating Performance	Class R	Class R-LM
Net asset value, beginning of period	\$ 16.9950	\$ 17.2294
Investment operations:		
Net investment income ⁽¹⁾	0.0353	0.1012
Net realized and unrealized gain / loss	0.0594	0.1234
Total from investment operations	0.0947	0.2246
Liquidating redemption	(17.0897)*	(17.4540)*
Net asset value, end of period	\$ -	\$ -
Total Return	0.56%[^]	1.30%[^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	1.29% [#]	0.69% [#]
Net expenses	0.67% [#]	0.07% [#]
Net investment income	1.28% [#]	1.67% [#]
Unit Activity		
Units, beginning of period	51,502	4,459
Issued	1,500	366
Redeemed	(53,002)	(4,825)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

* All Class R and Class R-LM units were redeemed on 6/11/2025 and 7/15/2025, respectively. The liquidating redemption values are as of the redemption dates of 6/11/2025 and 7/15/2025, respectively.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.7%			
Consumer Discretionary - 5.2%			
Boot Barn Holdings, Inc.	24,000	\$ 4,001,629	\$ 4,235,280
Dutch Bros., Inc. Class A	137,574	4,955,672	8,422,280
Fox Factory Holding Corporation	77,588	6,594,790	1,327,531
Universal Technical Institute, Inc.	90,600	2,669,841	2,367,378
Wingstop, Inc.	39,909	8,748,265	9,517,897
Total Consumer Discretionary		<u>26,970,197</u>	<u>25,870,366</u>
Consumer Staples - 6.9%			
BJ's Wholesale Club Holdings, Inc.	90,534	6,304,818	8,150,776
Casey's General Stores, Inc.	19,518	5,726,873	10,787,794
elf Beauty, Inc.	38,009	6,236,558	2,890,204
Grocery Outlet Holding Corporation	222,004	5,948,975	2,242,241
Hims & Hers Health, Inc.	43,100	2,281,103	1,399,457
Performance Food Group Co.	94,808	6,047,183	8,525,135
Total Consumer Staples		<u>32,545,510</u>	<u>33,995,607</u>
Energy - 1.5%			
Archrock, Inc.	96,000	2,542,318	2,497,920
Matador Resources Co.	117,019	6,688,084	4,966,286
Total Energy		<u>9,230,402</u>	<u>7,464,206</u>
Financials - 9.8%			
Hamilton Lane, Inc. Class A	71,852	7,339,933	9,650,442
NMI Holdings, Inc.	124,628	4,002,055	5,083,576
Pathward Financial, Inc.	25,100	2,006,907	1,782,100
PJT Partners, Inc. Class A	63,676	5,612,285	10,646,627
Shift4 Payments, Inc. Class A	114,106	7,833,828	7,185,255
Trupanion, Inc.	76,703	3,030,796	2,866,391
UMB Financial Corporation	21,500	2,289,112	2,473,360
Wintrust Financial Corporation	62,400	7,194,051	8,724,768
Total Financials		<u>39,308,967</u>	<u>48,412,519</u>
Health Care - 20.8%			
Bridgebio Pharma, Inc.	79,800	3,698,922	6,103,902
Caris Life Sciences, Inc.	125,899	3,587,774	3,396,755
CG Oncology, Inc.	46,900	1,650,474	1,947,288
Dyne Therapeutics, Inc.	65,200	1,381,045	1,275,312
Geron Corporation	932,600	1,534,402	1,231,032
HealthEquity, Inc.	87,424	6,686,667	8,008,913

