



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY D.F. DENT AND COMPANY, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
D.F. Dent Midcap Growth CIT	4
D.F. Dent Small Cap Growth CIT	10
Notes to the Financial Statements	16



Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- D.F. Dent Midcap Growth CIT
- D.F. Dent Small Cap Growth CIT

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

FUND INDEX

FUND NAME

FUND OBJECTIVE

D.F. Dent Midcap Growth CIT

The Fund seeks long-term capital appreciation.

D.F. Dent Small Cap Growth CIT

The Fund seeks long-term capital appreciation.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.7%			
Consumer Discretionary - 3.7%			
Copart, Inc.	66,140	\$ 3,099,053	\$ 2,589,381
Floor & Decor Holdings, Inc. Class A	40,947	3,240,416	2,493,263
Total Consumer Discretionary		6,339,469	5,082,644
Financials - 17.0%			
Brown & Brown, Inc.	35,014	3,168,585	2,790,616
Goosehead Insurance, Inc. Class A	58,517	4,447,691	4,309,777
Kinsale Capital Group, Inc.	13,359	5,536,500	5,224,972
Markel Group, Inc.	1,067	1,596,522	2,293,677
Moody's Corporation	6,778	2,273,912	3,462,541
Morningstar, Inc.	8,093	2,202,199	1,758,690
MSCI, Inc.	5,685	2,934,398	3,261,655
Total Financials		22,159,807	23,101,928
Health Care - 12.0%			
Bio-Techne Corporation	88,970	6,309,939	5,232,326
Mettler-Toledo International, Inc.	2,408	3,026,640	3,357,209
Repligen Corporation	18,879	2,461,191	3,093,513
West Pharmaceutical Services, Inc.	16,815	4,800,941	4,626,479
Total Health Care		16,598,711	16,309,527
Industrials - 22.7%			
Entegris, Inc.	25,460	2,394,741	2,145,005
HEICO Corporation Class A	27,969	4,216,437	7,060,215
Novanta, Inc.	12,736	1,401,660	1,515,457
Old Dominion Freight Line, Inc.	24,259	4,097,568	3,803,811
SiteOne Landscape Supply, Inc.	16,567	2,240,627	2,063,585
TransDigm Group, Inc.	3,754	3,392,900	4,992,257
Veralto Corporation	55,017	5,035,526	5,489,596
Waste Connections, Inc.	22,049	3,124,333	3,866,513
Total Industrials		25,903,792	30,936,439
Materials - 10.1%			
Ecolab, Inc.	26,114	5,062,450	6,855,447
Vulcan Materials Co.	24,418	5,080,668	6,964,502
Total Materials		10,143,118	13,819,949
Real Estate - 7.9%			
CBRE Group, Inc. Class A	32,511	2,855,676	5,227,444

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

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.7% (continued)</u>			
<u>Real Estate - 7.9% (continued)</u>			
CoStar Group, Inc.	82,002	\$ 5,963,071	\$ 5,513,814
Total Real Estate		<u>8,818,747</u>	<u>10,741,258</u>
<u>Technology - 25.3%</u>			
Appfolio, Inc. Class A	20,518	4,158,541	4,773,513
Atlassian Corporation Class A	15,678	2,671,633	2,542,031
Booz Allen Hamilton Holding Corporation	24,907	3,224,265	2,101,154
Cadence Design Systems, Inc.	9,802	2,502,716	3,063,909
Guidewire Software, Inc.	5,488	814,803	1,103,143
Manhattan Associates, Inc.	12,076	2,536,353	2,092,892
Microchip Technology, Inc.	32,340	2,463,861	2,060,705
Monolithic Power Systems, Inc.	3,551	2,046,146	3,218,484
PTC, Inc.	25,181	4,116,977	4,386,782
Tyler Technologies, Inc.	8,798	4,495,768	3,993,852
Veeva Systems, Inc. Class A	22,830	4,460,827	5,096,341
Total Technology		<u>33,491,890</u>	<u>34,432,806</u>
Total Common Stocks		<u>123,455,534</u>	<u>134,424,551</u>
<u>Money Market Trusts - 0.9%</u>			
NT Collective Government Short Term Investment Fund	1,260,164	1,260,164	1,260,164
Total Money Market Trusts		<u>1,260,164</u>	<u>1,260,164</u>
Total Investments - 99.6%		<u>\$ 124,715,698</u>	135,684,715
Other Assets and Liabilities, Net - 0.4%			<u>501,330</u>
Net Assets - 100.0%			<u>\$ 136,186,045</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 134,424,551	\$ -	\$ -	\$ 134,424,551
Money Market Trusts	1,260,164	-	-	-	1,260,164
Total	\$ 1,260,164	\$ 134,424,551	\$ -	\$ -	\$ 135,684,715

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 53,532,354	\$ 57,663,822	\$ 8,608,454
Money Market	44,323,413	47,437,484	-
Total	\$ 97,855,767	\$ 105,101,306	\$ 8,608,454

