



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
CREDIT SUISSE ENHANCED COMMODITY RETURN TRUST**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

CREDIT SUISSE ENHANCED COMMODITY RETURN TRUST

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Credit Suisse Enhanced Commodity Return Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, 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 the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Fund's 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 Audit 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 Fund's 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 Fund's 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>U.S. Government Agency Obligations - 15.8%</u>					
Fannie Mae Notes, 3.850%, 12/22/2027 ^	400,000	\$	400,000	\$	399,995
Fannie Mae Notes, 4.030%, 11/5/2027 ^	300,000		300,000		300,504
Federal Farm Credit Bank, 3.895%, 11/3/2027 ^	400,000		400,000		399,955
Federal Farm Credit Bank, 4.000%, 8/1/2028 ^	700,000		700,000		699,856
Federal Farm Credit Bank, 4.005%, 2/11/2028 ^	300,000		300,000		299,924
Federal Home Loan Bank, 0.000%, 1/30/2026 *	200,000		199,385		199,415
Federal Home Loan Bank, 0.000%, 5/1/2026 *	200,000		197,521		197,647
Federal Home Loan Bank, 3.500%, 9/9/2027	700,000		699,323		701,313
Federal Home Loan Bank, 3.895%, 2/23/2026 ^	100,000		100,000		100,017
Federal Home Loan Bank, 4.000%, 10/9/2026	200,000		199,983		200,627
Federal Home Loan Bank, 4.000%, 7/14/2028 ^	700,000		700,000		699,680
Freddie Mac Bonds, 3.930%, 5/23/2028 ^	700,000		700,000		700,144
Freddie Mac Notes, 3.910%, 10/16/2026 ^	300,000		300,092		300,143
Freddie Mac Notes, 3.910%, 10/29/2026 ^	100,000		100,000		100,063
Freddie Mac Notes, 3.910%, 10/6/2027 ^	500,000		500,000		500,834
Freddie Mac Notes, 3.910%, 9/23/2026 ^	300,000		300,000		300,167
Total U.S. Government Agency Obligations			6,096,304		6,100,284
<u>U.S. Government Obligations - 83.6%</u>					
U.S. Treasury Bills - 3.9%					
U.S. Treasury Bill, 0.000%, 2/26/2026 *	800,000		795,324		795,612
U.S. Treasury Bill, 0.000%, 3/24/2026 *	700,000		694,036		694,450
Total U.S. Treasury Bills			1,489,360		1,490,062
U.S. Treasury Notes - 79.7%					
U.S. Treasury Floating Rate Note, 3.700%, 1/31/2027 ^	2,000,000		2,000,060		1,999,420
U.S. Treasury Floating Rate Note, 3.752%, 4/30/2026 ^	3,600,000		3,599,721		3,599,751
U.S. Treasury Floating Rate Note, 3.761%, 7/31/2027 ^	1,300,000		1,299,663		1,300,750
U.S. Treasury Floating Rate Note, 3.762%, 4/30/2027 ^	3,000,000		3,000,581		3,001,011
U.S. Treasury Floating Rate Note, 3.784%, 7/31/2026 ^	3,300,000		3,299,078		3,301,135
U.S. Treasury Floating Rate Note, 3.792%, 10/31/2027 ^	3,600,000		3,601,591		3,602,519
U.S. Treasury Floating Rate Note, 3.807%, 10/31/2026 ^	2,500,000		2,501,094		2,501,918
U.S. Treasury Floating Rate Note, 3.847%, 1/31/2026 ^	5,000,000		5,000,152		4,999,902
U.S. Treasury Note, 3.375%, 9/15/2027	400,000		399,062		399,297

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Schedule of Investments (continued)

December 31, 2025

U.S. Government Obligations - 83.6% (continued)

U.S. Treasury Notes - 79.7% (continued)

U.S. Treasury Note, 3.500%, 10/31/2027	800,000	\$	798,596	\$	800,281
U.S. Treasury Note, 3.750%, 5/15/2028	400,000		397,996		402,266
U.S. Treasury Note, 3.750%, 8/31/2026	500,000		499,610		500,539
U.S. Treasury Note, 3.875%, 5/31/2027	300,000		299,399		301,559
U.S. Treasury Note, 4.000%, 2/15/2026	700,000		699,773		700,202
U.S. Treasury Note, 4.250%, 1/15/2028	300,000		298,724		304,465
U.S. Treasury Note, 4.250%, 12/31/2026	600,000		599,269		604,195
U.S. Treasury Note, 4.250%, 2/15/2028	700,000		701,264		710,801
U.S. Treasury Note, 4.375%, 7/15/2027	400,000		401,149		405,344
U.S. Treasury Note, 4.375%, 8/15/2026	500,000		499,015		502,366
U.S. Treasury Note, 4.500%, 4/15/2027	400,000		400,155		404,938
U.S. Treasury Note, 4.875%, 5/31/2026	400,000		400,446		402,074
Total U.S. Treasury Notes			<u>30,696,398</u>		<u>30,744,733</u>
Total U.S. Government Obligations			<u>32,185,758</u>		<u>32,234,795</u>

Short-Term Investment Funds - 0.6%

State Street Bank & Trust Co Short Term Investment Fund	238,754		238,754		238,754
Total Investments - 100.0%		\$	<u>38,520,816</u>		<u>38,573,833</u>
Other Assets and Liabilities, Net - (0.0%)					(11,235)
Net Assets - 100.0%		\$	<u>38,562,598</u>		<u>38,562,598</u>

^ Variable rate security – the interest rate shown is the current rate as of December 31, 2025.

