



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**CREDIT SUISSE FLOATING RATE TRUST**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## CREDIT SUISSE FLOATING RATE 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 Floating Rate 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 Floating Rate Trust

### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Bank Loan Obligations - 90.2%</b>			
1011778 B.C. Unlimited Lbly Co 2024 Term Loan B6, 5.4661%, 9/20/2030	879,655 \$	881,054 \$	879,927
AAP Buyer, Inc. Term Loan B, 6.466%, 9/9/2031	428,575	427,663	429,917
ABG Intermediate Holds 2 LLC 2024 1st Lien Term Loan B, 5.966%, 12/21/2028	1,480,237	1,479,874	1,481,170
Admi Corp 2021 Term Loan B2, 7.206%, 12/23/2027	1,065,058	1,033,403	1,005,148
Ahead Db Holdings LLC 2024 Term Loan B4, 6.172%, 2/3/2031	636,115	636,115	634,811
AI Aqua Merger Sub, Inc. 2024 1st Lien Term Loan B, 6.854%, 7/31/2028	1,233,425	1,232,883	1,235,683
Air Comm Corporation LLC 2025 Delayed Draw Term Loan, 1.000%, 12/11/2031	31,950	31,950	32,030
Air Comm Corporation LLC 2025 Term Loan, 6.572%, 12/11/2031	783,109	783,109	785,067
AI Gcx Fund Viii Holdings LLC Term Loan B, 5.818%, 1/30/2032	319,032	318,318	318,634
AI Ngpl Holdings LLC Term Loan B, 6.185%, 12/9/2030	1,476,024	1,476,133	1,481,559
Alera Group Inc. 2025 Term Loan, 6.966%, 5/31/2032	907,974	908,386	911,833
Allegro Microsystems Inc. 2025 Term Loan B, 5.716%, 10/31/2030	70,292	70,374	70,556
Allspring Buyer LLC 2024 Term Loan B, 6.688%, 11/1/2030	47,570	47,679	47,793
Altar Bidco Inc. 2021 Term Loan, 6.783%, 2/1/2029	581,004	581,121	574,056
Altar Bidco Inc. 2nd Lien TI, 9.283%, 2/1/2030	90,000	85,950	84,562
Alterra Mountain Company 2025 Term Loan B9, 6.216%, 8/17/2028	1,040,811	1,041,149	1,043,413
Altice Financing S.A. 2022 USD Term Loan, 8.905%, 10/31/2027	886,728	876,324	653,332
Altice France S.A. 2025 Ext Term Loan B14, 10.860%, 5/31/2031	517,669	521,845	516,913
Altisource Solutions SARL 2025 Incremental Term Loan, 10.272%, 4/30/2030	411,358	437,982	423,699
American Airlines Inc. 2025 Term Loan B, 7.134%, 5/28/2032	150,480	149,069	151,139
Amspec Parent LLC 2025 Term Loan, 7.172%, 12/22/2031	662,046	662,046	662,046
Amwins Group Inc. 2025 Term Loan B, 5.966%, 1/30/2032	443,180	442,685	444,288
Api Group De Inc. 2025 Term Loan, 5.423%, 1/3/2029	100,000	100,375	100,333
Applied Systems Inc. 2024 1st Lien Term Loan, 6.172%, 2/24/2031	387,192	387,392	389,209
Aq Carver Buyer Inc. 2023 Term Loan B, 9.272%, 8/2/2029	849,387	843,955	805,856
Aramark Services Inc. 2025 Repriced Term Loan, 5.423%, 4/6/2028	410,212	412,263	410,519
Aramco, Inc. 2023 Term Loan, 8.422%, 10/10/2030	545,189	524,882	365,058
Arcis Golf LLC 2025 Term Loan B, 6.466%, 11/24/2028	693,312	692,341	694,178
Arcline Fm Holdings Llc 2025 1St Lien Term Loan, 6.422%, 6/23/2030	52,907	52,978	53,055
Arcosa Inc. 2025 Term Loan, 5.716%, 10/1/2031	369,890	369,890	371,329
Armor Holding II LLC 2025 Term Loan, 7.549%, 12/10/2031	493,174	482,686	494,871
Aspire Bakeries Holdings LLC 2025 Term Loan B, 7.221%, 12/23/2030	414,098	414,098	415,394
Astra Acquisition Corp 2024 New Money Term Loan A, 10.400%, 2/25/2028	750,437	673,945	146,335
Astra Acquisition Corp 2024 Term Loan B, 8.900%, 10/25/2028	925,865	570,930	65
Astra Acquisition Corp 2025 DIP Delayed Draw TI, 12.627%, 4/1/2026	62,534	62,534	62,534
Astra Acquisition Corp 2025 Term Loan, 12.735%, 4/1/2026	26,688	26,690	26,688
Athenahealth Inc. 2022 Term Loan B, 6.466%, 2/15/2029	1,673,321	1,670,000	1,675,061

