



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**COTA STREET MANAGED FUND SERIES**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust Cota Street Managed Fund Series

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed 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.

- Cota Street Managed Equity Accumulation Fund
- Cota Street Managed Blend Accumulation Fund
- Cota Street Managed Fixed Income Accumulation Fund
- Cota Street Managed Equity Decumulation Fund
- Cota Street Managed Blend Decumulation Fund
- Cota Street Managed Fixed Income Decumulation Fund

### ***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

## Cota Street Managed Fund Series

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Cota Street Managed Equity Accumulation Fund</b>	The Fund seeks long-term capital appreciation by assigning a 97/3 equity to fixed income allocation. This capital appreciation is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
<b>Cota Street Managed Blend Accumulation Fund</b>	The Fund seeks a more balanced approach by assigning a 50/50 equity to fixed income allocation. This balanced approach is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
<b>Cota Street Managed Fixed Income Accumulation Fund</b>	The Fund seeks a preservation of capital approach by assigning a 10/90 equity to fixed income allocation. This preservation of capital is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors accumulating wealth for retirement.
<b>Cota Street Managed Equity Decumulation Fund</b>	The Fund seeks long-term capital appreciation by assigning a 97/3 equity to fixed income allocation. This capital appreciation is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.
<b>Cota Street Managed Blend Decumulation Fund</b>	The Fund seeks a more balanced approach by assigning a 50/50 equity to fixed income allocation. This balanced approach is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### FUND INDEX (continued)

#### FUND NAME

#### FUND OBJECTIVE

**Cota Street Managed Fixed Income  
Decumulation Fund**

The Fund seeks a preservation of capital approach by assigning a 10/90 equity to fixed income allocation. This preservation of capital is accomplished by investing in a diversified group of investment managers composed of U.S. stocks, international stocks, U.S. bonds, and other debt instruments. The Portfolio invests in a combination of both actively and passively managed investments. The Portfolio uses an asset allocation strategy designed for investors in a decumulation of wealth stage of retirement by placing a greater emphasis on inflation-protecting investment securities.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 48.2%</b>			
20+ Treasury Bond Index Fund F	86,302	\$ 3,222,909	\$ 3,326,982
Cohen & Steers Global Realty CIT Class P	63,492	1,018,678	1,110,468
EAFE Equity Index Fund F	122,515	8,614,812	9,367,555
Equity Index Fund F	146,099	16,697,860	21,358,126
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	187,900	2,107,761	2,356,814
Russell 1000 <sup>®</sup> Growth Index Fund F	117,049	8,166,922	11,053,988
Russell 2500 <sup>™</sup> Index Fund F	128,555	6,105,194	7,253,895
<b>Total Collective Funds</b>		<b>45,934,136</b>	<b>55,827,828</b>
<b>Mutual Funds - 51.8%</b>			
Avantis <sup>®</sup> Emerging Markets Equity Fund Institutional Class	1,054,728	12,832,324	15,578,334
Avantis <sup>®</sup> International Equity Fund Institutional Class	1,387,556	17,828,357	21,479,361
Avantis <sup>®</sup> International Small Cap Value Fund Institutional Class	370,199	4,857,244	6,056,457
Avantis <sup>®</sup> U.S. Large Cap Value Fund Institutional Class	751,511	10,768,149	11,888,913
Avantis <sup>®</sup> U.S. Small Cap Value Fund Institutional Class	294,146	4,921,970	5,103,431
<b>Total Mutual Funds</b>		<b>51,208,044</b>	<b>60,106,496</b>
<b>Total Investments - 100.0%</b>		<b>\$ 97,142,180</b>	<b>115,934,324</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(29,564)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 115,904,760</b>

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	\$ 55,827,828	\$ -	\$ -	\$ -	\$ 55,827,828
Mutual Funds	-	60,106,496	-	-	60,106,496
<b>Total</b>	<b>\$ 55,827,828</b>	<b>\$ 60,106,496</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115,934,324</b>

\*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 no unitholders holding 10% or more of the outstanding units of the Fund.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

#### 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 54,880,684	\$ 51,366,310	\$ 6,842,494

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

**Assets**

Investments in securities, at fair value (cost \$97,142,180)	\$	115,934,324
Receivable for fund units sold		592,819
Total assets		116,527,143

**Liabilities**

Payable for investment securities purchased		542,816
Payable for fund units redeemed		50,003
Accrued trustee and sub-advisor fees		22,887
Accrued professional services and other operating expenses		6,677
Total liabilities		622,383

<b>Net Assets</b>	<b>\$</b>	<b>115,904,760</b>
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**Net Assets**