* Zero coupon – the yield shown is the current yield as of December 31, 2025.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Schedule of Investments (continued)

December 31, 2025

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in Gain Position</u>					
Copper Future	17	3/27/2026	USD	2,414,850	\$ 235,169
Gold 100 oz Future	18	2/25/2026	USD	7,813,980	420,091
Lean Hogs Future	18	2/13/2026	USD	612,720	42,329
Live Cattle Future	5	4/30/2026	USD	464,400	11,043
Live Cattle Future	11	2/27/2026	USD	1,019,040	28,274
LME Nickel Future	9	3/16/2026	USD	898,502	95,893
LME Primary Aluminium Future	22	3/16/2026	USD	1,646,959	70,824
LME Zinc Future	11	3/16/2026	USD	857,703	8,023
Silver Future	10	3/27/2026	USD	3,530,150	965,912
Total Futures in Gain Position					\$ 1,877,558
<u>Futures in Loss Position</u>					
Brent Crude Oil Future	21	1/30/2026	USD	1,277,850	\$ (36,759)
Brent Crude Oil Future	14	3/31/2026	USD	844,480	(11,903)
Coffee 'C' Future	4	7/21/2026	USD	489,000	(31,698)
Coffee 'C' Future	4	3/19/2026	USD	523,125	(79,888)
Corn Future	83	5/14/2026	USD	1,860,238	(12,944)
Cotton No.2 Future	16	3/9/2026	USD	514,160	(4,914)
Gasoline RBOB Future	8	2/27/2026	USD	585,144	(39,523)
KC HRW Wheat Future	22	5/14/2026	USD	580,800	(10,838)
LME Lead Future	6	3/16/2026	USD	301,154	(12,587)
Low Sulphur Gasoil	14	3/12/2026	USD	862,050	(37,981)
Natural Gas Future	87	2/25/2026	USD	2,723,100	(467,094)
NY Harbor ULSD Future	8	2/27/2026	USD	706,742	(50,679)
Soybean Future	40	3/13/2026	USD	2,095,000	(153,383)
Soybean Meal Future	39	3/13/2026	USD	1,167,660	(76,436)
Soybean Oil Future	46	3/13/2026	USD	1,340,256	(86,053)
Sugar 11 (World)	28	2/27/2026	USD	470,714	(56,425)
Sugar 11 (World)	18	4/30/2026	USD	295,546	(19,267)
Wheat Future (CBT)	35	5/14/2026	USD	907,375	(41,239)
WTI Crude Future	32	2/20/2026	USD	1,831,040	(32,164)
Total Futures in Loss Position					(1,261,775)
					\$ 615,783

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

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			
	Level 1	Level 2	Level 3	Total
Assets:				
Futures	\$ 1,877,558	\$ -	\$ -	\$ 1,877,558 *
Short-Term Investment Funds	238,754	-	-	238,754
U.S. Government Agency Obligations	-	6,100,284	-	6,100,284
U.S. Government Obligations	-	32,234,795	-	32,234,795
Total Assets	\$ 2,116,312	\$ 38,335,079	\$ -	\$ 40,451,391
Liabilities:				
Futures	\$ (1,261,775)	\$ -	\$ -	\$ (1,261,775) *
Total Liabilities	\$ (1,261,775)	\$ -	\$ -	\$ (1,261,775)

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.8% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 37,212,733	\$ 31,211,708	\$ (1,037)
Money Market	29,187,521	29,360,909	-
Total	\$ 66,400,254	\$ 60,572,617	\$ (1,037)

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

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$38,520,816)	\$	38,573,833
Variation margin receivable on futures		615,783
Dividend and interest receivable		273,184
Cash and cash equivalents		504,046
Receivable for fund units sold		5
Total assets		<u>39,966,851</u>

Liabilities

Cash due to broker		1,261,670
Accrued professional services and other operating expenses		56,243
Accrued trustee, sub-advisor and service provider fees		47,824
Payable for fund units redeemed		38,516
Total liabilities		<u>1,404,253</u>

Net Assets

\$ 38,562,598

Net Assets

Class DC	\$	205,580
Class DC ORS		38,357,018
Total	\$	<u>38,562,598</u>

Units Outstanding

Class DC		18,985
Class DC ORS		3,434,310

Net Asset Value per Unit

Class DC	\$	10.8284
Class DC ORS		11.1668

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	1,504,285
Miscellaneous income		180
Total income		<u>1,504,465</u>

