



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY DIAMOND HILL CAPITAL MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
Diamond Hill Core Bond Portfolio	4
Diamond Hill Large Cap Concentrated Portfolio	22
Diamond Hill Large Cap Portfolio	28
Diamond Hill Mid Cap Portfolio	35
Diamond Hill Select Portfolio	43
Diamond Hill Small Cap Portfolio	50
Diamond Hill Small-Mid Cap Portfolio	58
Notes to the Financial Statements	66



Report of Independent Auditors

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

Opinions

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

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

- Diamond Hill Core Bond Portfolio ^(a)
- Diamond Hill Large Cap Concentrated Portfolio ^(b)
- Diamond Hill Large Cap Portfolio ^(a)
- Diamond Hill Mid Cap Portfolio ^(a)
- Diamond Hill Select Portfolio ^(a)
- Diamond Hill Small Cap Portfolio ^(a)
- Diamond Hill Small-Mid Cap Portfolio ^(a)

^(a) Statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from August 29, 2025 (date of inception) to December 31, 2025

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 Diamond Hill Capital Management, Inc.

FUND INDEX

FUND NAME	FUND OBJECTIVE
Diamond Hill Core Bond Portfolio	The Fund seeks to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of intermediate of investment grade fixed income securities.
Diamond Hill Large Cap Concentrated Portfolio	The Fund seeks to provide long-term capital appreciation.
Diamond Hill Large Cap Portfolio	The Fund seeks to provide long-term capital appreciation.
Diamond Hill Mid Cap Portfolio	The Fund seeks long-term capital appreciation.
Diamond Hill Select Portfolio	The Fund seeks long-term capital appreciation.
Diamond Hill Small Cap Portfolio	The Fund seeks long-term capital appreciation.
Diamond Hill Small-Mid Cap Portfolio	The Fund seeks long-term capital appreciation.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 18.0%			
ACHD Trust 2025-DS1, 5.978%, 1/9/2034	200,000	\$ 200,000	\$ 200,004
ACHM Trust 2024-HE2, 5.350%, 10/25/2039	149,668	148,924	150,337
ACHM Trust 2025-HE1, 5.920%, 3/25/2055 [†]	253,734	253,678	257,239
ACHV ABS Trust 2024-3AL, 6.750%, 12/26/2031	327,878	328,365	332,345
ACM Auto Trust 2025-1, 7.870%, 11/20/2031	330,000	330,317	333,630
ACM Auto Trust 2025-2, 7.250%, 2/20/2032	100,000	99,994	100,675
ACRE Commercial Mortgage 2021-FL4 Ltd., 6.099%, 12/18/2037 ^{††}	432,786	414,868	424,130
Affirm Asset Securitization Trust 2025-X1, 6.110%, 4/15/2030	740,000	739,929	746,616
AgoraCapital Auto Securities Trust 2025-1, 6.400%, 11/25/2032	269,733	269,727	270,567
AMCR ABS Trust 2023-1, 8.700%, 1/21/2031	104,888	107,031	105,398
AMCR ABS Trust 2024-A			
6.260%, 8/18/2031	40,483	40,483	40,547
6.970%, 8/18/2031	250,000	249,966	252,928
AMDR ABS TRUST 2025-1, 6.378%, 12/19/2033	239,960	239,960	239,988
Arbor Realty Collateralized Loan Obligation Ltd.			
6.921%, 1/18/2041 ^{††}	200,000	199,559	199,982
7.421%, 1/18/2041 ^{††}	100,000	99,779	99,988
Ascent Career Funding Trust 2024-1			
6.770%, 10/25/2032	71,664	71,663	72,151
9.730%, 10/25/2032	150,000	149,982	154,031
Bayview Opportunity Master Fund VII 2024-CAR1 LLC, 5.924%, 12/26/2031 ^{††}	118,038	118,038	118,748
Bayview Opportunity Master Fund VII 2024-EDU1 LLC, 6.624%, 6/25/2047 ^{††}	598,961	598,961	607,942
Bayview Opportunity Master Fund VII 2025-EDU1 LLC, 6.124%, 7/27/2048 ^{††}	277,858	277,858	277,857
Blue Bridge Funding 2023-1 LLC, 7.370%, 11/15/2030	283,528	283,861	285,917
BXMT 2020-FL2 Ltd.			
5.500%, 2/15/2038 ^{††}	350,000	344,162	348,252
6.050%, 2/15/2038 ^{††}	100,000	80,657	98,447
BXMT 2021-FL4 Ltd., 6.100%, 5/15/2038 ^{††}	150,000	100,216	144,145
CFMT 2024-HB13 LLC, 3.000%, 5/25/2034 [†]	600,000	515,116	577,082
Cherry Securitization Trust 2024-1, 5.700%, 4/15/2032	225,000	224,995	226,812
Cherry Securitization Trust 2025-1, 6.130%, 11/15/2032	620,000	621,909	629,526
College Avenue Student Loans 2018-A LLC, 4.130%, 12/26/2047	32,439	30,994	32,063
College Avenue Student Loans 2019-A LLC, 3.280%, 12/28/2048	155,988	145,164	150,052
College Avenue Student Loans LLC, 5.496%, 11/26/2046 ^{††}	31,501	31,501	31,774
CommonBond Student Loan Trust 2018-A-GS, 3.210%, 2/25/2044	227,122	212,466	216,427
CommonBond Student Loan Trust 2021-A-GS, 1.200%, 3/25/2052	521,077	454,110	445,770
FHF Trust 2023-1			
6.570%, 6/15/2028	316,537	317,944	318,035
6.770%, 5/15/2029	250,000	251,359	251,480
Flagship Credit Auto Trust 2022-1, 3.640%, 3/15/2028	295,000	286,716	278,578