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$124,715,698)	\$ 135,684,715
Receivable for fund units sold	251,813
Receivable for investment securities sold	217,942
Dividends receivable	34,529
Total assets	<u>136,188,999</u>
Liabilities	
Accrued professional services and other operating expenses	<u>2,954</u>
Total liabilities	<u>2,954</u>
Net Assets	<u>\$ 136,186,045</u>
Net Assets	
Class 0	\$ 136,186,045
Total	<u>\$ 136,186,045</u>
Units Outstanding	
Class 0	12,208,288
Net Asset Value per Unit	
Class 0	\$ 11.1552

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,258,979
Total income	1,258,979

Expenses

Professional services and other operating expenses	6,945
Total expenses	6,945
Net investment income	1,252,034

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	8,608,454
Net realized gain	8,608,454

Change in net unrealized gain / loss on:

Investments	(7,158,059)
Change in net unrealized gain / loss	(7,158,059)
Net realized and unrealized gain / loss	1,450,395

Increase in net assets from operations	\$ 2,702,429
---	---------------------

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,252,034
Net realized gain	8,608,454
Change in net unrealized gain / loss	(7,158,059)
Increase in net assets from operations	2,702,429

Unit transactions

Proceeds from units issued	
Class 0	16,553,235
Value of units redeemed	
Class 0	(24,385,217)
Decrease in net assets resulting from unit transactions	(7,831,982)
Decrease in net assets	(5,129,553)
Net assets, beginning of year	141,315,598
Net assets, end of year	\$ 136,186,045

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Midcap Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.9504
Investment operations:	
Net investment income ⁽¹⁾	0.0993
Net realized and unrealized gain / loss	0.1055
Total from investment operations	<u>0.2048</u>
Net asset value, end of year	<u>\$ 11.1552</u>
 Total Return	 1.87%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.88%
 Unit Activity	
Units, beginning of year	12,905,087
Issued	1,469,836
Redeemed	<u>(2,166,635)</u>
Units, end of year	<u>12,208,288</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9%</u>			
<u>Consumer Discretionary - 2.1%</u>			
Floor & Decor Holdings, Inc. Class A	3,292	\$ 292,567	\$ 200,450
Total Consumer Discretionary		<u>292,567</u>	<u>200,450</u>
<u>Consumer Staples - 1.4%</u>			
Utz Brands, Inc.	13,548	198,184	140,628
Total Consumer Staples		<u>198,184</u>	<u>140,628</u>
<u>Energy - 3.7%</u>			
Landbridge Co. LLC Class A	3,885	234,083	190,326
Murphy USA, Inc.	409	139,353	165,040
Total Energy		<u>373,436</u>	<u>355,366</u>
<u>Financials - 10.0%</u>			
Goosehead Insurance, Inc. Class A	3,046	168,726	224,338
Hamilton Lane, Inc. Class A	2,466	240,775	331,208
Kinsale Capital Group, Inc.	596	203,328	233,107
MarketAxess Holdings, Inc.	395	86,673	71,594
Morningstar, Inc.	503	137,575	109,307
Total Financials		<u>837,077</u>	<u>969,554</u>
<u>Health Care - 14.4%</u>			
Bio-Techne Corporation	4,542	379,318	267,115
Ensign Group, Inc./The	494	78,104	86,055
HealthEquity, Inc.	1,257	74,305	115,154
LeMaitre Vascular, Inc.	1,571	90,095	127,408
Masimo Corporation	1,337	191,978	173,890
Medpace Holdings, Inc.	465	129,712	261,167
Repligen Corporation	2,244	415,986	367,702
Total Health Care		<u>1,359,498</u>	<u>1,398,491</u>
<u>Industrials - 37.8%</u>			
Alarm.com Holdings, Inc.	3,877	271,403	197,805
Applied Industrial Technologies, Inc.	819	194,587	210,295
Badger Meter, Inc.	1,061	201,726	185,049
Casella Waste Systems, Inc. Class A	3,053	282,971	299,011
Core & Main, Inc. Class A	4,337	132,947	225,394
CSW Industrials, Inc.	801	200,547	235,117
Douglas Dynamics, Inc.	4,908	178,276	160,246
ESCO Technologies, Inc.	1,005	197,128	196,367
Exponent, Inc.	1,088	125,438	75,572
Federal Signal Corporation	1,760	161,421	191,118
Hayward Holdings, Inc.	19,972	296,952	308,567