Class I	\$	113,994,064
Class II		1,910,696
Total	\$	115,904,760

**Units Outstanding**

Class I		5,915,661
Class II		99,390

**Net Asset Value per Unit**

Class I	\$	19.2699
Class II		19.2242

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 1,577,294
Total income	1,577,294

##### Expenses

Trustee and sub-advisor fees	82,807
Professional services and other operating expenses	24,683
Total expenses	107,490
Net investment income	1,469,804

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	895,678
Investments	6,842,494
Net realized gain	7,738,172

Change in net unrealized gain / loss on:

Investments	12,190,907
Change in net unrealized gain / loss	12,190,907
Net realized and unrealized gain / loss	19,929,079

<b>Increase in net assets from operations</b>	<b>\$ 21,398,883</b>
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# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,469,804
Net realized gain		7,738,172
Change in net unrealized gain / loss		12,190,907
Increase in net assets from operations		21,398,883

**Unit transactions**

Proceeds from units issued		
Class I		42,284,625
Class II		524,815
Total proceeds from units issued		42,809,440

Value of units redeemed		
Class I		(41,004,679)
Class II		(658,089)
Total value of units redeemed		(41,662,768)
Increase in net assets resulting from unit transactions		1,146,672
Increase in net assets		22,545,555
Net assets, beginning of year		93,359,205
<b>Net assets, end of year</b>	<b>\$</b>	<b>115,904,760</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Accumulation Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 15.7444	\$ 15.7150
Investment operations:		
Net investment income <sup>(1)</sup>	0.2468	0.2157
Net realized and unrealized gain / loss	3.2787	3.2935
Total from investment operations	3.5255	3.5092
<b>Net asset value, end of year</b>	<b>\$ 19.2699</b>	<b>\$ 19.2242</b>
<b>Total Return</b>	<b>22.39%</b>	<b>22.33%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.10%	0.15%
Net investment income	1.44%	1.26%
<b>Unit Activity</b>		
Units, beginning of year	5,824,243	105,633
Issued	2,485,644	31,861
Redeemed	(2,394,226)	(38,104)
Units, end of year	5,915,661	99,390

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 48.2%</b>			
20+ Treasury Bond Index Fund F	120,715	\$ 4,492,987	\$ 4,653,616
Cohen & Steers Global Realty CIT Class P	39,220	626,383	685,958
Diamond Hill Core Bond Portfolio Class 0	757,966	7,645,600	8,192,780
EAFE Equity Index Fund F	73,367	5,153,449	5,609,704
Equity Index Fund F	93,102	10,932,879	13,610,491
Goldman Sachs Stable Value Collective Trust Class II	1,364,057	1,364,058	1,364,057
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	112,450	1,260,754	1,410,447
Mid Capitalization Equity Index Fund F	»	10	14
PGIM High Yield Bond Fund CIT Class 0	256,922	3,088,290	3,433,018
Russell 1000® Growth Index Fund F	70,138	4,979,834	6,623,770
Russell 2500™ Index Fund F	79,338	3,786,395	4,476,749
U.S. Debt Index Fund F	456,111	15,061,926	16,350,353
<b>Total Collective Funds</b>		<u>58,392,565</u>	<u>66,410,957</u>
<b>Guaranteed Investment Contracts - 1.0%</b>			
Empower Guaranteed Funding Agreement 599956-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	1,361,565	1,361,565	1,361,565
<b>Total Guaranteed Investment Contracts</b>		<u>1,361,565</u>	<u>1,361,565</u>
<b>Mutual Funds - 50.8%</b>			
American Century Inflation-Adjusted Bond Fund Class R6	»	-π	2
Avantis® Emerging Markets Equity Fund Institutional Class	651,513	7,939,426	9,622,853
Avantis® International Equity Fund Institutional Class	828,865	10,546,932	12,830,831
Avantis® International Small Cap Value Fund Institutional Class	265,904	3,538,923	4,350,181
Avantis® U.S. Large Cap Value Fund Institutional Class	449,845	6,449,759	7,116,547
Avantis® U.S. Small Cap Value Fund Institutional Class	183,969	3,097,675	3,191,865
Baird Intermediate Bond Fund Class Institutional	776,795	8,036,322	8,202,956
Baird Short-Term Bond Fund Institutional Class	714,600	6,797,531	6,838,725
Fidelity Short-Term Index Fund	979,786	9,757,326	9,915,433
iShares Short-Term TIPS Bond Index Fund Class K	454,457	4,372,095	4,421,864
PIMCO International Bond Fund (Unhedged) Institutional Class	436,387	3,483,285	3,421,270
<b>Total Mutual Funds</b>		<u>64,019,274</u>	<u>69,912,527</u>
<b>Total Investments - 100.0%</b>		<u>\$ 123,773,404</u>	<u>137,685,049</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			<u>13,364</u>
<b>Net Assets - 100.0%</b>			<u>\$ 137,698,413</u>