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 18.0% (continued)			
Flagship Credit Auto Trust 2023-1, 5.430%, 5/15/2029	325,000	\$ 323,976	\$ 324,055
Flagship Credit Auto Trust 2023-3, 5.640%, 7/16/2029	307,000	307,726	307,856
FREED ABS Trust 2022-3FP, 7.360%, 8/20/2029	106,341	106,715	106,835
FREED ABS Trust 2022-4FP, 7.400%, 12/18/2029	96,123	96,223	96,575
Genesis Sales Finance Master Trust, 7.040%, 12/20/2032	300,000	299,963	302,447
GoodLeap Sustainable Home Solutions Trust 2023-1, 5.520%, 2/22/2055	239,155	224,959	223,555
GoodLeap Sustainable Home Solutions Trust 2024-1, 6.250%, 6/20/2057	292,591	279,139	285,004
HERO Funding Trust 2016-2, 3.750%, 9/20/2041	125,744	117,658	120,877
Home Partners of America 2019-1 Trust			
2.908%, 9/17/2039	663,291	634,362	648,469
3.157%, 9/17/2039	762,181	731,497	746,366
Home Partners of America 2019-2 Trust, 2.922%, 10/19/2039	915,851	873,734	894,670
HTAP 2024-1, 7.000%, 4/25/2037	510,869	501,255	513,069
HTAP Issuer Trust 2024-2, 6.500%, 4/25/2042	709,536	699,367	708,866
Huntington Bank Auto Credit-Linked Notes Series 2025-2, 4.835%, 9/20/2033	357,192	357,192	359,540
Kapitus Asset Securitization IV LLC			
5.490%, 9/10/2031	350,000	347,366	351,876
7.150%, 9/10/2031	350,000	348,411	349,584
Loanpal Solar Loan 2020-2 Ltd., 3.860%, 7/20/2047	698,597	563,127	509,691
Loanpal Solar Loan Ltd., 3.450%, 12/20/2047	262,829	203,467	185,117
Luminace Abs-2024 Issuer LLC, 6.960%, 10/30/2031	259,776	253,156	251,668
Merchants Fleet Funding LLC, 5.760%, 1/20/2039	375,000	374,970	376,332
Mercury Financial Credit Card Master Trust, 7.430%, 7/20/2029	500,000	499,987	504,142
MF1 2022-FL10 LLC, 7.466%, 9/17/2037 ^{††}	250,000	250,513	250,610
Mission Lane Credit Card Master Trust, 7.320%, 8/15/2029	400,000	399,976	402,572
MMP Capital 2025-A LLC, 5.360%, 12/15/2031	316,948	316,929	319,757
Mosaic Solar Loan Trust 2022-2, 4.380%, 1/21/2053	584,009	542,511	543,283
Mosaic Solar Loan Trust 2023-3, 5.910%, 11/20/2053	323,936	318,751	319,091
Mosaic Solar Loan Trust 2025-1, 6.120%, 8/22/2050	168,091	168,066	168,500
Mosaic Solar Loans 2017-2 LLC, 4.770%, 6/22/2043	492,605	437,187	446,574
NALP Business Loan Trust 2024-1, 7.710%, 12/27/2049	377,258	377,257	382,574
NMEF Funding 2022-B LLC, 8.540%, 6/15/2029	385,000	386,185	392,717
OnDeck Asset Securitization Trust IV LLC			
5.420%, 10/17/2031	100,000	99,987	100,271
7.150%, 6/17/2031	250,000	249,990	253,681
Oportun Issuance Trust 2021-B			
1.470%, 5/8/2031	147,240	140,932	144,515
1.960%, 5/8/2031	147,240	147,241	144,747
Oportun Issuance Trust 2021-C			
2.180%, 10/8/2031	340,261	325,285	334,641