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.7% (continued)</u>			
<u>Health Care - 20.8% (continued)</u>			
ICON PLC	25,200	\$ 3,651,121	\$ 4,591,944
Insmmed, Inc.	48,400	3,500,246	8,423,536
Insulet Corporation	15,204	3,042,723	4,321,585
Medpace Holdings, Inc.	10,784	4,071,316	6,056,834
Mirum Pharmaceuticals, Inc.	136,707	5,348,176	10,798,486
Penumbra, Inc.	41,284	9,919,442	12,835,608
Protagonist Therapeutics, Inc.	36,100	2,889,328	3,152,974
RadNet, Inc.	118,000	6,240,555	8,419,300
Rhythm Pharmaceuticals, Inc.	46,900	3,059,830	5,020,176
Surgery Partners, Inc.	353,116	10,084,000	5,455,642
Tarsus Pharmaceuticals, Inc.	64,800	3,157,952	5,305,824
TG Therapeutics, Inc.	228,800	6,683,038	6,820,528
Total Health Care		80,187,011	103,165,639
<u>Industrials - 24.6%</u>			
Beta Technologies, Inc. Class A	38,247	1,300,398	1,078,948
Bloom Energy Corporation Class A	158,465	2,075,201	13,769,024
BWX Technologies, Inc.	64,521	5,601,844	11,151,810
Cactus, Inc. Class A	145,355	7,209,634	6,639,816
Construction Partners, Inc. Class A	93,900	6,245,502	10,192,845
FTAI Aviation Ltd.	41,100	5,985,786	8,090,535
GXO Logistics, Inc.	153,183	8,040,114	8,063,553
Karman Holdings, Inc.	39,000	1,949,818	2,853,630
Kratos Defense & Security Solutions, Inc.	81,900	5,508,839	6,217,029
Limbach Holdings, Inc.	21,800	2,662,262	1,697,130
Modine Manufacturing Co.	27,800	3,576,241	3,711,578
Moog, Inc. Class A	33,205	4,880,510	8,087,078
OSI Systems, Inc.	30,079	3,869,432	7,671,950
RBC Bearings, Inc.	32,819	8,273,503	14,717,024
Xometry, Inc. Class A	115,048	2,862,095	6,841,904
XPO, Inc.	80,859	5,393,475	10,989,547
Total Industrials		75,434,654	121,773,401
<u>Materials - 4.3%</u>			
Balchem Corporation	48,040	6,569,682	7,367,414
Element Solutions, Inc.	282,525	6,213,197	7,060,300
Simpson Manufacturing Co., Inc.	15,200	2,623,678	2,454,344
Trex Co., Inc.	124,207	8,263,236	4,357,182
Total Materials		23,669,793	21,239,240

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments (continued)
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 95.7% (continued)</u>			
<u>Real Estate - 1.2%</u>			
McGrath RentCorp	55,735	\$ 6,048,940	\$ 5,848,274
Total Real Estate		<u>6,048,940</u>	<u>5,848,274</u>
<u>Technology - 21.4%</u>			
Allegro MicroSystems, Inc.	265,156	8,256,241	6,994,815
Cellebrite DI Ltd.	116,800	2,163,166	2,105,904
Clearwater Analytics Holdings, Inc. Class A	166,000	4,499,923	4,003,920
Credo Technology Group Holding Ltd.	51,100	6,055,487	7,352,779
Fabrinet	25,900	6,366,311	11,791,752
Global-e Online Ltd.	202,400	7,154,452	7,956,344
Intapp, Inc.	128,028	5,472,000	5,866,243
IonQ, Inc.	77,400	3,250,564	3,472,938
Klaviyo, Inc. Class A	263,228	8,101,259	8,547,013
Lattice Semiconductor Corporation	180,242	11,935,881	13,262,206
nCino, Inc.	183,238	5,723,548	4,698,222
Onestream, Inc.	98,815	2,288,187	1,816,220
PagerDuty, Inc.	77,222	1,805,086	1,012,381
Rigetti Computing, Inc.	111,600	1,727,622	2,471,940
Sprout Social, Inc. Class A	153,324	6,568,287	1,727,961
Varonis Systems, Inc.	259,044	8,634,739	8,496,643
Wix.com Ltd.	78,990	9,043,963	8,206,271
Zeta Global Holdings Corporation Class A	290,333	4,011,416	5,908,277
Total Technology		<u>103,058,132</u>	<u>105,691,829</u>
Total Common Stocks		<u>396,453,606</u>	<u>473,461,081</u>
<u>Exchange-Traded Funds - 1.5%</u>			
SPDR S&P Biotech ETF	62,900	5,513,672	7,669,397
Total Exchange-Traded Funds		<u>5,513,672</u>	<u>7,669,397</u>
<u>Money Market Trusts - 3.0%</u>			
NT Collective Government Short Term Investment Fund	14,615,324	14,615,324	14,615,324
Total Money Market Trusts		<u>14,615,324</u>	<u>14,615,324</u>
Total Investments - 100.2%		<u>\$ 416,582,602</u>	495,745,802
Other Assets and Liabilities, Net - (0.2)%			(1,169,273)
Net Assets - 100.0%			<u>\$ 494,576,529</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 473,461,081	\$ -	\$ -	\$ 473,461,081
Exchange-Traded Funds	-	7,669,397	-	-	7,669,397
Money Market Trusts	14,615,324	-	-	-	14,615,324
Total	\$ 14,615,324	\$ 481,130,478	\$ -	\$ -	\$ 495,745,802