» Less than 1 share

π Less than \$1.00

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 66,410,957	\$ -	\$ -	\$ -	\$ 66,410,957
Guaranteed Investment Contracts	-	-	1,361,565	-	1,361,565
Mutual Funds	-	69,912,527	-	-	69,912,527
<b>Total</b>	<b>\$ 66,410,957</b>	<b>\$ 69,912,527</b>	<b>\$ 1,361,565</b>	<b>\$ -</b>	<b>\$ 137,685,049</b>

\*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 22.5% 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	\$ 60,463,733	\$ 54,624,019	\$ 5,153,773

# Great Gray Collective Investment Trust Cota Street Managed Fund Series

## Cota Street Managed Blend Accumulation Fund

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

**Assets**

Investments in securities, at fair value (cost \$123,773,404)	\$	137,685,049
Receivable for fund units sold		186,276
Dividends and interest receivable		54,211
Total assets		137,925,536

**Liabilities**

Payable for investment securities purchased		130,487
Payable for fund units redeemed		55,789
Accrued trustee and sub-advisor fees		27,211
Accrued professional services and other operating expenses		13,636
Total liabilities		227,123

<b>Net Assets</b>	<b>\$</b>	<b>137,698,413</b>
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**Net Assets**

Class I	\$	135,539,845
Class II		2,158,568
Total		\$ 137,698,413

**Units Outstanding**

Class I	8,791,483
Class II	140,398

**Net Asset Value per Unit**

Class I	\$	15.4172
Class II		15.3746

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	2,122,938
Interest		23,582
Total income		2,146,520

##### Expenses

Trustee and sub-advisor fees		102,660
Professional services and other operating expenses		51,965
Total expenses		154,625
Net investment income		1,991,895

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		571,990
Investments		5,153,773
Net realized gain		5,725,763

Change in net unrealized gain / loss on:

Investments		9,706,640
Change in net unrealized gain / loss		9,706,640
Net realized and unrealized gain / loss		15,432,403

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>17,424,298</b>
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# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,991,895
Net realized gain		5,725,763
Change in net unrealized gain / loss		9,706,640
Increase in net assets from operations		17,424,298

**Unit transactions**

Proceeds from units issued		
Class I		47,085,592
Class II		525,878
Total proceeds from units issued		47,611,470

Value of units redeemed		
Class I		(43,926,293)
Class II		(363,825)
Total value of units redeemed		(44,290,118)
Increase in net assets resulting from unit transactions		3,321,352
Increase in net assets		20,745,650
Net assets, beginning of year		116,952,763
<b>Net assets, end of year</b>	<b>\$</b>	<b>137,698,413</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Accumulation Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 13.4495	\$ 13.4190
Investment operations:		
Net investment income <sup>(1)</sup>	0.2241	0.2242
Net realized and unrealized gain / loss	1.7436	1.7314
Total from investment operations	1.9677	1.9556
<b>Net asset value, end of year</b>	<b>\$ 15.4172</b>	<b>\$ 15.3746</b>
<b>Total Return</b>	<b>14.63%</b>	<b>14.57%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.12%	0.17%
Net investment income	1.57%	1.57%
<b>Unit Activity</b>		
Units, beginning of year	8,567,148	128,863
Issued	3,313,447	37,448
Redeemed	(3,089,112)	(25,913)
Units, end of year	8,791,483	140,398