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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 18.0% (continued)			
Oportun Issuance Trust 2021-C (continued)			
3.610%, 10/8/2031	204,156	\$ 201,038	\$ 201,852
Oportun Issuance Trust 2025-A, 5.890%, 2/8/2033	590,000	590,116	589,000
Oportun Issuance Trust 2025-D			
5.800%, 2/8/2033	500,000	499,943	501,640
6.970%, 2/8/2033	500,000	499,954	498,739
Pagaya AI Debt Grantor Trust 2025-1, 6.282%, 7/15/2032	275,090	275,090	276,315
Pagaya AI Debt Grantor Trust 2025-5, 5.440%, 3/15/2033	549,979	549,979	552,367
Pagaya AI Debt Grantor Trust 2025-7, 5.064%, 5/15/2033	400,000	400,000	400,076
Pagaya AI Debt Selection Trust, 5.409%, 7/15/2033	200,000	200,000	200,318
Pagaya Point of Sale Holdings Grantor Trust 2025-1			
5.715%, 1/20/2034	400,000	400,000	403,150
6.739%, 1/20/2034	200,000	200,000	201,810
Point Securitization Trust 2024-1, 6.500%, 6/25/2054	578,531	568,114	580,085
Point Securitization Trust 2025-1, 6.250%, 6/25/2055	94,611	93,512	94,987
Point Securitization Trust 2025-2, 5.750%, 9/25/2055	249,948	249,189	249,697
PowerPay Issuance Trust 2024-1, 6.530%, 2/18/2039	289,777	289,775	298,974
PowerPay Issuance Trust 2025-1, 5.230%, 11/18/2041	505,311	505,304	506,817
Progress Residential 2021-SFR5 Trust, 2.359%, 7/17/2038	330,000	324,517	325,591
Progress Residential 2024-SFR2 Trust, 3.400%, 4/17/2041 [†]	500,000	450,621	469,864
RCKT Mortgage Trust 2024-CES3, 6.591%, 5/25/2044 [†]	612,784	612,782	621,902
Reach ABS Trust 2023-1, 8.450%, 2/18/2031	190,856	192,256	192,984
Reach ABS Trust 2025-1			
5.340%, 8/16/2032	350,000	349,964	355,194
5.990%, 8/16/2032	100,000	99,986	101,822
REDAPTIVE EAAS ISSUER 2025-1 LLC, 5.940%, 3/25/2042	275,000	274,982	275,059
Research-Driven Pagaya Motor Asset Trust 2023-3, 7.130%, 1/26/2032	142,482	143,155	142,711
Research-Driven Pagaya Motor Asset Trust 2023-4, 6.460%, 3/25/2033	350,000	350,000	352,030
Research-Driven Pagaya Motor Asset Trust 2025-1, 6.380%, 6/27/2033	550,000	550,000	552,465
Research-Driven Pagaya Motor Trust 2025-5, 6.012%, 6/26/2034	300,000	300,000	300,254
Saluda Grade Alternative Mortgage Trust 2025-NPL2, 7.774%, 5/25/2030	316,866	316,865	319,436
Service Experts Issuer 2025-1 LLC, 7.620%, 1/20/2037	350,000	349,921	351,445
Stream Innovations 2024-1 Issuer Trust, 7.890%, 7/15/2044	370,294	370,244	395,907
SUNNOVA HELIOS II ISSUER LLC 2019-A, 3.750%, 6/20/2046	720,403	664,529	673,363
Tricolor Auto Securitization Trust 2024-2			
6.930%, 4/17/2028	500,000	499,993	321,100
7.610%, 8/15/2028	500,000	499,970	189,850
Tricolor Auto Securitization Trust 2024-3, 5.730%, 12/15/2028	180,000	179,982	49,504
Tricon American Homes 2020-SFR1, 3.544%, 7/17/2038	850,000	808,602	842,123