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 64.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Equity	\$ 160,212,690	\$ 397,038,233	\$ 42,821,105
Money Market	196,166,554	194,453,545	-
Purchased Options and Swaptions	245,960	132,798	(113,162)
Total	\$ 356,625,204	\$ 591,624,576	\$ 42,707,943

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$416,582,602)	\$	495,745,802
Receivable for fund units sold		322,197
Dividends receivable		125,688
Receivable for expense reimbursement		178
Total assets		496,193,865

Liabilities

Accrued trustee and sub-advisor fees		827,527
Payable for fund units redeemed		453,650
Payable to custodian		333,838
Accrued professional services and other operating expenses		2,321
Total liabilities		1,617,336

Net Assets

\$ 494,576,529

Net Assets

Class R	\$	20,440,819
Class R1		33,452,805
Class R2		440,682,905
Total	\$	494,576,529

Units Outstanding

Class R	1,259,590
Class R1	2,055,629
Class R2	27,059,554

Net Asset Value per Unit

Class R	\$	16.2281
Class R1		16.2738
Class R2		16.2857

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,825,736
Total income	<u>1,825,736</u>

Expenses

Trustee and sub-advisor fees	3,669,931
Professional services and other operating expenses	<u>5,991</u>
Total expenses	3,675,922
Expense reimbursement from sub-advisor	<u>(687)</u>
Net expenses	3,675,235
Net investment loss	<u>(1,849,499)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	42,707,943
Written options	<u>291,261</u>
Net realized gain	<u>42,999,204</u>

Change in net unrealized gain / loss on:

Investments	<u>(1,584,238)</u>
Change in net unrealized gain / loss	(1,584,238)
Net realized and unrealized gain / loss	<u>41,414,966</u>

Increase in net assets from operations

\$ 39,565,467

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,849,499)
Net realized gain		42,999,204
Change in net unrealized gain / loss		(1,584,238)
Increase in net assets from operations		39,565,467

Unit transactions

Proceeds from units issued		
Class R		5,397,754
Class R1		3,447,768
Class R2		76,744,831
Class R-INT [^]		106,686
Total proceeds from units issued		85,697,039

Value of units redeemed

Class R		(19,640,001)
Class R1		(9,009,196)
Class R2		(285,150,228)
Class R-INT [^]		(2,876,391)
Total value of units redeemed		(316,675,816)

Decrease in net assets resulting from unit transactions		(230,978,777)
---	--	---------------

Decrease in net assets		(191,413,310)
------------------------	--	---------------

Net assets, beginning of year		685,989,839
-------------------------------	--	-------------