Expenses

Trustee, sub-advisor and service provider fees		175,090
Professional services and other operating expenses		166,084
Total expenses		<u>341,174</u>
Net investment income		<u>1,163,291</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(1,037)
Futures		3,510,194
Net realized gain		<u>3,509,157</u>

Change in net unrealized gain / loss on:

Investments		41,076
Futures		335,507
Change in net unrealized gain / loss		<u>376,583</u>
Net realized and unrealized gain / loss		<u>3,885,740</u>

Increase in net assets from operations	\$	<u>5,049,031</u>
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Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,163,291
Net realized gain		3,509,157
Change in net unrealized gain / loss		376,583
Increase in net assets from operations		<u>5,049,031</u>

Unit transactions

Proceeds from units issued		
Class DC		37,151
Class DC 0RS		8,385,979
Total proceeds from units issued		<u>8,423,130</u>

Value of units redeemed

Class DC		(175,914)
Class DC 0RS		(7,764,980)
Total value of units redeemed		<u>(7,940,894)</u>
Increase in net assets resulting from unit transactions		<u>482,236</u>

Increase in net assets		5,531,267
Net assets, beginning of year		<u>33,031,331</u>
Net assets, end of year	\$	<u>38,562,598</u>

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	Class DC	Class DC 0RS
Net asset value, beginning of year	\$ 9.4033	\$ 9.6805
Investment operations:		
Net investment income ⁽¹⁾	0.3230	0.3483
Net realized and unrealized gain / loss	1.1021	1.1380
Total from investment operations	1.4251	1.4863
Net asset value, end of year	\$ 10.8284	\$ 11.1668
Total Return	15.16%	15.35%
Supplemental Data		
Ratio to average net assets:		
Net expenses	1.13%	0.98%
Net investment income	3.19%	3.33%
Unit Activity		
Units, beginning of year	32,933	3,380,158
Issued	3,677	806,829
Redeemed	(17,625)	(752,677)
Units, end of year	18,985	3,434,310

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

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 the Credit Suisse Enhanced Commodity Return Trust (the "Fund") and also serves as the investment manager to the Fund. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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 in 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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to achieve positive total return relative to the performance of the Bloomberg Commodity Index Total Return. The Trustee has engaged Credit Suisse Asset Management, LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the 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 Fund is an investment company and follows the accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") - Units of each fee class of the Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Notes to the Financial Statements (continued)

December 31, 2025

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

The Fund requires a plan to provide advance written notice of one business day for plan directed withdrawals which will exceed \$1 million of the assets invested in the Fund.

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

Short-term Investment Funds - Short-term investment funds are valued based on the unit value determined for the Fund on the Valuation Date.

U.S. Government Obligations and Agency Obligations - The fair value of U.S. government obligations and agency obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations and agency obligations securities are categorized in Level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in Level 3.

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

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

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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Notes to the Financial Statements (continued)

December 31, 2025

Investment Transactions and Investment Income - The Fund records 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 Fund 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 Fund's 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 Fund.

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 - 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.

Various inputs are used in determining the fair value of the Fund's 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 the Fund, by input level used as of December 31, 2025, is included following the Fund's Schedule of Investments.

Great Gray Collective Investment Trust

Credit Suisse Enhanced Commodity Return Trust

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

Risk Exposure	Statement of Assets and Liabilities		Statement of Operations	
	Assets*	Liabilities*	Net Realized Gain on Futures	Net Change in Unrealized Gain / Loss on Futures
Commodity Risk	\$ 1,877,558	\$ (1,261,775)	\$ 3,510,194	\$ 335,507

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

Information about futures 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:

Futures:		Months Position was Open During the Year
Average notional value of buy contracts	\$ 36,366,502	12
Average notional value of sell contracts	\$ 1,878,004	10

Note 5 - Fees and Expenses

Trustee, Sub-Advisor and Service Provider 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 Fund.

Fee Class	Trustee Fee	Sub-Advisor Fee	Service Provider Fee
Class DC	10 on first \$500M of Fund assets	40	25
	8 on next \$500M of Fund assets	42	25
	6 on Fund assets in excess of \$1B	44	25
Class DC ORS	10 of first \$500M of Fund assets	40	0
	8 on next \$500M of Fund assets	42	0
	6 on Fund assets in excess of \$1B	44	0

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

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

Service Provider Fee - Service provider fees, if any, are used to compensate other service providers to the Fund, such as third-party administrators and record keepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Fund.

Operating Expenses - In addition to the fees described above, the Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against the Fund.

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

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalariskdefinitions):

Alternative Strategy, Commodity, Credit and Counterparty, Derivatives, Fixed Income Securities, Futures, High Portfolio Turnover, Index Correlation/Tracking Error, Leverage, Long-Term Outlook and Projections, Management, Market/Market Volatility, OTC, Portfolio Diversification, Regulation/Government Intervention, Short Sale, Suitability, U.S. Government Obligations, Variable-Rate Securities.

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Note 8 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's 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 Fund's financial statements through this date.