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 18.0% (continued)</u>			
Tricon American Homes 2020-SFR2 Trust			
1.832%, 11/17/2039	1,000,000	\$ 929,894	\$ 950,639
2.730%, 11/17/2039	500,000	472,664	475,458
Unlock HEA Trust 2024-1, 7.000%, 4/25/2039	489,366	478,370	488,935
Unlock HEA Trust 2024-2, 6.500%, 10/25/2039	382,025	380,548	382,524
Unlock HEA Trust 2025-2, 6.000%, 11/25/2041	98,044	97,726	97,794
Upgrade Master Pass-Thru Trust Series 2025-ST2, 6.110%, 6/15/2032	377,813	377,813	382,488
Upgrade Master Pass-Thru Trust Series 2025-ST5			
5.254%, 9/15/2032	350,000	350,000	351,454
5.923%, 9/15/2032	600,000	600,000	600,604
Upstart Securitization Trust 2023-3, 8.250%, 10/20/2033	450,000	452,036	463,446
US Bank C&I Credit-Linked Notes Series 2025-2, 4.818%, 8/31/2032	505,317	505,317	504,394
Vista Point Securitization Trust 2024-CES1, 6.676%, 5/25/2054	526,789	526,784	533,209
Total Asset-Backed Securities		39,176,847	39,008,966
<u>Collateralized Mortgage Obligations - 44.4%</u>			
BAMLL Commercial Mortgage Securities Trust 2020-BOC, 2.627%, 1/15/2032	250,000	227,737	220,948
BF 2019-NYT Mortgage Trust, 5.748%, 12/15/2035 ⁺⁺	370,000	357,126	355,311
BHMS Commercial Mortgage Trust 2025-ATLS, 6.300%, 8/15/2042 ⁺⁺	300,000	300,000	300,380
Brean Asset Backed Securities Trust 2022-RM4, 3.000%, 7/25/2062 [†]	417,390	381,679	384,674
Brean Asset Backed Securities Trust 2024-RM8, 4.500%, 5/25/2064	1,103,138	937,677	1,044,451
Brean Asset Backed Securities Trust 2024-RM9, 5.000%, 9/25/2064	384,897	377,156	383,903
Brean Asset Backed Securities Trust 2025-RM10, 5.000%, 1/25/2065	450,000	416,315	441,499
Brean Asset Backed Securities Trust 2025-RM12, 4.500%, 7/25/2065	325,706	303,996	311,155
Brean Asset Backed Securities Trust 2025-RM13, 4.250%, 10/25/2065	327,383	262,609	263,380
BX Commercial Mortgage Trust 2024-AIRC, 6.839%, 8/15/2039 ⁺⁺	280,859	280,629	281,557
BX Commercial Mortgage Trust 2024-BIO2, 7.713%, 8/13/2041 [†]	300,000	298,857	292,234
BX Commercial Mortgage Trust 2025-BCAT, 6.400%, 8/15/2042 ⁺⁺	239,571	239,571	240,168
BX Trust 2025-VLT6, 6.342%, 3/15/2030 ⁺⁺	400,000	399,389	398,881
BX Trust 2025-VLT7, 7.000%, 7/15/2027 ⁺⁺	425,000	425,000	426,323
BX Trust 2025-VOLT, 5.450%, 12/15/2044 ⁺⁺	600,000	600,000	600,373
CFMT 2024-HB14 LLC, 3.000%, 6/25/2034 [†]	550,000	514,579	529,252
CFMT 2024-HB15 LLC, 4.000%, 8/25/2034 [†]	250,000	233,209	241,282
COLEM 2022-HLNE Mortgage Trust, 2.461%, 4/12/2042 [†]	100,000	94,043	92,144
COMM 2020-CX Mortgage Trust			
2.173%, 11/10/2046	325,000	282,504	279,748
2.446%, 11/10/2046	800,000	683,864	671,766
DROP Mortgage Trust 2021-FILE			
5.014%, 10/15/2043 ⁺⁺	400,000	394,728	390,181

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - 44.4% (continued)			
DROP Mortgage Trust 2021-FILE (continued)			
5.564%, 10/15/2043 ^{††}	750,000	\$ 740,270	\$ 694,089
Easy Street Mortgage Loan Trust 2025-RTL1, 8.299%, 5/25/2040	275,000	275,000	278,360
Fannie Mae			
2.500%, 9/1/2051	236,323	195,460	197,387
3.500%, 2/1/2042 - 1/1/2048	1,629,100	1,498,525	1,572,402
Fannie Mae REMIC			
10/25/2043 ^Δ	1,242,019	1,061,827	1,101,067
0.623%, 6/25/2044 ^{††}	423,618	348,897	356,976
1.000%, 11/25/2050 - 11/25/2051	3,691,078	2,653,433	2,751,391
1.500%, 6/25/2050	588,124	456,640	485,270
2.000%, 1/25/2046 - 1/25/2052	2,660,185	1,817,358	1,883,639
2.500%, 9/25/2042 - 12/25/2049	2,361,919	2,008,474	2,074,468
2.686%, 4/25/2043 [†]	362,458	311,753	328,532
3.000%, 5/25/2049 - 7/25/2049	5,556,970	4,842,437	4,991,012
3.737%, 7/25/2038 [†]	701,333	682,505	728,144
4.500%, 11/25/2039 - 8/25/2041	1,658,144	1,608,331	1,624,560
4.750%, 7/25/2037	297,500	283,210	298,958
6.000%, 5/25/2047	413,577	424,125	441,291
Fannie Mae REMIC IO, 1.580%, 12/25/2040 ^{††}	3,677,645	322,943	322,943
FARM 2022-1 Mortgage Trust, 2.540%, 7/25/2051 [†]	1,466,279	1,188,634	1,228,716
FARM 2025-1 Mortgage Trust, 5.230%, 8/1/2055 [†]	964,571	937,774	955,594
FARM 2025-2 Mortgage Trust, 5.290%, 9/25/2054 [†]	986,722	984,031	982,026
FARM 21-1 Mortgage Trust, 2.180%, 1/25/2051 [†]	22,219	17,466	18,043
Fidelis Mortgage Trust 2025-RTL1, 6.220%, 2/27/2040 [†]	200,000	199,967	203,293
Fidelis Mortgage Trust 2025-RTL2, 6.060%, 7/25/2040	525,000	524,919	529,073
Freddie Mac			
2.000%, 11/1/2050	998,976	778,749	789,438
2.500%, 1/1/2041	1,191,157	1,036,573	1,069,298
2.810%, 6/1/2032	1,738,244	1,550,097	1,589,212
3.000%, 9/1/2035	906,522	835,843	855,219
Freddie Mac Multifamily Structured Credit Risk			
5.924%, 2/25/2045 ^{††}	297,105	296,755	294,339
6.174%, 11/25/2051 ^{††}	353,614	354,492	354,015
6.315%, 10/25/2044 ^{††}	191,664	191,664	192,257
6.724%, 5/25/2044 - 2/25/2045 ^{††}	476,479	476,479	477,912
8.124%, 5/25/2052 ^{††}	183,210	187,226	187,402
Freddie Mac Non Gold			
3.915%, 6/1/2048 ^{††}	1,568,887	1,552,517	1,596,787
6.321%, 5/1/2036 ^{††}	865,928	889,703	905,784