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Atlas Cc Acquisition Corp 2025 Second Out Term Loan B, 8.370%, 5/25/2029	798,692 \$	604,769 \$	404,250
Atlas Cc Acquisition Corp 2025 Second Out Term Loan C, 8.370%, 5/25/2029	115,912	87,169	58,668
Autokiniton US Holdings, Inc. 2024 Term Loan B, 7.831%, 4/6/2028	1,274,479	1,268,056	1,261,785
Avalara Inc. 2025 Term Loan, 6.422%, 3/26/2032	798,372	801,787	801,254
Bausch + Lomb Corporation 2025 Term Loan B, 7.966%, 1/15/2031	279,477	278,181	281,992
Bcp Renaissance Parent LLC 2024 Term Loan B3, 6.172%, 10/31/2028	890,058	890,058	894,509
Bcpe Empire Holdings Inc. 2025 Term Loan B, 6.940%, 12/11/2030	314,372	310,835	310,574
Bcpe Pequod Buyer Inc. USD Term Loan B, 6.716%, 11/25/2031	279,165	277,935	279,600
Belfor Holdings Inc. 2025 Term Loan B, 6.466%, 11/1/2030	174,372	174,372	175,026
Belron Finance 2019 LLC 2025 Repriced Term Loan B, 6.120%, 10/16/2031	1,034,063	1,034,063	1,039,233
Bending Spoons US Inc. Term Loan, 7.190%, 3/7/2031	255,232	245,023	246,937
Berlin Packaging LLC 2025 Term Loan B7, 6.922%, 6/7/2031	720,849	720,849	722,248
Bifm Us Finance LLC 2025 Repriced Term Loan B, 6.966%, 5/31/2028	1,387,374	1,387,374	1,395,462
Bip Pipeco Holdings LLC Term Loan B, 6.185%, 12/6/2030	594,198	593,485	594,941
Bleriot US Bidco Inc. 2023 Term Loan B, 6.172%, 10/31/2030	635,453	634,744	638,364
Boost Newco Borrower LLC 2025 USD Term Loan B2, 5.672%, 1/31/2031	577,569	578,214	577,933
Brown Group Holding, LLC 2022 Term Loan B2, 6.590%, 7/1/2031	666,123	666,592	669,107
Brown Group Holding, LLC Term Loan B, 6.216%, 7/1/2031	623,550	618,435	626,387
C+D Technologies Inc. 2025 Term Loan, 9.581%, 12/20/2026	388,901	386,820	380,150
Caesars Entertainment Corp Term Loan B, 5.966%, 2/6/2030	1,109,727	1,110,929	1,099,739
Caesars Entertainment Inc. 2024 Term Loan B1, 5.966%, 2/6/2031	465,960	465,108	461,301
Camelot US Acquisition LLC 2024 Term Loan B, 6.466%, 1/31/2031	506,195	504,513	498,876
Camelot US Acquisition LLC 2025 Incremental Term Loan B, 6.966%, 1/31/2031	5,763	5,737	5,767
Carestream Health, Inc. 2022 Term Loan, 11.272%, 9/30/2027	366,069	366,012	183,646
Cast Crew LLC 2021 Incremental Term Loan, 7.466%, 12/29/2028	860,063	857,741	502,707
Celestial Saturn Parent Inc. 2nd Lien Term Loan, 10.030%, 6/4/2029	249,621	242,558	251,077
Centuri Group Inc. 2025 Term Loan B, 6.123%, 7/9/2032	94,180	94,427	94,455
Chart Industries Inc. 2024 Term Loan B, 6.476%, 3/15/2030	413,669	414,550	414,861
Chg Healthcare Services Inc. 2025 Term Loan B1, 6.715%, 9/29/2028	487,538	487,538	489,585
Chrysaor Bidco SARL 2025 USD Term Loan B, 7.144%, 10/30/2031	121,232	121,232	121,990
Citco Funding LLC 2024 Term Loan B, 5.690%, 4/27/2028	872,638	876,880	877,821
Clarios Global Lp 2024 USD Term Loan B, 6.216%, 5/6/2030	1,447,672	1,447,901	1,447,860
Clydesdale Acq Holdings Inc. Term Loan B, 6.891%, 4/13/2029	131,218	131,444	131,240
Clydesdale Acq Holdings Inc. 2025 Term Loan B, 6.966%, 4/1/2032	430,517	428,141	429,940
Colossus Acquireco LLC Term Loan B, 5.410%, 7/30/2032	1,291,452	1,286,006	1,289,838
Commscope Inc. 2024 Term Loan, 8.466%, 12/17/2029	1,092,093	1,115,029	1,092,606
Concentra Health Services Inc. 2025 Repriced Term Loan B, 5.716%, 7/26/2031	388,089	388,089	390,515

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Construction Partners Inc. Term Loan B, 6.216%, 11/3/2031	244,213 \$	243,680 \$	245,739
Corel Corporation 2019 Term Loan, 8.922%, 7/2/2026	1,889,550	1,890,246	1,770,773
Corelogic Inc. Term Loan, 7.331%, 6/2/2028	1,233,023	1,206,426	1,232,579
Cornerstone Building Brands Inc. 2021 Term Loan B, 7.100%, 4/12/2028	1,200,569	1,177,544	935,844
Cornerstone Ondemand Inc. 2021 Term Loan, 7.581%, 10/16/2028	887,750	811,195	812,291
Corpay Techo Operating Co LLC Term Loan B5, 5.466%, 4/28/2028	519,600	519,435	519,880
Corpay Techno Operating Co LLC 2025 Term Loan B, 5.440%, 11/5/2032	210,262	210,393	210,306
Covetrus Inc. Term Loan, 8.672%, 10/13/2029	1,030,560	989,927	920,630
CPC Acquisition Corp Second Lien Term Loan, 11.684%, 12/29/2028	214,932	213,449	69,316
CPI Holdco B LLC 2025 Fungible Add On Term Loan, 5.916%, 5/19/2031	343,121	343,121	343,742
CPM Holdings, Inc. 2023 Term Loan, 8.343%, 9/28/2028	115,893	115,102	115,185
Creative Artists Agency LLC 2025 Repriced Term Loan B, 6.216%, 10/1/2031	698,156	699,484	700,481
Cube Industrials Buyer Inc. 2025 Term Loan B, 6.912%, 10/17/2031	219,126	219,126	220,404
Darktrace Plc 1st Lien Term Loan, 7.185%, 10/9/2031	633,063	633,114	634,988
Dayforce Inc. 2025 Term Loan, 6.440%, 8/20/2032	480,967	480,366	479,250
Dechra Pharmaceuticals Hold Ltd USD Term Loan B, 7.447%, 1/27/2032	170,838	170,454	171,853
Delta 2 Lux SARL 2024 Term Loan B1, 5.422%, 9/30/2031	523,634	523,634	524,943
Dexko Global Inc. 2021 USD Term Loan B, 7.581%, 10/4/2028	131,553	126,040	130,375
Disco Parent Inc. 2025 Term Loan B, 6.940%, 8/6/2032	394,650	393,706	396,623
EAB Global Inc. 2021 Term Loan, 6.716%, 8/16/2030	578,334	570,050	510,958
Eagleview Technology Corp 2025 Term Loan, 8.190%, 8/14/2028	1,013,864	1,006,100	973,948
EMG Utica LLC 2025 Term Loan B, 7.672%, 4/1/2030	440,470	436,615	444,875
Energizer Holdings Inc. 2025 Term Loan B, 5.734%, 3/19/2032	64,786	64,862	64,732
EOC Borrower LLC Term Loan A, 7.466%, 3/24/2028	45,286	45,310	45,286
EOC Borrower LLC Term Loan B, 6.716%, 3/24/2032	996,449	991,898	1,000,873
EP Purchaser LLC 2023 Term Loan, 8.437%, 11/6/2028	41,133	41,055	29,282
Evercommerce Inc. Term Loan B, 5.966%, 7/7/2031	998,812	997,821	1,001,309
First Advantage Holdings LLC 2025 Repriced Term Loan B, 6.466%, 10/31/2031	736,183	735,940	727,702
Flexsys Holdings Inc. 2025 First Out Term Loan, 9.966%, 8/1/2029	74,986	73,640	45,367
Flexsys Holdings Inc. 2025 Second Out Refinancing TI, 9.081%, 8/1/2029	299,945	294,660	16,497
Flutter Financing Bv 2025 Term Loan B, 5.672%, 6/4/2032	108,105	107,676	108,105
Flynn Restaurant Group LP 2025 Incremental Term Loan, 7.466%, 1/28/2032	598,578	595,798	600,541
Focus Financial Partners LLC 2025 Fungible Term Loan B8, 6.190%, 9/15/2031	677,117	678,810	678,078
Form Technologies LLC 2025 Term Loan, 9.620%, 7/19/2030	1,115,359	1,089,801	999,640
Fortis 333 Inc. USD Term Loan B, 7.172%, 3/29/2032	563,867	562,575	557,383
Franklin Square Holdings Lp 2024 Term Loan B, 5.966%, 4/25/2031	356,146	356,887	345,462