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 51.5%</b>			
20+ Treasury Bond Index Fund F	48,891	\$ 1,861,445	\$ 1,884,760
Cohen & Steers Global Realty CIT Class P	1,767	28,582	30,902
Diamond Hill Core Bond Portfolio Class 0	307,190	3,121,947	3,320,388
EAFE Equity Index Fund F	3,307	232,329	252,888
Equity Index Fund F	4,194	514,218	613,039
Goldman Sachs Stable Value Collective Trust Class II	1,228,540	1,228,550	1,228,540
PGIM High Yield Bond Fund CIT Class 0	104,134	1,267,773	1,391,446
Russell 1000 <sup>®</sup> Growth Index Fund F	3,156	247,830	298,060
Russell 2500 <sup>™</sup> Index Fund F	3,577	176,891	201,836
U.S. Debt Index Fund F	184,847	6,190,684	6,626,263
<b>Total Collective Funds</b>		<u>14,870,249</u>	<u>15,848,122</u>
<b>Guaranteed Investment Contracts - 3.0%</b>			
Empower Guaranteed Funding Agreement 599956-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	919,618	919,618	919,618
<b>Total Guaranteed Investment Contracts</b>		<u>919,618</u>	<u>919,618</u>
<b>Mutual Funds - 45.5%</b>			
Avantis <sup>®</sup> Emerging Markets Equity Fund Institutional Class	29,338	370,590	433,328
Avantis <sup>®</sup> International Equity Fund Institutional Class	37,384	485,462	578,699
Avantis <sup>®</sup> International Small Cap Value Fund Institutional Class	11,997	168,422	196,277
Avantis <sup>®</sup> U.S. Large Cap Value Fund Institutional Class	20,294	292,424	321,047
Avantis <sup>®</sup> U.S. Small Cap Value Fund Institutional Class	11,994	204,696	208,095
Baird Intermediate Bond Fund Class Institutional	314,832	3,269,562	3,324,625
Baird Short-Term Bond Fund Institutional Class	289,629	2,757,853	2,771,748
Fidelity Short-Term Index Fund	273,885	2,738,492	2,771,718
iShares Short-Term TIPS Bond Index Fund Class K	204,648	1,981,770	1,991,231
PIMCO International Bond Fund (Unhedged) Institutional Class	176,885	1,409,970	1,386,778
<b>Total Mutual Funds</b>		<u>13,679,241</u>	<u>13,983,546</u>
<b>Total Investments - 100.0%</b>		<u>\$ 29,469,108</u>	<u>30,751,286</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			11,954
<b>Net Assets - 100.0%</b>			<u>\$ 30,763,240</u>

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 15,848,122	\$ -	\$ -	\$ -	\$ 15,848,122
Guaranteed Investment Contracts	-	-	919,618	-	919,618
Mutual Funds	-	13,983,546	-	-	13,983,546
<b>Total</b>	<b>\$ 15,848,122</b>	<b>\$ 13,983,546</b>	<b>\$ 919,618</b>	<b>\$ -</b>	<b>\$ 30,751,286</b>

\*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 62.3% 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	\$ 16,982,344	\$ 10,372,497	\$ 517,262

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

**Assets**

Investments in securities, at fair value (cost \$29,469,108)	\$	30,751,286
Dividends and interest receivable		21,789
Receivable for investment securities sold		7,774
Receivable for fund units sold		4,959
Total assets		30,785,808

**Liabilities**

Payable for fund units redeemed		12,733
Accrued trustee and sub-advisor fees		6,272
Accrued professional services and other operating expenses		3,563
Total liabilities		22,568

**Net Assets**

\$ 30,763,240

**Net Assets**

Class I	\$	30,290,494
Class II		472,746
Total		\$ 30,763,240

**Units Outstanding**

Class I	2,450,518
Class II	38,371

**Net Asset Value per Unit**

Class I	\$	12.3609
Class II		12.3203

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	482,378
Interest		15,035
Total income		497,413

##### Expenses

Trustee and sub-advisor fees		21,595
Professional services and other operating expenses		14,214
Total expenses		35,809
Net investment income		461,604

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		29,535
Investments		517,262
Net realized gain		546,797

Change in net unrealized gain / loss on:

Investments		1,036,800
Change in net unrealized gain / loss		1,036,800
Net realized and unrealized gain / loss		1,583,597

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,045,201</b>
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# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	461,604
Net realized gain		546,797
Change in net unrealized gain / loss		1,036,800
Increase in net assets from operations		2,045,201

**Unit transactions**

Proceeds from units issued		
Class I		15,347,609
Class II		309,585
Total proceeds from units issued		15,657,194

Value of units redeemed		
Class I		(9,334,574)
Class II		(187,065)
Total value of units redeemed		(9,521,639)
Increase in net assets resulting from unit transactions		6,135,555
Increase in net assets		8,180,756
Net assets, beginning of year		22,582,484
<b>Net assets, end of year</b>	<b>\$</b>	<b>30,763,240</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Accumulation Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.4482	\$ 11.4164
Investment operations:		
Net investment income <sup>(1)</sup>	0.2059	0.2090
Net realized and unrealized gain / loss	0.7068	0.6949
Total from investment operations	0.9127	0.9039
<b>Net asset value, end of year</b>	<b>\$ 12.3609</b>	<b>\$ 12.3203</b>
<b>Total Return</b>	<b>7.97%</b>	<b>7.92%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.13%	0.18%
Net investment income	1.72%	1.75%
<b>Unit Activity</b>		
Units, beginning of year	1,944,494	28,163
Issued	1,290,931	25,670
Redeemed	(784,907)	(15,462)
Units, end of year	2,450,518	38,371