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.4% (continued)</u>			
Freddie Mac REMIC			
10/15/2032 ^Δ	367,566	\$ 321,741	\$ 325,390
0.250%, 9/25/2050	439,424	295,086	309,516
0.750%, 10/25/2050	1,268,428	885,921	929,613
1.000%, 6/25/2049 - 10/25/2051	7,137,283	4,942,294	5,204,967
1.250%, 8/25/2040 - 8/25/2051	3,141,440	2,502,586	2,641,872
1.500%, 11/25/2050 - 3/25/2051	1,338,512	991,868	1,024,488
2.000%, 1/25/2042 - 3/25/2051	4,298,846	3,104,996	3,275,009
2.500%, 6/25/2048 - 3/25/2050	1,294,009	1,108,582	1,148,811
3.000%, 3/15/2043 - 10/25/2049	3,361,268	2,848,972	2,973,297
3.500%, 6/15/2042 - 2/15/2045	1,872,942	1,634,323	1,687,326
4.000%, 2/25/2051 - 4/25/2051 ^{††}	1,602,155	1,212,477	1,312,336
4.250%, 12/15/2036	395,684	368,791	376,276
4.500%, 1/15/2039 - 2/15/2041	1,159,165	1,109,541	1,153,542
5.000%, 11/25/2052	1,527,367	1,426,979	1,456,127
Government National Mortgage Association			
6/20/2046 ^Δ	1,500,000	875,259	961,019
1.000%, 10/20/2050 - 8/20/2051	2,398,879	1,263,780	1,394,274
1.250%, 2/20/2049	725,091	564,849	577,654
1.500%, 9/20/2047 - 6/20/2051	1,551,070	1,021,470	1,077,415
2.000%, 2/20/2045 - 8/20/2051	1,228,511	848,426	874,927
2.500%, 8/16/2042 - 1/20/2052	2,600,000	2,120,338	2,200,491
3.000%, 12/20/2046 - 1/20/2048	3,462,420	2,931,945	3,112,242
3.200%, 3/20/2048	1,210,518	1,044,019	1,075,916
3.500%, 2/20/2049 - 10/20/2049	687,980	612,972	632,578
4.500%, 8/20/2040	580,000	540,986	563,932
4.599%, 2/16/2043 ^{††}	654,589	590,347	605,584
5.000%, 2/16/2035	451,841	450,485	452,467
5.500%, 1/20/2048	306,485	309,401	316,740
5.750%, 2/20/2054	149,697	141,276	142,239
6.500%, 12/20/2054	590,979	606,316	627,425
7.500%, 4/20/2054 ^P	3,175,425	3,325,168	3,447,799
Government National Mortgage Association II			
3.500%, 8/20/2052	1,265,975	1,134,913	1,138,574
8.000%, 12/20/2053	144,527	148,442	149,570
Homeward Opportunities Fund Trust 2024-RTL1, 8.570%, 7/25/2029	200,000	199,999	200,243
INTOWN 2025-STAY Mortgage Trust, 6.600%, 3/15/2042 ^{††}	150,000	150,000	150,375
JPMorgan Mortgage Trust 2018-3, 3.701%, 9/25/2048 [†]	562,378	393,071	388,028
LHOME Mortgage Trust 2024-RTL2			
7.128%, 3/25/2029	1,000,000	999,992	1,006,730