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Froneri Lux Finc.O SARL 2024 USD Term Loan B4, 6.447%, 9/30/2031	1,101,615	\$ 1,101,615	\$ 1,100,381
Fugue Finance Bv 2025 Repriced Term Loan, 6.572%, 1/9/2032	1,390,066	1,392,562	1,393,541
Galaxy US Opco Inc. Term Loan, 9.090%, 7/31/2030	370,564	363,283	355,078
Genesee + Wyoming Inc. New 2024 Term Loan, 5.422%, 4/10/2031	569,250	566,969	569,108
GFL Environmental Inc. 2025 Term Loan B, 6.273%, 3/3/2032	1,165,553	1,165,553	1,169,050
Gloves Buyer Inc. 2025 Term Loan, 7.716%, 5/21/2032	702,422	694,228	697,906
Go Daddy Operating Co LLC 2024 Term Loan B8, 5.466%, 11/9/2029	558,712	559,748	559,372
Go Daddy Operating Co LLC 2024 Term Loan B7, 5.440%, 5/30/2031	1,044,400	1,045,705	1,045,904
Golden State Food LLC Term Loan B, 7.672%, 12/4/2031	367,250	364,809	369,046
Goosehead Insurance Holdings LLC 1st Lien Term Loan B, 6.750%, 1/8/2032	387,529	387,529	388,498
Grinding Media Inc. 2024 Term Loan B, 7.335%, 10/12/2028	592,989	592,989	592,989
Gryphon Acquire Newco, LLC Term Loan B, 6.848%, 9/13/2032	841,902	838,571	847,256
Guggenheim Partners LLC 2024 Term Loan B, 6.172%, 11/26/2031	200,513	200,074	201,165
Harbourvest Partners LLC 2025 Repriced Term Loan B, 5.650%, 4/19/2030	76,694	76,694	76,694
Hdi Aerospace Int Hold lli Corp Term Loan B, 7.687%, 2/11/2032	172,972	171,410	173,621
Herc Holdings Inc. Repriced Term Loan B, 5.440%, 6/2/2032	130,253	130,253	130,715
Herschend Entertainment Co LLC 2025 Term Loan B, 6.966%, 5/27/2032	595,764	594,658	599,488
Hexion Holdings Corporation 2024 Term Loan B, 7.734%, 3/15/2029	736,588	735,822	708,443
Hightower Holdings LLC 2025 1st Lien Term Loan B, 6.651%, 2/3/2032	827,476	827,476	827,997
Hilton Domestic Operating Co. 2023 Term Loan B4, 5.477%, 11/8/2030	393,051	393,575	395,268
Howden Group Holdings Ltd 2025 USD Term Loan B, 6.466%, 2/15/2031	1,184,448	1,184,448	1,186,379
Hub International Limited 2025 Term Loan B, 6.120%, 6/20/2030	1,012,187	1,014,569	1,016,985
Hudson River Trading LLC 2024 Term Loan B, 6.486%, 3/18/2030	450,865	449,727	452,525
Illuminate Buyer LLC 2025 Term Loan B, 6.216%, 12/31/2029	364,962	364,198	365,094
Imagefirst Holdings LLC 2025 Term Loan B, 6.733%, 3/12/2032	488,192	487,079	487,890
Ineos Quattro Holdings UK Ltd 2023 USD 1st Lien Term Loan B, 8.066%, 4/2/2029	126,970	126,970	88,879
Ineos Quattro Holdings UK Ltd 2024 USD Term Loan B, 7.966%, 10/7/2031	173,285	171,784	114,801
Ineos US Finance LLC 2023 USD Term Loan B, 6.966%, 2/18/2030	849,164	842,426	684,639
Ineos US Finance LLC 2024 USD 1st Lien Term Loan B, 6.716%, 2/7/2031	910,832	862,645	727,527
Infinite Bidco LLC 2nd Lien Term Loan, 11.102%, 3/2/2029	107,465	107,214	101,622
Installed Building Prdct Inc. 2024 1st Lien Term Loan B, 5.466%, 3/28/2031	602,177	602,177	602,557
Jane Purchaser, LLC Delayed Draw Term Loan, 6.320%, 11/28/2031	129,240	129,808	130,020
Jane Purchaser, LLC Term Loan, 6.320%, 11/28/2031	771,561	774,955	776,221
Javelin Buyer Inc. 2024 2nd Lien Term Loan, 8.822%, 12/6/2032	196,303	195,848	194,709
Johnstone Supply LLC Term Loan B, 6.230%, 6/9/2031	145,990	145,990	146,699
K Mac Holdings Corp 2025 Add On Term Loan, 6.966%, 7/21/2028	506,985	506,985	510,093
Kestra Advisor Srvs Hold A Inc. 2024 Repriced Term Loan, 6.716%, 3/22/2031	1,107,095	1,109,726	1,108,169
KKR Apple Bidco LLC 2025 Term Loan, 6.216%, 9/23/2031	784,828	768,183	788,642