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 54.8%</b>			
20+ Treasury Bond Index Fund F	45,978	\$ 1,714,585	\$ 1,772,446
Clearbridge Dividend Strategy Collective Fund Class R-INT	755,696	7,634,707	8,449,737
Cohen & Steers Global Realty CIT Class P	33,829	543,075	591,672
EAFE Equity Index Fund F	48,950	3,441,608	3,742,758
Equity Index Fund F	56,214	6,297,381	8,217,816
Russell 1000 <sup>®</sup> Growth Index Fund F	84,654	6,171,324	7,994,629
Russell 2500 <sup>™</sup> Index Fund F	54,292	2,423,229	3,063,533
<b>Total Collective Funds</b>		<u>28,225,909</u>	<u>33,832,591</u>
<b>Mutual Funds - 45.2%</b>			
Avantis <sup>®</sup> Emerging Markets Equity Fund Institutional Class	401,354	4,800,891	5,928,003
Avantis <sup>®</sup> International Equity Fund Institutional Class	585,158	7,486,159	9,058,243
Avantis <sup>®</sup> International Small Cap Value Fund Institutional Class	118,349	1,554,875	1,936,190
Avantis <sup>®</sup> U.S. Large Cap Value Fund Institutional Class	543,691	7,767,147	8,601,200
Avantis <sup>®</sup> U.S. Small Cap Value Fund Institutional Class	135,741	2,275,126	2,355,101
<b>Total Mutual Funds</b>		<u>23,884,198</u>	<u>27,878,737</u>
<b>Total Investments - 100.0%</b>		<u>\$ 52,110,107</u>	61,711,328
<b>Other Assets and Liabilities, Net - (0.0)%</b>			(24,544)
<b>Net Assets - 100.0%</b>			<u>\$ 61,686,784</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	\$ 33,832,591	\$ -	\$ -	\$ -	33,832,591
Mutual Funds	-	27,878,737	-	-	27,878,737
<b>Total</b>	<u>\$ 33,832,591</u>	<u>\$ 27,878,737</u>	<u>\$ -</u>	<u>\$ -</u>	<u>61,711,328</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 12.3% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

#### 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 37,779,971	\$ 35,091,539	\$ 4,586,531

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

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

**Assets**

Investments in securities, at fair value (cost \$52,110,107)	\$	61,711,328
Receivable for fund units sold		263,714
Total assets		61,975,042

**Liabilities**

Payable for investment securities purchased		225,213
Payable for fund units redeemed		38,502
Accrued trustee and sub-advisor fees		12,367
Accrued professional services and other operating expenses		12,176
Total liabilities		288,258

**Net Assets**

\$ 61,686,784

**Net Assets**

Class I	\$	60,309,436
Class II		1,377,348
Total		\$ 61,686,784

**Units Outstanding**

Class I		3,003,592
Class II		68,796

**Net Asset Value per Unit**

Class I	\$	20.0791
Class II		20.0207

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 687,487
Total income	687,487

##### Expenses

Trustee and sub-advisor fees	45,130
Professional services and other operating expenses	39,710
Total expenses	84,840
Net investment income	602,647

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	404,612
Investments	4,586,531
Net realized gain	4,991,143

Change in net unrealized gain / loss on:

Investments	5,287,517
Change in net unrealized gain / loss	5,287,517
Net realized and unrealized gain / loss	10,278,660
Contribution from trustee for acquired fund fees and expenses	850

<b>Increase in net assets from operations</b>	<b>\$ 10,882,157</b>
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# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	602,647
Net realized gain		4,991,143
Change in net unrealized gain / loss		5,287,517
Contribution from trustee for acquired fund fees and expenses		850
Increase in net assets from operations		10,882,157

**Unit transactions**

Proceeds from units issued		
Class I		25,852,121
Class II		443,588
Total proceeds from units issued		26,295,709

Value of units redeemed

Class I		(24,054,857)
Class II		(572,788)
Total value of units redeemed		(24,627,645)

Increase in net assets resulting from unit transactions		1,668,064
Increase in net assets		12,550,221
Net assets, beginning of year		49,136,563
<b>Net assets, end of year</b>	<b>\$</b>	<b>61,686,784</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Equity Decumulation Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 16.6306	\$ 16.5905
Investment operations:		
Net investment income <sup>(1)</sup>	0.1961	0.1638
Net realized and unrealized gain / loss	3.2521	3.2661
Contribution from trustee for acquired fund fees and expenses	0.0003	0.0003
Total from investment operations	3.4485	3.4302
<b>Net asset value, end of year</b>	<b>\$ 20.0791</b>	<b>\$ 20.0207</b>
<b>Total Return</b>	<b>20.74%</b>	<b>20.68%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.15%	0.20%
Net investment income	1.09%	0.91%
<b>Unit Activity</b>		
Units, beginning of year	2,880,162	74,609
Issued	1,454,605	25,424
Redeemed	(1,331,175)	(31,237)
Units, end of year	3,003,592	68,796