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 44.4% (continued)</u>			
LHOME Mortgage Trust 2024-RTL2 (continued)			
8.897%, 3/25/2029	600,000	\$ 599,993	\$ 605,529
LHOME Mortgage Trust 2025-RTL1, 5.952%, 1/25/2040	300,000	299,996	302,667
Life 2021-BMR Mortgage Trust			
4.964%, 3/15/2038 ^{††}	106,800	106,032	106,344
5.264%, 3/15/2038 ^{††}	490,000	487,405	487,251
5.614%, 3/15/2038 ^{††}	410,200	407,333	407,377
Life 2022-BMR Mortgage Trust			
5.045%, 5/15/2039 ^{††}	500,000	487,128	482,197
5.544%, 5/15/2039 ^{††}	300,000	282,580	271,113
5.843%, 5/15/2039 ^{††}	100,000	89,547	90,128
MCR 2024-TWA Mortgage Trust, 7.402%, 6/12/2039	350,000	350,000	354,277
Multifamily Connecticut Avenue Securities Trust 2024-01, 6.624%, 7/25/2054 ^{††}	289,776	289,939	293,341
Multifamily Connecticut Avenue Securities Trust 2025-01, 6.274%, 5/25/2055 ^{††}	449,768	449,768	451,187
Ocwen Loan Investment Trust 2024-HB1, 3.000%, 2/25/2037	750,000	730,175	728,776
OLIT 2025-HB2, 3.000%, 11/25/2038 [†]	1,325,000	1,222,736	1,223,859
Onity Loan Investment Trust 2024-HB2, 5.000%, 8/25/2037 [†]	175,000	162,211	171,598
Redwood Funding Trust 2025-2, 7.112%, 5/27/2055	170,479	170,479	171,605
RFT 2024-2 TRUST			
7.112%, 9/27/2028	342,228	342,223	344,121
8.806%, 9/27/2028	122,224	122,224	122,952
RMF Buyout Issuance Trust 2020-HB1, 1.744%, 10/25/2050 [†]	300,855	279,338	281,830
RMF Proprietary Issuance Trust 2021-2, 2.125%, 9/25/2061 [†]	452,938	400,777	430,063
RMF Proprietary Issuance Trust 2022-1, 3.000%, 1/25/2062 [†]	190,020	181,589	182,086
RMF Proprietary Issuance Trust 2022-2, 3.750%, 6/25/2062 [†]	869,305	693,000	816,628
RMF Proprietary Issuance Trust 2022-3, 4.000%, 8/25/2062 [†]	150,000	123,812	136,410
Roc Mortgage Trust 2025-RTL1, 6.114%, 2/25/2040	200,000	199,998	202,228
Splitero Trust 2025-1, 5.750%, 12/25/2055	250,000	246,914	248,246
Vista Point Securitization Trust 2024-CES3, 5.995%, 1/25/2055	600,000	599,998	606,333
VLS Commercial Mortgage Trust 2020-LAB, 2.130%, 10/10/2042	470,000	388,794	403,759
Wells Fargo Commercial Mortgage Trust 2025-1918			
6.013%, 9/15/2040 [†]	300,000	300,000	301,091
8.623%, 9/15/2040 [†]	300,000	300,000	302,429
Total Collateralized Mortgage Obligations		92,886,345	95,948,724
<u>Corporate Bonds - 14.8%</u>			
<u>Communications - 0.5%</u>			
Alphabet, Inc.			
5.300%, 5/15/2065	32,000	31,510	30,195

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.8% (continued)</u>			
<u>Communications - 0.5% (continued)</u>			
Alphabet, Inc. (continued)			
5.700%, 11/15/2075	120,000	\$ 119,114	\$ 118,590
Comcast Corporation, 1.950%, 1/15/2031	250,000	223,026	223,005
T-Mobile USA, Inc., 5.050%, 7/15/2033	325,000	320,028	332,218
Verizon Communications, Inc.			
1.750%, 1/20/2031	250,000	212,234	220,197
5.000%, 1/15/2036	120,000	118,978	119,291
Total Communications		<u>1,024,890</u>	<u>1,043,496</u>
<u>Consumer Discretionary - 1.1%</u>			
American Honda Finance Corporation			
4.250%, 9/1/2028	30,000	29,988	30,192
4.800%, 3/5/2030	200,000	199,850	204,479
Ford Motor Co., 3.250%, 2/12/2032	325,000	279,689	286,777
General Motors Co., 5.625%, 4/15/2030	425,000	441,403	443,192
General Motors Financial Co., Inc., 5.450%, 9/6/2034	100,000	99,686	101,631
Home Depot, Inc./The			
4.200%, 4/1/2043	100,000	88,088	86,978
4.950%, 6/25/2034	150,000	148,742	153,728
Hyundai Capital America			
5.300%, 1/8/2030	50,000	49,904	51,560
5.350%, 3/19/2029	325,000	325,072	334,537
Lowe's Cos., Inc., 2.800%, 9/15/2041	200,000	135,675	144,185
Mercedes-Benz Finance North America LLC, 5.000%, 1/11/2034	150,000	146,935	151,783
Toyota Motor Credit Corporation			
4.650%, 9/3/2032	20,000	19,997	20,207
5.050%, 5/16/2029	250,000	249,624	258,028
Volkswagen Group of America Finance LLC, 5.650%, 9/12/2028	200,000	200,089	206,262
Total Consumer Discretionary		<u>2,414,742</u>	<u>2,473,539</u>
<u>Consumer Staples - 0.6%</u>			
Anheuser-Busch InBev Finance, Inc., 4.700%, 2/1/2036	150,000	144,804	148,792
Constellation Brands, Inc., 2.250%, 8/1/2031	130,000	114,692	115,458
Dollar Tree, Inc., 4.200%, 5/15/2028	300,000	297,688	300,265
Kroger Co./The, 1.700%, 1/15/2031	175,000	150,217	154,344
Philip Morris International, Inc.			
5.375%, 2/15/2033	75,000	77,701	78,557
5.500%, 9/7/2030	200,000	202,390	210,452