The accompanying notes are an integral part of these financial statements

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Knowbe4 Inc. 2025 Term Loan, 7.590%, 7/23/2032	593,385 \$	593,686 \$	593,017
Kodiak Building Partners Inc. 2024 Term Loan B, 7.466%, 12/4/2031	11,742	11,690	11,437
Kohler Energy Co LLC USD Term Loan B, 7.422%, 5/1/2031	176,109	172,931	176,901
Lasership Inc. 2024 New Money Term Loan A, 9.922%, 1/2/2029	345,751	328,943	348,344
Lasership Inc. 2024 Term Loan B, 5.434%, 8/10/2029	613,678	613,678	455,963
Lasership Inc. 2024 Third Out Term Loan E, 5.434%, 8/10/2029	539,721	539,721	156,519
Latham Pool Products Inc. 2022 Term Loan B, 7.722%, 2/23/2029	613,200	608,729	611,495
Lernen Bidco Limited 2025 USD Term Loan B3, 7.190%, 10/27/2031	137,375	137,375	137,547
Les Schwab Tire Centers 2025 Term Loan B, 6.322%, 4/23/2031	37,545	37,545	37,545
Light & Wonder International Inc. 2024 Term Loan B2, 5.986%, 4/14/2029	428,342	428,438	429,280
LRS Holdings, LLC Term Loan B, 8.081%, 8/31/2028	931,210	932,282	916,468
LSF 12 Badger Bidco LLC Term Loan B, 9.216%, 8/30/2030	522,962	511,160	524,270
Lumexa Imaging Inc. Term Loan B, 6.705%, 12/17/2032	304,555	303,794	305,889
Luxembourg Invst Cmpy 428 SARL Term Loan B, 8.650%, 1/3/2029	926,621	905,651	18,532
Madison laq LLC 2025 Term Loan, 6.637%, 11/8/2032	804,795	804,795	809,182
Madison Safety + Flow LLC 2025 1st Lien Term Loan B, 6.227%, 9/26/2031	167,777	167,777	168,791
Mannington Mills Inc. 2025 Term Loan B, 8.400%, 3/25/2032	220,279	218,255	218,076
Marcel Lux Iv SARL 2025 USD Repriced Term Loan, 6.694%, 11/12/2030	862,288	862,288	865,521
Maxlinear, Inc. 2021 Term Loan B, 6.086%, 6/23/2028	709,340	708,777	652,593
Medline Borrower Lp 2025 Term Loan B, 5.466%, 10/23/2028	320,419	320,997	321,281
MH Sub I LLC 2023 Term Loan, 7.966%, 5/3/2028	937,360	915,918	869,401
MH Sub I LLC 2024 Term Loan B4, 7.966%, 12/31/2031	847,530	823,390	722,917
Minerals Technologies Inc. 2024 Term Loan B, 5.716%, 11/26/2031	247,500	247,230	248,119
Mitnick Corpo Purchaser Inc. Term Loan, 8.690%, 5/2/2029	1,148,430	1,054,152	733,744
Motion Finc.O SARL 2024 USD Term Loan B, 7.172%, 11/12/2029	845,766	844,369	749,036
MV Holding Gmbh 2025 USD Term Loan B, 5.721%, 3/17/2032	373,149	373,149	373,773
NA Rail Hold Co LLC 2025 Term Loan B, 6.150%, 3/8/2032	71,728	71,565	72,207
New Arclin US Holding Corp 2021 Term Loan, 7.316%, 9/30/2028	500,274	500,043	499,649
Newly Weds Foods Inc. Term Loan B, 5.984%, 3/15/2032	185,140	184,299	185,062
Nomad Foods Europe Midco Ltd 2025 USD Term Loan B, 6.276%, 10/28/2032	1,011,798	1,011,798	1,015,906
Novaria Holdings LLC 2024 Term Loan B, 6.966%, 6/6/2031	108,734	109,121	108,598
Oceankey U.S. II Corp. 2021 Term Loan, 7.316%, 12/15/2028	126,592	126,652	124,640
OID OI Intermediate I LLC Term Loan 1, 9.840%, 2/1/2029	567,288	537,443	581,232
OID OI Intermediate I LLC Term Loan 2, 8.240%, 2/1/2029	915,393	563,599	760,161
Olympus Water Us Holding Corp 2025 USD Term Loan B, 6.922%, 11/3/2032	143,867	143,513	142,879
Onedigital Borrower LLC 2024 2nd Lien Term Loan, 8.966%, 7/2/2031	342,430	340,972	344,786
Onedigital Borrower LLC 2025 Repriced Term Loan, 6.716%, 7/2/2031	612,991	612,991	613,770