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.3%</b>			
20+ Treasury Bond Index Fund F	23,231	\$ 875,202	\$ 895,571
Clearbridge Dividend Strategy Collective Fund Class R-INT	1,180,009	11,889,564	13,194,154
Cohen & Steers Global Realty CIT Class P	52,844	842,031	924,247
Diamond Hill Core Bond Portfolio Class 0	1,106,309	11,237,419	11,957,987
EAFE Equity Index Fund F	74,142	5,203,574	5,668,910
Equity Index Fund F	87,799	10,048,321	12,835,236
Goldman Sachs Stable Value Collective Trust Class II	3,675,648	3,675,649	3,675,648
PGIM High Yield Bond Fund CIT Class 0	69,230	857,348	925,061
Russell 1000 <sup>®</sup> Growth Index Fund F	132,260	9,086,015	12,490,421
Russell 2500 <sup>™</sup> Index Fund F	88,803	3,949,393	5,010,821
U.S. Debt Index Fund F	665,722	22,291,753	23,864,332
<b>Total Collective Funds</b>		<u>79,956,269</u>	<u>91,442,388</u>
<b>Guaranteed Investment Contracts - 2.0%</b>			
Empower Guaranteed Funding Agreement 599956-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	3,668,802	3,668,802	3,668,802
<b>Total Guaranteed Investment Contracts</b>		<u>3,668,802</u>	<u>3,668,802</u>
<b>Mutual Funds - 48.7%</b>			
Avantis <sup>®</sup> Emerging Markets Equity Fund Institutional Class	626,942	7,534,377	9,259,935
Avantis <sup>®</sup> International Equity Fund Institutional Class	930,764	11,678,138	14,408,232
Avantis <sup>®</sup> International Small Cap Value Fund Institutional Class	179,175	2,269,922	2,931,297
Avantis <sup>®</sup> U.S. Large Cap Value Fund Institutional Class	848,684	12,149,188	13,426,184
Avantis <sup>®</sup> U.S. Small Cap Value Fund Institutional Class	198,332	3,331,017	3,441,065
Baird Intermediate Bond Fund Class Institutional	1,133,801	11,754,218	11,972,932
Baird Short-Term Bond Fund Institutional Class	1,155,345	10,959,304	11,056,650
Fidelity Short-Term Index Fund	1,092,507	10,830,981	11,056,170
iShares Short-Term TIPS Bond Index Fund Class K	1,224,613	11,835,605	11,915,484
PIMCO International Bond Fund (Unhedged) Institutional Class	117,588	938,901	921,890
<b>Total Mutual Funds</b>		<u>83,281,651</u>	<u>90,389,839</u>
<b>Total Investments - 100.0%</b>		<u>\$ 166,906,722</u>	<u>185,501,029</u>
<b>Other Assets and Liabilities, Net - 0.0%</b>			15,305
<b>Net Assets - 100.0%</b>			<u>\$ 185,516,334</u>

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 91,442,388	\$ -	\$ -	\$ -	91,442,388
Guaranteed Investment Contracts	-	-	3,668,802	-	3,668,802
Mutual Funds	-	90,389,839	-	-	90,389,839
<b>Total</b>	<b>\$ 91,442,388</b>	<b>\$ 90,389,839</b>	<b>\$ 3,668,802</b>	<b>\$ -</b>	<b>185,501,029</b>

\*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 34.9% 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	\$ 92,549,270	\$ 88,594,562	\$ 10,332,364

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

**Assets**

Investments in securities, at fair value (cost \$166,906,722)	\$	185,501,029
Receivable for fund units sold		138,575
Dividends and interest receivable		82,970
Total assets		185,722,574

**Liabilities**

Payable for fund units redeemed		98,597
Payable for investment securities purchased		39,978
Accrued trustee and sub-advisor fees		36,952
Accrued professional services and other operating expenses		30,713
Total liabilities		206,240

<b>Net Assets</b>	<b>\$</b>	<b>185,516,334</b>
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**Net Assets**

Class I	\$	182,597,636
Class II		2,918,698
Total		\$ 185,516,334

**Units Outstanding**

Class I	11,529,222
Class II	184,724

**Net Asset Value per Unit**

Class I	\$	15.8378
Class II		15.8003

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	2,903,347
Interest		65,374
Total income		2,968,721

##### Expenses

Trustee and sub-advisor fees		142,185
Professional services and other operating expenses		107,164
Total expenses		249,349
Net investment income		2,719,372