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 14.8% (continued)			
Consumer Staples - 0.6% (continued)			
Target Corporation, 5.000%, 4/15/2035	225,000	\$ 224,639	\$ 228,341
Total Consumer Staples		1,212,131	1,236,209
Energy - 0.7%			
BP Capital Markets America, Inc., 4.812%, 2/13/2033	125,000	120,511	126,793
Energy Transfer L.P., 5.600%, 9/1/2034	300,000	302,298	309,302
Helmerich & Payne, Inc., 2.900%, 9/29/2031	100,000	85,409	89,369
HF Sinclair Corporation, 5.750%, 1/15/2031	275,000	277,774	284,321
MPLX L.P.			
5.000%, 3/1/2033	150,000	145,476	150,932
5.500%, 6/1/2034	100,000	98,932	102,202
Phillips 66 Co., 4.950%, 3/15/2035	150,000	149,174	149,375
Shell Finance US, Inc., 4.750%, 1/6/2036	300,000	299,352	300,160
Valero Energy Corporation, 5.150%, 2/15/2030	50,000	49,926	51,506
Total Energy		1,528,852	1,563,960
Financials - 7.5%			
American Express Co.			
5.085%, 1/30/2031 [†]	50,000	50,000	51,574
5.532%, 4/25/2030 [†]	175,000	175,000	182,656
Bank of America Corporation, 2.687%, 4/22/2032 [†]	1,500,000	1,312,822	1,377,867
Bank of New York Mellon Corporation/The			
5.225%, 11/20/2035 [†]	200,000	200,000	207,556
5.316%, 6/6/2036 [†]	150,000	150,000	155,692
Berkshire Hathaway Finance Corporation, 3.850%, 3/15/2052	125,000	95,118	96,647
BlackRock, Inc., 2.100%, 2/25/2032	125,000	104,095	110,501
Blackstone Reg Finance Co. LLC, 4.300%, 11/3/2030	125,000	124,778	125,061
Capital One Financial Corporation			
4.493%, 9/11/2031 [†]	400,000	398,568	399,703
5.197%, 9/11/2036 [†]	50,000	49,905	49,852
Citigroup, Inc.			
2.561%, 5/1/2032 [†]	300,000	262,383	272,459
2.572%, 6/3/2031 [†]	225,000	196,729	208,678
2.666%, 1/29/2031 [†]	700,000	632,064	655,952
3.057%, 1/25/2033 [†]	75,000	67,866	68,829
Comerica, Inc., 5.982%, 1/30/2030 [†]	150,000	148,803	156,516
Equitable Financial Life Global Funding, 5.000%, 3/27/2030	50,000	49,912	51,151
Fifth Third Bancorp, 4.895%, 9/6/2030 [†]	200,000	200,000	203,325