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

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Industrials - 37.8% (continued)</u>			
HEICO Corporation Class A	1,376	\$ 166,753	\$ 347,344
JBT Marel Corporation	337	38,489	50,776
Kadant, Inc.	444	120,281	126,549
Novanta, Inc.	2,517	334,197	299,498
RBC Bearings, Inc.	834	253,175	373,991
SiteOne Landscape Supply, Inc.	1,441	249,935	179,491
Total Industrials		<u>3,406,226</u>	<u>3,662,190</u>
<u>Materials - 9.3%</u>			
Eagle Materials, Inc.	888	156,138	183,532
Perimeter Solutions, Inc.	22,094	191,847	608,248
Simpson Manufacturing Co., Inc.	651	71,817	105,117
Total Materials		<u>419,802</u>	<u>896,897</u>
<u>Technology - 20.2%</u>			
Agilysys, Inc.	1,774	173,169	210,822
Appfolio, Inc. Class A	1,189	135,173	276,621
Descartes Systems Group, Inc./The	3,248	274,000	284,720
Guidewire Software, Inc.	1,116	115,242	224,327
Manhattan Associates, Inc.	1,532	266,748	265,511
Onto Innovation, Inc.	1,068	145,569	168,594
Procore Technologies, Inc.	3,425	298,500	249,135
ServiceTitan, Inc. Class A	828	58,788	88,182
SPS Commerce, Inc.	2,119	304,408	188,866
Total Technology		<u>1,771,597</u>	<u>1,956,778</u>
Total Common Stocks		<u>8,658,387</u>	<u>9,580,354</u>
<u>Money Market Trusts - 1.2%</u>			
NT Collective Government Short Term Investment Fund	118,489	118,489	118,489
Total Money Market Trusts		<u>118,489</u>	<u>118,489</u>
Total Investments - 100.1%		<u>\$ 8,776,876</u>	9,698,843
Other Assets and Liabilities, Net - (0.1%)			(14,263)
Net Assets - 100.0%			<u>\$ 9,684,580</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 9,580,354	\$ -	\$ -	\$ 9,580,354
Money Market Trusts	118,489	-	-	-	118,489
Total	\$ 118,489	\$ 9,580,354	\$ -	\$ -	\$ 9,698,843

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% 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	Sales Proceeds	Realized Loss
Equity	\$ 3,391,485	\$ 3,020,752	\$ (83,309)
Money Market	1,642,896	2,021,547	-
Total	\$ 5,034,381	\$ 5,042,299	\$ (83,309)

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$8,776,876)	\$ 9,698,843
Dividends receivable	2,878
Total assets	<u>9,701,721</u>
Liabilities	
Accrued trustee and sub-advisor fees	17,116
Accrued professional services and other operating expenses	25
Total liabilities	<u>17,141</u>
Net Assets	<u>\$ 9,684,580</u>
Net Assets	
Class 1	\$ 9,684,580
Total	<u>\$ 9,684,580</u>
Units Outstanding	
Class 1	1,000,000
Net Asset Value per Unit	
Class 1	\$ 9.6846

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 60,130
Total income	60,130

Expenses

Trustee and sub-advisor fees	67,740
Professional services and other operating expenses	474
Total expenses	68,214
Net investment loss	(8,084)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(83,309)
Net realized loss	(83,309)

Change in net unrealized gain / loss on:

Investments	(195,301)
Change in net unrealized gain / loss	(195,301)
Net realized and unrealized gain / loss	(278,610)

Decrease in net assets from operations	\$ (286,694)
---	---------------------

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (8,084)
Net realized loss	(83,309)
Change in net unrealized gain / loss	(195,301)
Decrease in net assets from operations	(286,694)
Decrease in net assets	(286,694)
Net assets, beginning of year	9,971,274
Net assets, end of year	\$ 9,684,580

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

D.F. Dent Small Cap Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 9.9713
Investment operations:	
Net investment loss ⁽¹⁾	(0.0081)
Net realized and unrealized gain / loss	(0.2786)
Total from investment operations	(0.2867)
Net asset value, end of year	<u>\$ 9.6846</u>
 Total Return	 (2.88)%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	1,000,000
Issued	-
Redeemed	-
Units, end of year	<u>1,000,000</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by D.F. Dent and Company, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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.

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

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

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

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fund	Trustee Fee	Sub-Advisor Fee
D.F. Dent Midcap Growth CIT Class 0	0	0

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee Fee	Sub-Advisor Fee
D.F. Dent Small Cap Growth CIT Class 1	10	60

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

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

Operating Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

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

Note 5 – 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 6 – Risks Associated with Investing in the Funds

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

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

Capitalization, Cash Drag, Convertible Securities, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, IPO, Management, Market/Market Volatility, Not FDIC Insured, Preferred Stocks, Real Estate/REIT Sector, Regulation/Government Intervention, Small Cap, Temporary Defensive Measures.

Great Gray Collective Investment Trust
Funds Sub-Advised by D.F. Dent and Company, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Note 7 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.

On February 27, 2026, all units in D.F. Dent Small Cap Growth CIT were redeemed. In connection with the withdrawal, D.F. Dent Small Cap Growth CIT terminated effective February 27, 2026. The redemption of 1,000,000 units on February 27, 2026 amounted to \$9,342,600.