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Openlane Inc. Term Loan B, 6.365%, 10/8/2032	62,107 \$	61,804 \$	62,068
Oscar Acquisitionco, LLC Term Loan B, 7.922%, 4/29/2029	339,089	320,874	241,540
OVG Business Services LLC 2024 Term Loan B, 6.716%, 6/25/2031	336,810	335,359	336,810
Pacific Dental Services LLC 2024 Term Loan B, 6.236%, 3/15/2031	141,129	141,046	141,597
Paint Intermediate III LLC 2024 Term Loan B, 6.650%, 10/9/2031	253,882	253,247	254,834
Patagonia Holdco LLC Term Loan B1, 9.620%, 8/1/2029	794,879	709,030	584,737
Penn Entertainment, Inc. 2022 Term Loan B, 6.216%, 5/3/2029	241,697	241,448	242,906
Peraton Corp 2nd Lien Term Loan B1, 11.672%, 2/1/2029	82,666	65,716	64,738
Peraton Corp Term Loan B, 7.690%, 2/1/2028	976,400	975,515	904,742
Perforce Software Inc. 2024 Term Loan, 8.466%, 7/2/2029	217,781	213,213	194,914
Pes Holdings LLC 2018 Term Loan C, 3.00%, 12/31/2025	2,414,625	2,414,625	12,073
Pinnacle Buyer LLC Delayed Draw Term Loan, 1.250%, 10/1/2032	77,991	77,991	78,236
Pinnacle Buyer LLC Term Loan, 6.485%, 10/1/2032	405,555	404,570	406,825
Plastipak Packaging Inc. 2025 Term Loan B, 6.190%, 9/24/2032	255,849	254,605	256,381
Pmhc li Inc. 2022 Term Loan B, 8.327%, 4/23/2029	1,725,579	1,654,069	950,035
Pods, LLC 2021 Term Loan B, 6.831%, 3/31/2028	1,033,697	990,143	1,020,383
Pods, LLC 2023 Incremental Term Loan, 7.831%, 3/31/2028	27,643	26,964	27,436
Pointclickcare Technologi Inc. 2025 Term Loan B, 6.422%, 11/3/2031	552,619	552,619	552,851
Polaris Newco, LLC USD Term Loan B, 7.852%, 6/2/2028	1,093,746	1,083,266	1,053,146
Potters Industries LLC 2025 Repriced Term Loan B, 6.150%, 12/23/2032	255,491	254,852	256,449
Proampac Pg Borrower LLC 2024 Term Loan, 7.650%, 9/15/2028	628,788	630,360	629,134
Project Alpha Interme Hldg Inc. 2025 2nd Lien Inc. TI, 8.650%, 5/9/2033	216,253	207,431	206,928
Project Ruby Ult Parent Corp 2025 Term Loan B, 6.581%, 3/10/2028	787,491	787,491	789,318
Prometric Holdings Inc. 2025 Term Loan B, 7.466%, 6/25/2032	71,803	71,463	72,252
Proofpoint Inc. 2025 Fungible Term Loan, 6.672%, 8/31/2028	382,829	382,829	384,448
Pye-Barker Fire & Safety LLC 2025 Delayed Draw Term Loan, 1.250%, 12/16/2032	165,853	165,853	166,819
Pye-Barker Fire & Safety LLC 2025 Term Loan, 6.205%, 12/16/2032	1,109,936	1,104,410	1,116,407
Quikrete Holdings Inc. 2025 Term Loan B, 5.966%, 2/10/2032	732,446	730,797	734,541
Quikrete Holdings Inc. 2025 Term Loan B1, 5.966%, 4/14/2031	52,983	52,983	53,118
Quikrete Holdings, Inc. 2024 Term Loan B1, 5.966%, 3/19/2029	1,059,418	1,059,651	1,062,946
Raising Canes Restaurants LLC 2025 Term Loan B, 5.843%, 11/3/2032	881,459	882,557	883,116
Re/Max International, Inc. 2021 Term Loan B, 6.331%, 7/21/2028	53,932	52,246	53,123
Realpage, Inc. 1st Lien Term Loan, 6.934%, 4/24/2028	1,594,083	1,589,629	1,591,979
Redstone Holdco 2 Lp 2024 Coop Term Loan, 8.400%, 4/27/2028	691,149	661,672	276,459
Reladyne Inc. 2022 Term Loan B, 7.216%, 12/23/2030	1,085,273	1,084,615	1,084,817
Resolute Inv Managers Inc. 2023 Trnch C 1st Lin Takbck TI, 10.434%, 10/30/2028	494,834	493,256	392,566
Reworld Holding Corp Term Loan B, 5.984%, 11/30/2028	374,994	375,854	375,261

The accompanying notes are an integral part of these financial statements

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Ring Containr Techno Group LLC 2025 Term Loan B, 6.216%, 9/15/2032	142,700	\$ 142,354	\$ 143,024
Rithum Holdings Inc. 2025 Term Loan, 8.422%, 7/21/2032	569,763	558,883	568,515
Rockpoint Gas Strg Prtnrs Lp 2025 Repriced Term Loan B, 6.190%, 9/18/2031	728,591	728,591	731,323
RVR Dealership Holdings, LLC Term Loan B, 7.740%, 2/8/2028	605,339	598,399	581,967
Sandisk Corp Term Loan B, 6.857%, 2/20/2032	293,908	288,148	295,378
Savage Enterprises LLC 2025 Term Loan B, 6.284%, 8/5/2032	291,391	289,999	292,484
Seaworld Parks + Entrtnmnt Inc. 2024 Term Loan B3, 5.716%, 12/4/2031	1,133,668	1,133,668	1,124,690
Secretariat Advisors LLC 2025 Delayed Draw Term Loan, 4.000%, 2/28/2032	9,811	9,811	9,817
Secretariat Advisors LLC 2025 Term Loan B, 7.672%, 2/28/2032	80,817	80,448	80,868
Sedgwick Claims Mgmt Srvc Inc. 2023 Term Loan B, 6.216%, 7/31/2031	1,334,413	1,329,139	1,338,309
Sharp Services LLC 2025 Term Loan B, 6.672%, 9/29/2032	504,326	504,132	505,586
Shift4 Payments LLC 2025 Term Loan, 6.750%, 6/30/2032	874,895	880,363	879,453
Six Flags Entertainment Corp 2024 Term Loan B, 5.716%, 5/1/2031	959,665	960,177	947,267
Sk Neptune Husky Finance SARL Term Loan, 0.000%, 4/30/2026	90,093	88,506	10,811
Skillsoft Corporation 2021 Term Loan, 9.081%, 7/14/2028	767,091	762,374	543,676
Solarwinds Holdings Inc. 2025 Term Loan, 7.701%, 4/16/2032	1,026,883	998,390	1,024,316
Somnigroup International Inc. Term Loan B, 5.910%, 10/24/2031	484,537	484,537	487,361
Sonrava Health Holdings, LLC 2024 1st Out Term Loan A1, 14.250%, 5/18/2028	484,925	436,478	315,202
Sonrava Health Holdings, LLC 2024 Pik 2Nd Out TI Tranche A, 8.750%, 8/18/2028	2,030,055	1,665,443	101,503
Southern Veterinary Partne LLC 2025 Term Loan B, 6.365%, 12/4/2031	248,443	248,443	248,033
Splat Super Holdco LLC 2025 Delayed Draw Term Loan, 5.000%, 7/2/2032	18,393	17,983	17,213
Splat Super Holdco LLC 2025 Term Loan, 8.901%, 7/2/2032	431,410	422,918	403,726
St Georges University Shlt Srv 2022 Term Loan B, 6.466%, 2/10/2029	322,878	322,582	311,442
Standard Industries Inc. 2021 Term Loan B, 5.484%, 9/22/2028	103,525	103,615	103,866
Starwood Property Trust Inc. 2025 1st Lien Term Loan B, 5.716%, 1/2/2030	564,587	564,587	564,587
Starwood Property Trust Inc. 2025 Repriced Term Loan B, 5.466%, 11/18/2027	683,542	683,542	682,688
Station Casinos LLC 2024 Term Loan B, 5.716%, 3/14/2031	393,000	391,424	394,034
Summit Acquisition Inc. 2025 Add On Term Loan, 7.216%, 10/16/2031	639,311	639,311	643,306
Sunrise Financing Partnership Term Loan Aaa1, 6.426%, 2/16/2032	171,845	171,008	172,368
Surf Holdings LLC 2025 Incremental Term Loan, 7.331%, 3/5/2027	748,022	748,917	747,903
Tacala LLC 2025 Repriced Term Loan B, 6.716%, 1/31/2031	990,344	990,344	996,355
Technimark Holdings LLC 2024 Term Loan, 6.980%, 4/14/2031	904,745	904,745	895,978
Tecta America Corp 2025 Repriced Term Loan B, 2.750%, 2/18/2032	585,806	585,806	587,493
Tempo Acquisition LLC 2025 Repriced Term Loan B, 5.466%, 8/31/2028	841,705	840,877	807,515
The Action Environmental Group 2023 Term Loan B, 6.922%, 10/24/2030	100,257	99,628	100,320
Therapy Brands Holdings LLC Term Loan, 7.831%, 5/18/2028	365,383	364,833	331,768
Thermostat Purchaser Iii Inc. 2024 Term Loan B, 7.922%, 8/31/2028	103,619	103,619	103,144
Thevelia US LLC 2024 Term Loan B, 6.672%, 6/18/2029	529,610	529,610	530,934