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		605,987
Investments		10,332,364
Net realized gain		10,938,351

Change in net unrealized gain / loss on:

Investments		9,035,542
Change in net unrealized gain / loss		9,035,542
Net realized and unrealized gain / loss		19,973,893
Contribution from trustee for acquired fund fees and expenses		1,506

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>22,694,771</b>
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# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	2,719,372
Net realized gain		10,938,351
Change in net unrealized gain / loss		9,035,542
Contribution from trustee for acquired fund fees and expenses		1,506
Increase in net assets from operations		22,694,771

**Unit transactions**

Proceeds from units issued		
Class I		56,086,543
Class II		729,584
Total proceeds from units issued		56,816,127

Value of units redeemed

Class I		(55,701,931)
Class II		(438,356)
Total value of units redeemed		(56,140,287)

Increase in net assets resulting from unit transactions		675,840
Increase in net assets		23,370,611
Net assets, beginning of year		162,145,723
<b>Net assets, end of year</b>	<b>\$</b>	<b>185,516,334</b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Blend Decumulation Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 13.9290	\$ 13.9029
Investment operations:		
Net investment income <sup>(1)</sup>	0.2278	0.2301
Net realized and unrealized gain / loss	1.6809	1.6672
Contribution from trustee for acquired fund fees and expenses	0.0001	0.0001
Total from investment operations	1.9088	1.8974
<b>Net asset value, end of year</b>	<b>\$ 15.8378</b>	<b>\$ 15.8003</b>
<b>Total Return</b>	<b>13.70%</b>	<b>13.65%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.14%	0.19%
Net investment income	1.54%	1.56%
<b>Unit Activity</b>		
Units, beginning of year	11,476,850	164,324
Issued	3,831,331	50,484
Redeemed	(3,778,959)	(30,084)
Units, end of year	11,529,222	184,724

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 49.4%</b>			
20+ Treasury Bond Index Fund F	11,634	\$ 434,555	\$ 448,487
Clearbridge Dividend Strategy Collective Fund Class R-INT	65,769	669,468	735,390
Cohen & Steers Global Realty CIT Class P	2,943	47,707	51,477
Diamond Hill Core Bond Portfolio Class 0	554,353	5,642,901	5,991,944
EAFE Equity Index Fund F	3,444	241,857	263,307
Equity Index Fund F	4,890	603,122	714,841
Goldman Sachs Stable Value Collective Trust Class II	3,581,307	3,581,307	3,581,307
PGIM High Yield Bond Fund CIT Class 0	34,692	435,475	463,566
Russell 1000 <sup>®</sup> Growth Index Fund F	7,360	579,352	695,041
Russell 2500 <sup>™</sup> Index Fund F	8,251	378,944	465,580
U.S. Debt Index Fund F	333,572	11,288,063	11,957,643
<b>Total Collective Funds</b>		<u>23,902,751</u>	<u>25,368,583</u>
<b>Guaranteed Investment Contracts - 6.0%</b>			
Empower Guaranteed Funding Agreement 599956-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	3,063,682	3,063,682	3,063,682
<b>Total Guaranteed Investment Contracts</b>		<u>3,063,682</u>	<u>3,063,682</u>
<b>Mutual Funds - 44.5%</b>			
Avantis <sup>®</sup> Emerging Markets Equity Fund Institutional Class	34,907	440,091	515,583
Avantis <sup>®</sup> International Equity Fund Institutional Class	65,742	850,533	1,017,686
Avantis <sup>®</sup> U.S. Large Cap Value Fund Institutional Class	47,337	683,476	748,870
Baird Intermediate Bond Fund Class Institutional	568,142	5,897,340	5,999,584
Baird Short-Term Bond Fund Institutional Class	388,644	3,696,550	3,719,319
Fidelity Short-Term Index Fund	367,523	3,649,204	3,719,334
iShares Short-Term TIPS Bond Index Fund Class K	681,795	6,614,473	6,633,863
PIMCO International Bond Fund (Unhedged) Institutional Class	58,929	469,919	462,002
<b>Total Mutual Funds</b>		<u>22,301,586</u>	<u>22,816,241</u>
<b>Total Investments - 99.9%</b>		<u>\$ 49,268,019</u>	51,248,506
<b>Other Assets and Liabilities, Net - 0.1%</b>			28,497
<b>Net Assets - 100.0%</b>			<u>\$ 51,277,003</u>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 25,368,583	\$ -	\$ -	\$ -	\$ 25,368,583
Guaranteed Investment Contracts	-	-	3,063,682	-	3,063,682
Mutual Funds	-	22,816,241	-	-	22,816,241
<b>Total</b>	<b>\$ 25,368,583</b>	<b>\$ 22,816,241</b>	<b>\$ 3,063,682</b>	<b>\$ -</b>	<b>\$ 51,248,506</b>