Net assets, end of year	\$	494,576,529
--------------------------------	-----------	--------------------

[^] All Class R-INT units were redeemed on 6/23/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1	Class R2	Class R-INT
Net asset value, beginning of year	\$ 14.9248	\$ 14.9588	\$ 14.9614	\$ 15.4188
Investment operations:				
Net investment income (loss) ⁽¹⁾	(0.0660)	(0.0578)	(0.0494)	0.0230
Net realized and unrealized gain / loss	1.3693	1.3728	1.3737	0.1613
Total from investment operations	1.3033	1.3150	1.3243	0.1843
Net asset value, end of year	\$ 16.2281	\$ 16.2738	\$ 16.2857	\$ 15.6031[«]
Total Return	8.73%	8.79%	8.85%	1.20% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.75%	0.70%	0.64%	0.01% [#]
Net expenses	0.75%	0.70%	0.64%	0.01% [#]
Net investment income (loss)	(0.43)%	(0.37)%	(0.32)%	0.32% [#]
Unit Activity				
Units, beginning of year	2,184,375	2,409,236	41,079,273	178,091
Issued	353,638	228,260	4,994,588	7,367
Redeemed	(1,278,423)	(581,867)	(19,014,307)	(185,458)
Units, end of year	1,259,590	2,055,629	27,059,554	-

⁽¹⁾ Based on average daily units outstanding.

« All Class R-INT units were redeemed on 6/23/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 6/23/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The Trustee has engaged ClearBridge Investments, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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.

Securities – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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.

Foreign Currency Translation – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

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

Note 3 – Fair Value Measurements

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

Note 4 – Fees and Expenses

Trustee, Sub-Advisor and Recordkeeping Service 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	Trustee Fee⁽¹⁾	Sub-Advisor Fee⁽²⁾	Recordkeeping Service Fee⁽³⁾
ClearBridge Dividend Strategy CIT			
Class R	5	55 (all assets)	0 (all assets)
Class R2	5	45 (all assets)	0 (all assets)
Class R-INT	0	0 (all assets)	0 (all assets)
ClearBridge International Growth All Country ex-US CIT			
Class R4	8 for the first \$4 billion 7 on assets over \$4 billion	42 (all assets)	0 (all assets)

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee Fee⁽¹⁾	Sub-Advisor Fee⁽²⁾	Recordkeeping Service Fee⁽³⁾
ClearBridge International Growth CIT			
Class R1	8 for the first \$4 billion 7 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R2	8 for the first \$4 billion 7 on assets over \$4 billion	54 (all assets)	0 (all assets)
Class R3	8 for the first \$4 billion 7 on assets over \$4 billion	44 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) ⁽⁴⁾	0 (all assets)	0 (all assets)
Class R-LM	8 for the first \$4 billion 7 on assets over \$4 billion	0 (all assets)	0 (all assets)
Class S1	8 for the first \$4 billion 7 on assets over \$4 billion	43 (all assets)	0 (all assets)
Class MSG	8 for the first \$4 billion 7 on assets over \$4 billion	45 (all assets)	0 (all assets)
ClearBridge Large Cap Growth CIT			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	55 (all assets)	0 (all assets)
Class R2	5 for the first \$4 billion 4 on assets over \$4 billion	45 (all assets)	0 (all assets)
Class R2a	5 for the first \$4 billion 4 on assets over \$4 billion	45 (all assets)	5 (all assets)
Class R3	5 for the first \$4 billion 4 on assets over \$4 billion	40 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) ⁽⁴⁾	0 (all assets)	0 (all assets)
Class R-LM	5 for the first \$4 billion 4 on assets over \$4 billion	0 (all assets)	0 (all assets)
Class MSG	5 for the first \$4 billion 4 on assets over \$4 billion	35 (all assets)	0 (all assets)