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 90.2% (continued)</u>			
Tiger Acquisition LLC 2025 Term Loan B, 6.230%, 8/23/2032	185,659 \$	185,212 \$	186,123
TKO Worldwide Holdings Llc. 2025 Term Loan, 5.868%, 11/21/2031	904,977	904,856	908,615
TMS International Corp 2025 Term Loan B, 7.216%, 3/4/2030	538,004	538,004	540,021
Topgolf Callaway Brands Corp. Term Loan B, 6.716%, 3/18/2030	1,153,987	1,139,618	1,156,388
Trans Union LLC 2024 Term Loan B8, 5.466%, 6/24/2031	1,062,495	1,060,964	1,064,227
Transdigm Inc. 2024 Term Loan, 6.216%, 1/19/2032	610,628	612,111	612,894
Transdigm Inc. 2025 Term Loan K, 5.966%, 3/22/2030	493,750	493,750	495,088
Transdigm, Inc. 2023 Term Loan J, 6.216%, 2/28/2031	233,818	233,854	234,613
Traverse Midstream Partners LI Term Loan B, 6.340%, 2/16/2028	658,343	656,727	659,001
TRC Companies LLC 2025 Term Loan B, 6.716%, 12/8/2028	347,508	347,508	348,269
Tronox Finance LLC 2024 Term Loan B1, 5.922%, 4/4/2029	759,062	729,026	617,368
Trucordia Insurance Hldngs LLC Term Loan B, 6.966%, 6/17/2032	393,608	392,681	390,656
TTF Holdings LLC 2024 Term Loan, 7.794%, 7/18/2031	456,928	457,893	366,685
UKG Inc. 2024 Term Loan B, 6.338%, 2/10/2031	1,092,630	1,093,292	1,093,067
Ultra Clean Holdings Inc. 2025 Repriced Term Loan B, 6.466%, 2/25/2028	483,849	483,849	485,867
UTZ Quality Foods LLC 2025 Term Loan B, 6.172%, 1/29/2032	691,958	691,958	694,553
Vestis Corporation Term Loan, 6.072%, 2/22/2031	271,350	270,816	247,607
VFH Parent LLC 2025 Term Loan B, 6.216%, 6/21/2031	997,792	997,792	999,867
Viavi Solutions, Inc. Term Loan B, 5.190%, 10/16/2032	234,150	233,576	235,320
Victory Capital Holdings, Inc. 2025 Term Loan, 5.672%, 9/23/2032	1,018,082	1,016,844	1,022,511
Virgin Media Bristol LLC 2020 USD Term Loan Q, 7.115%, 1/31/2029	1,150,676	1,141,480	1,152,114
Voyager Parent LLC Term Loan B, 8.422%, 7/1/2032	819,594	797,054	819,168
VS Buyer LLC 2025 Term Loan B, 6.090%, 4/12/2031	230,449	230,449	230,258
Wash Multifamily Parent, Inc. Term Loan B, 6.966%, 9/10/2032	1,363,843	1,360,543	1,374,072
WEX, Inc. 2024 Term Loan B2, 5.466%, 3/31/2028	482,613	482,613	483,592
White Cap Buyer LLC 2024 Term Loan B, 6.966%, 10/19/2029	539,238	534,183	541,303
WMG Acquisition Corp 2024 Term Loan J, 5.572%, 1/24/2031	146,848	146,848	147,170
Woof Holdings, Inc. 2025 First Out Exchange TI, 7.622%, 12/31/2029	518,950	324,707	313,965
Woof Holdings, Inc. 2025 Second Out Exchange TI, 7.684%, 12/31/2029	462,442	210,370	50,869
Zacapa SARL 2024 Term Loan, 7.422%, 3/22/2029	873,931	874,235	873,984
Zest Acquisition Corp. 2023 Term Loan, 9.109%, 2/8/2028	138,112	136,875	135,005
Zoominfo LLC 2024 Term Loan B, 5.466%, 2/28/2030	988,090	987,244	980,679
Zuora, Inc. Term Loan B, 7.216%, 2/14/2032	585,196	582,516	582,841
Total Bank Loan Obligations		165,032,711	153,378,963
<u>Common Stocks - 0.5%</u>			
<u>Consumer Discretionary - 0.1%</u>			
Cineworld Group plc.	10,836	211,302	203,175
Total Consumer Discretionary		211,302	203,175