\*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 59.2% 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	\$ 28,552,536	\$ 18,167,079	\$ 892,218

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

**Assets**

Investments in securities, at fair value (cost \$49,268,019)	\$	51,248,506
Dividends and interest receivable		44,777
Receivable for investment securities sold		15,414
Receivable for fund units sold		8,012
Total assets		51,316,709

**Liabilities**

Payable for fund units redeemed		23,425
Accrued trustee and sub-advisor fees		10,474
Accrued professional services and other operating expenses		5,807
Total liabilities		39,706

<b>Net Assets</b>	<b>\$</b>	<b>51,277,003</b>
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**Net Assets**

Class I	\$	50,635,656
Class II		641,347
Total		\$ 51,277,003

**Units Outstanding**

Class I	4,048,853
Class II	51,439

**Net Asset Value per Unit**

Class I	\$	12.5062
Class II		12.4682

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	886,184
Interest		51,678
Total income		937,862

##### Expenses

Trustee and sub-advisor fees		37,110
Professional services and other operating expenses		23,972
Total expenses		61,082
Net investment income		876,780

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		17,148
Investments		892,218
Net realized gain		909,366

Change in net unrealized gain / loss on:

Investments		1,540,913
Change in net unrealized gain / loss		1,540,913
Net realized and unrealized gain / loss		2,450,279
Contribution from trustee for acquired fund fees and expenses		168

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>3,327,227</b>
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# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	876,780
Net realized gain		909,366
Change in net unrealized gain / loss		1,540,913
Contribution from trustee for acquired fund fees and expenses		168
Increase in net assets from operations		<u>3,327,227</u>

**Unit transactions**

Proceeds from units issued		
Class I		25,555,713
Class II		370,691
Total proceeds from units issued		<u>25,926,404</u>

Value of units redeemed

Class I		(16,067,181)
Class II		(334,166)
Total value of units redeemed		<u>(16,401,347)</u>

Increase in net assets resulting from unit transactions		9,525,057
Increase in net assets		12,852,284
Net assets, beginning of year		38,424,719
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>51,277,003</u></b>

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Cota Street Managed Fixed Income Decumulation Fund

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 11.6308	\$ 11.6013
Investment operations:		
Net investment income <sup>(1)</sup>	0.2306	0.2253
Net realized and unrealized gain / loss	0.6448	0.6416
Total from investment operations	0.8754	0.8669
<b>Net asset value, end of year</b>	<b>\$ 12.5062</b>	<b>\$ 12.4682</b>
<b>Total Return</b>	7.53%	7.47%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.13%	0.18%
Net investment income	1.91%	1.87%
<b>Unit Activity</b>		
Units, beginning of year	3,255,610	48,212
Issued	2,125,374	30,469
Redeemed	(1,332,131)	(27,242)
Units, end of year	4,048,853	51,439

<sup>(1)</sup> Based on average daily units outstanding.

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

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

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

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

The Trustee has engaged Pensionmark Financial Group, LLC, doing business as Cota Street Investment Management, (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 an 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

## Cota Street Managed Fund Series

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

**Collective Funds** – 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.

**Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599956-01** (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

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

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

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

**Investment Transactions and Investment Income** – The Funds record security transactions on a trade date basis. Dividend income 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.

## Great Gray Collective Investment Trust

### Cota Street Managed Fund Series

#### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

#### Note 3 – Empower Guaranteed Funding Agreement

Certain Funds invest in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 1.90%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Agreement in the Funds at December 31, 2025.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

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

# Great Gray Collective Investment Trust

## Cota Street Managed Fund Series

### Notes to the Financial Statements (continued)

December 31, 2025

Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Agreement.

#### Note 4 – Fair Value Measurements

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

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

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

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

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

#### Note 5 – Fees and Expenses

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Class I	8	0
Class II	8	5

## Great Gray Collective Investment Trust

### Cota Street Managed Fund Series

#### 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 receives an annual fee 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 and 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. The Trustee has agreed to reimburse total expenses of the certain underlying funds held by the Funds. Such reimbursement for the year ended December 31, 2025, is included in the Statement of Operations as "Contribution from trustee for acquired fund fees and expenses."

#### **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.

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](http://www.greatgray.com/principalriskdefinitions)):

**Great Gray Collective Investment Trust**

**Cota Street Managed Fund Series**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

Active Management, Commodity, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contracts, High-Yield Securities, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Market/Market Volatility, Mid-Cap, Multi-Manager, Not FDIC Insured, Real Estate/REIT Sector, Small Cap, Stable Value/Stability.

**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.