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee Fee⁽¹⁾	Sub-Advisor Fee⁽²⁾	Recordkeeping Service Fee⁽³⁾
ClearBridge Mid Cap CIT			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R-LM	5 for the first \$4 billion 4 on assets over \$4 billion	0 (all assets)	0 (all assets)
ClearBridge Small Cap Growth CIT			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	70 (all assets)	0 (all assets)
Class R1	5 for the first \$4 billion 4 on assets over \$4 billion	65 (all assets)	0 (all assets)
Class R2	5 for the first \$4 billion 4 on assets over \$4 billion	57 (all assets) ⁽⁵⁾	0 (all assets)
Class R-INT	<1 (all assets)	0 (all assets)	0 (all assets)

⁽¹⁾ The Trustee Fee for Classes MSG, R, R1, R2, R2a, R3, R4, R-LM, and S1 of the Funds, except ClearBridge Dividend Strategy CIT, will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that are affiliates of Franklin Advisers, Inc. reaches certain threshold amounts.

⁽²⁾ The Sub-Advisor has agreed to waive its Sub-Advisor fee and/or to reimburse expenses so that the annual total fees and expenses do not exceed the values shown below. These waivers and/or reimbursements may be reduced or terminated at any time.

	ClearBridge Dividend Strategy CIT	ClearBridge International Growth All Country ex-US CIT	ClearBridge International Growth CIT	ClearBridge Large Cap Growth CIT	ClearBridge Mid Cap CIT	ClearBridge Small Cap Growth CIT
Class R	60	N/A	N/A	60	70	75
Class R1	N/A	N/A	69	N/A	N/A	70
Class R2	50	N/A	63	50	N/A	65
Class R2a	N/A	N/A	N/A	55	N/A	N/A
Class R3	N/A	N/A	53	45	N/A	N/A
Class R4	N/A	49	N/A	N/A	N/A	N/A
Class R-INT	N/A	N/A	15	10	N/A	10
Class R-LM	N/A	N/A	15	10	10	N/A
Class S1	N/A	N/A	N/A	N/A	N/A	N/A
Class MSG	N/A	N/A	54	40	N/A	N/A

⁽³⁾ Estimate. Actual fees and expenses may vary.

⁽⁴⁾ For custody services only.

⁽⁵⁾ Prior to October 1, 2025, the Sub-Advisor fee was 60 basis points.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

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.

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

Recordkeeping Service Fee – The ClearBridge Large Cap Growth CIT is charged an annualized recordkeeping service fee for recordkeeping and administrative services provided. This annualized fee is based upon the average daily value of the Fund and is accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Operating Expenses – Each Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from each Fund when they are incurred. Audit and Form 5500 reporting expenses may not exceed \$5,500 for the first three annual audits performed for ClearBridge Dividend Strategy CIT. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 5 – Derivative Transactions

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

ClearBridge Small Cap Growth CIT

Realized Gain (Loss) on:	Equity Contracts	Total
Written Options	\$ 291,261	\$ 291,261

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

ClearBridge Small Cap Growth CIT

Purchased Options - Exchange Traded:	
Average notional value	\$ 2,418,702 ^(a)
Written Options - Exchange Traded:	
Average notional value	\$ 1,773,611 ^(b)

^(a) Positions were open for one month during the year.

^(b) Positions were open for seven months during the year.

Note 6 – Related Party Transactions

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

Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for ClearBridge Mid Cap CIT for the period from January 1, 2025 to July 15, 2025 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 192,547	\$ 1,118,464	\$ 136,253
Money Market	174,422	205,555	-
Total	<u>\$ 366,969</u>	<u>\$ 1,324,019</u>	<u>\$ 136,253</u>

Note 8 – Risks Associated with Investing in the Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

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

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC
Notes to the Financial Statements (continued)

December 31, 2025

Active Management, Capitalization, Country or Region, Currency, Depositary Receipts, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Income, Industry and Sector Investing, IPO, Issuer, Loss of Money, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Options, Small Cap.

Note 9 – 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.