The accompanying notes are an integral part of these financial statements

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.5% (continued)</u>			
Energy - 0.0%			
PES Energy, Inc. Class A †††	93,164	\$ 838,476	\$ 932
Proppants Holdings, LLC †††	40,487	283,004	810
Total Energy		1,121,480	1,742
Financials - 0.1%			
Altice France Lux 3	10,848	197,401	190,928
Litigation Trust Interest Class A †††	24,512,893	1,532	1,520
Litigation Trust Interest Class C †††	82,748,647	5,172	5,130
Total Financials		204,105	197,578
Industrials - 0.2%			
SK Mohawk Holdings, SCS †††	10,721	128,491	107,210
Utex Industries, Inc.	10,128	303,994	273,456
Total Industrials		432,485	380,666
Materials - 0.0%			
Ascend Performance Materials Holdings Corp. †††	5,537	33,274	12,458
Resolute Topco, Inc.	6,177	123,540	11,322
Total Materials		156,814	23,780
Real Estate - 0.1%			
Altisource Net STS Warrants	6,003	60	2,431
Altisource NWCash Exercise Warrants	6,003	60	1,981
Altisource Portfolio Solutions, Inc.	28,078	175,205	195,142
Total Real Estate		175,325	199,554
Total Common Stocks		2,301,511	1,006,495
<u>Corporate Bonds - 2.1%</u>			
Energy - 0.2%			
CNX Midstream Partners LP, 4.750%, 4/15/2030	414,000	387,296	401,558
Total Energy		387,296	401,558
Financials - 0.8%			
Armor Holdco Inc, 8.500%, 11/15/2029	1,000,000	953,365	1,007,252

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 2.1% (continued)</u>			
Financials - 0.8% (continued)			
VFH Parent / Valor Co, 7.500%, 6/15/2031	330,000	\$ 330,000	\$ 345,677
Total Financials		1,283,365	1,352,929
Industrials - 1.1%			
Commscope LLC Sr Secured 144A 12/31 9.5, 9.500%, 12/15/2031	114,000	111,744	115,145
CoreLogic Inc, 4.500%, 5/1/2028	463,000	429,661	454,014
Trident Tpi Holdings, Inc. Company Guar 144A 12/28 12.75, 12.750%, 12/31/2028	415,000	448,012	425,193
Virtusa Corp, 7.125%, 12/15/2028	818,000	797,122	806,075
Total Industrials		1,786,539	1,800,427
Total Corporate Bonds		3,457,200	3,554,914
<u>Short-Term Investment Funds - 8.7%</u>			
State Street Bank & Trust Co Short Term Investment Fund, 3.802%, 12/31/2030†	14,721,703	14,721,703	14,721,703
Total Short-Term Investment Funds		14,721,703	14,721,703
Total Investments - 101.5%		<u>\$ 185,513,125</u>	172,662,075
Other Assets and Liabilities, Net - (1.5)%			(2,583,958)
Net Assets - 100.0%			<u>\$ 170,078,117</u>

† Variable rate security

††† Security is a Level 3 Investment

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
Bank Loan Obligations	\$ —	\$ 153,378,963	\$ —	\$ 153,378,963
Common Stocks	199,554	678,881	128,060	1,006,495
Corporate Bonds	—	3,554,914	—	3,554,914
Short-Term Investment Funds	14,721,703	—	—	14,721,703
Total	<u>\$ 14,921,257</u>	<u>\$ 157,612,758</u>	<u>\$ 128,060</u>	<u>\$ 172,662,075</u>

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.4% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

### Schedule of Investments (continued)

December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 154,734,910	91.0%
Canada	6,102,453	3.6%
Luxembourg	4,790,716	2.8%
United Kingdom	4,450,734	2.6%
Netherlands	1,501,647	0.9%
France	707,842	0.4%
Germany	373,773	0.2%
<b>Total</b>	<u>\$ 172,662,075</u>	<u>101.5%</u>

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain (Loss)
Equity	\$ 541,201	\$ 4,788	\$ 4,782
Fixed Income	196,766,057	272,918,002	(4,383,222)
Money Market	145,521,704	151,411,154	—
<b>Total</b>	<u>\$ 342,828,962</u>	<u>\$ 424,333,944</u>	<u>\$ (4,378,440)</u>

<sup>(1)</sup> 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 Floating Rate Trust

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

#### Assets

Investments in securities, at fair value (cost \$185,513,125)	\$ 172,662,075
Receivable for investment securities sold	6,248,145
Dividend and interest receivable	942,693
Receivable for paydowns on bank loans	881,093
Receivable for fund units sold	75,125
Receivable for fee income	230
Total assets	<u>180,809,361</u>

#### Liabilities

Payable for investment securities purchased	10,531,792
Accrued sub-advisor fees	151,635
Accrued trustee fees	39,322
Accrued professional and other fees	7,285
Cash due to broker	1,210
Total liabilities	<u>10,731,244</u>

<b>Net Assets</b>	<b><u>\$ 170,078,117</u></b>
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#### Net Assets

Class 0	\$ 27,590,691
Class 15	40,089,504
Class 45	87,200,854
Class DB 01M	15,197,068
<b>Total</b>	<b><u>\$ 170,078,117</u></b>

#### Units Outstanding

Class 0	1,523,999
Class 15	2,216,727
Class 45	4,998,259
Class DB 01M	824,800

#### Net Asset Value per Unit

Class 0	\$ 18.1049
Class 15	18.0858
Class 45	17.4470
Class DB 01M	18.4259

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

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

#### Investment Income (Loss)

##### Income

Interest	\$	19,239,133
Dividends		39,793
Miscellaneous		196,004
Total income		<u>19,474,930</u>

##### Expenses

Trustee and sub-advisor fees		700,172
Professional services and other operating expenses		119,016
Total expenses		<u>819,188</u>
Net investment income		<u>18,655,742</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>(4,378,440)</u>
Net realized loss		<u>(4,378,440)</u>

Change in net unrealized gain / loss on:

Investments		<u>(3,291,407)</u>
Change in net unrealized gain / loss		<u>(3,291,407)</u>
Net realized and unrealized gain / loss		<u>(7,669,847)</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>10,985,895</u></b>
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# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 18,655,742
Net realized loss	(4,378,440)
Change in net unrealized gain / loss	<u>(3,291,407)</u>
Increase in net assets from operations	<u>10,985,895</u>

##### Unit transactions

Proceeds from units issued	
Class 0	3,024,377
Class DB 0IM	<u>13,991,808</u>
Total proceeds from units issued	<u>17,016,185</u>

##### Value of units redeemed

Class 0	(5,226,089)
Class 15	(39,000,000)
Class DB 0IM	<u>(71,209,290)</u>
Total value of units redeemed	<u>(115,435,379)</u>
Decrease in net assets resulting from unit transactions	<u>(98,419,194)</u>
Decrease in net assets	(87,433,299)
Net assets, beginning of year	<u>257,511,416</u>
<b>Net assets, end of year</b>	<u><u>\$ 170,078,117</u></u>

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate Trust

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

<b>Per Unit Operating Performance</b>	<b>Class 0</b>	<b>Class 15</b>	<b>Class 45</b>	<b>Class DB 01M</b>
Net asset value, beginning of year	\$ 17.2613	\$ 17.2860	\$ 16.7254	\$ 17.5848
Investment operations:				
Net investment income <sup>(1)</sup>	1.4446	1.3969	1.3036	1.4365
Net realized and unrealized gain / loss	(0.6010)	(0.5971)	(0.5820)	(0.5954)
Total from investment operations	0.8436	0.7998	0.7216	0.8411
<b>Net asset value, end of year</b>	<b>\$ 18.1049</b>	<b>\$ 18.0858</b>	<b>\$ 17.4470</b>	<b>\$ 18.4259</b>
<b>Total Return</b>	4.89%	4.63%	4.31%	4.78%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Net expenses	0.05%	0.30%	0.60%	0.15%
Net investment income	8.17%	7.91%	7.62%	8.02%
<b>Unit Activity</b>				
Units, beginning of year	1,651,690	4,382,299	4,998,259	3,961,093
Issued	169,391	—	—	781,021
Redeemed	(297,082)	(2,165,572)	—	(3,917,314)
Units, end of year	1,523,999	2,216,727	4,998,259	824,800

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

# Great Gray Collective Investment Trust

## Credit Suisse Floating Rate 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 Credit Suisse Floating Rate 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 provide a high level of current income and secondarily capital appreciation. The Trustee has engaged UBS Asset Management (Americas) 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.

## Great Gray Collective Investment Trust

### Credit Suisse Floating Rate Trust

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

December 31, 2025

**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 the 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.

**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 that will exceed \$1 million of assets invested in the Fund. Settlement for plan directed withdrawals of \$1 million or more from the Fund will occur 10 business days following trade date.

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

**Bank Loan Obligations** - The Fund invests in high yield, fixed income securities that consist primarily of senior secured floating rate loans ("Senior Loans") issued by non-investment grade companies. Senior Loans typically are secured by specific collateral of the issuer and hold the most senior position in the issuer's capital structure. The interest rate on Senior Loans is adjusted periodically to a recognized base rate, typically the Secured Overnight Financing Rate.

**Corporate Bonds** - The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most corporate bonds 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.

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

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

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

## Great Gray Collective Investment Trust

### Credit Suisse Floating Rate Trust

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

December 31, 2025

**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.

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

**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 Indemnification** - 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.

## Great Gray Collective Investment Trust

### Credit Suisse Floating Rate Trust

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

December 31, 2025

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

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

#### **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 Floating Rate Trust

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

December 31, 2025

#### Note 4 - Expenses

##### Trustee and Sub-Advisor Fees and Expenses

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Fund. The Total Fee includes amounts the Trustee charges directly against the Fund's assets for the provision of trustee, investment management and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Fund.

Fee Class	Total Fee
Class 0	0 <sup>(1)</sup>
Class 15	25
Class 45	55
Class DB 0IM	10 <sup>(2)</sup>

<sup>(1)</sup> The Trustee will receive its compensation for the provision of trustee, investment management and administrative services (the "Trustee Fee") from the collective investment trusts (each, a "Top-Level Fund") which invest in the Fund. The Trustee will compensate the Sub-Advisor from the Total Fee it receives from the Top-Level Fund.

<sup>(2)</sup> The Trustee will offer a blended Trustee Fee for Fee Class DB 0IM. As Fee Class DB 0IM assets grow, the Trustee will notify investors of changes to the Total Fee through the Fund Fact Sheets, which are updated quarterly and posted to the Trustee's website or otherwise provided to investors.

**Expenses** - The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

Each fee class of the Fund is subject to an expense cap as follows: 20 basis points for Fee Class 0, 35 basis points for Fee Class 15, 65 basis points for Fee Class 45, and 20 basis points for Fee Class DB 0IM. These arrangements may be discontinued at any time.

## Great Gray Collective Investment Trust

### Credit Suisse Floating Rate Trust

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

December 31, 2025

The Sub-Advisor will reimburse the Fund if the Fund's year-to-date expenses (including Trustee Fees but excluding Sub-Advisor Fees) have exceeded the product of 1/365 of 20 basis points multiplied by the net asset value of the Fund at the end of each calendar day and adding all calendar days through the most recently ended calendar quarter (the product of such calculation being the "expense limit"). At the end of the calendar quarter, and to the extent necessary, the Fund may repay all or a portion of such reimbursements to the sub-advisor if the year-to-date expenses of the Fund fall within the year-to-date expense limits at that point in the Fund's fiscal year. These arrangements may be discontinued by the Sub-Advisor at any time.

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 5 - Unfunded Loan Commitments

The Fund may enter into unfunded loan commitments. Unfunded loan commitments may be partially or wholly unfunded. During the contract period, the Fund is obligated to provide funding to the borrower upon demand. A fee is earned by the Fund on the unfunded loan commitment and is recorded as interest income on the Statement of Operations. Unfunded loan commitments are fair valued in accordance with the valuation policy described in Note 2 and unrealized gain/loss, if any, is recorded on the Statement of Assets and Liabilities.

As of December 31, 2025, the Fund had the following unfunded loan commitments outstanding:

Loan	Principal	Cost	Fair Value	Unrealized Gain/Loss
Air Comm Corporation, LLC 2025 Delayed Draw Term Loan	\$ 31,950	\$ 31,950	\$ 32,030	\$ 80
Pinnacle Buyer LLC Delayed Draw Term Loan	77,991	77,991	78,236	245
Pye-Barker Fire & Safety, LLC 2025 Delayed Draw Term Loan	165,853	165,853	166,819	966
Secretariat Advisors, LLC 2025 Delayed Draw Term Loan	9,811	9,811	9,817	6
Splat Super Holdco, LLC 2025 Delayed Draw Term Loan	18,393	17,983	17,213	(770)

#### 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.

**Great Gray Collective Investment Trust**

**Credit Suisse Floating Rate Trust**

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

**December 31, 2025**

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

Bank Loans, Conflict of Interest, Credit and Counterparty, Emerging Markets, Foreign Securities, High Portfolio Turnover, High-Yield Securities, Industry and Sector Investing, Interest Rate, Leverage, Management, Market/Market Volatility, Regulation/Government Intervention, Restricted/Illiquid Securities, Short Sale.

**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.