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.8% (continued)</u>			
<u>Financials - 7.5% (continued)</u>			
Goldman Sachs Group, Inc./The			
1.992%, 1/27/2032 [†]	250,000	\$ 212,285	\$ 222,282
2.615%, 4/22/2032 [†]	1,000,000	867,498	912,658
HSBC Holdings PLC, 5.597%, 5/17/2028 [†]	200,000	200,000	203,759
Huntington Bancshares, Inc., 5.272%, 1/15/2031 [†]	200,000	200,000	205,959
Intercontinental Exchange, Inc., 5.250%, 6/15/2031	100,000	99,924	105,047
Jackson National Life Global Funding			
4.550%, 9/9/2030	70,000	69,866	69,780
5.550%, 7/2/2027	200,000	199,932	204,183
JPMorgan Chase & Co.			
1.470%, 9/22/2027 [†]	500,000	477,811	490,904
2.739%, 10/15/2030 [†]	500,000	454,457	474,600
2.963%, 1/25/2033 [†]	600,000	539,350	551,429
3.509%, 1/23/2029 [†]	100,000	97,387	99,073
KeyBank NA, 5.000%, 1/26/2033	350,000	326,908	354,021
KeyCorp, 4.789%, 6/1/2033 [†]	75,000	71,342	75,055
Lincoln Financial Global Funding, 4.625%, 8/18/2030	90,000	89,959	90,617
MassMutual Global Funding II			
4.350%, 9/17/2031	200,000	199,439	198,336
5.150%, 5/30/2029	450,000	452,258	463,683
Mastercard, Inc.			
2.000%, 11/18/2031	200,000	172,068	178,388
4.875%, 5/9/2034	50,000	49,540	51,343
Met Tower Global Funding, 5.250%, 4/12/2029	300,000	299,581	310,126
Metropolitan Life Global Funding I, 1.550%, 1/7/2031	450,000	373,075	394,905
Morgan Stanley			
1.794%, 2/13/2032 [†]	350,000	287,223	307,736
2.699%, 1/22/2031 [†]	1,025,000	938,763	962,207
5.230%, 1/15/2031 [†]	75,000	75,000	77,426
New York Life Global Funding, 1.200%, 8/7/2030	350,000	295,065	306,182
Pacific Life Global Funding II, 4.850%, 2/10/2030	150,000	150,363	153,423
Penske Truck Leasing Co. L.P./PTL Finance Corporation, 5.350%, 3/30/2029	150,000	150,008	154,419
PNC Financial Services Group, Inc./The, 6.037%, 10/28/2033 [†]	250,000	255,068	270,378
Pricoa Global Funding I			
4.350%, 11/25/2030	155,000	154,871	155,507
4.750%, 8/26/2032	150,000	149,881	151,245
5.350%, 5/28/2035	200,000	199,840	206,584
Principal Life Global Funding II, 4.600%, 8/19/2027	200,000	199,912	201,903
Protective Life Global Funding, 5.432%, 1/14/2032	650,000	671,677	677,118

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.8% (continued)</u>			
<u>Financials - 7.5% (continued)</u>			
Royal Bank of Canada, 4.650%, 10/18/2030 [†]	350,000	\$ 348,639	\$ 355,153
State Street Corporation, 2.623%, 2/7/2033 [†]	200,000	174,527	180,887
Toronto-Dominion Bank/The, 4.994%, 4/5/2029	500,000	500,000	512,900
Truist Financial Corporation, 5.867%, 6/8/2034 [†]	200,000	200,409	213,148
U.S. Bancorp			
4.839%, 2/1/2034 [†]	250,000	237,213	252,381
5.083%, 5/15/2031 [†]	125,000	125,000	128,944
Wells Fargo & Co.			
2.879%, 10/30/2030 [†]	500,000	455,636	475,881
3.350%, 3/2/2033 [†]	300,000	265,005	280,380
5.244%, 1/24/2031 [†]	75,000	75,000	77,713
Total Financials		15,579,823	16,131,682
 Health Care - 1.0%			
AbbVie, Inc.			
3.200%, 11/21/2029	200,000	190,336	194,089
4.500%, 5/14/2035	150,000	140,130	147,492
Amgen, Inc.			
4.200%, 3/1/2033	150,000	142,065	146,847
5.250%, 3/2/2033	175,000	179,704	181,398
CVS Health Corporation			
3.750%, 4/1/2030	170,000	161,181	166,111
5.050%, 3/25/2048	150,000	134,306	132,755
Elevance Health, Inc., 4.600%, 9/15/2032	180,000	179,589	179,984
HCA, Inc.			
3.375%, 3/15/2029	175,000	164,726	170,636
4.300%, 11/15/2030	60,000	59,910	59,832
Pfizer, Inc., 7.200%, 3/15/2039	200,000	235,880	238,982
Roche Holdings, Inc., 2.076%, 12/13/2031	200,000	171,126	177,091
UnitedHealth Group, Inc.			
4.900%, 4/15/2031	150,000	146,943	154,158
5.000%, 4/15/2034	200,000	195,623	203,621
Total Health Care		2,101,519	2,152,996
 Industrials - 0.9%			
Burlington Northern Santa Fe LLC, 2.875%, 6/15/2052	150,000	94,176	94,559
Caterpillar, Inc., 5.200%, 5/15/2035	125,000	124,679	129,786
Federal Express Corporation 2020-1 Class AA Pass-Through Trust, 1.875%, 2/20/2034	219,791	183,466	191,991

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.8% (continued)</u>			
<u>Industrials - 0.9% (continued)</u>			
John Deere Capital Corporation, 5.100%, 4/11/2034	150,000	\$ 149,920	\$ 155,374
Johnson Controls International PLC/Tyco Fire & Security Finance S.C.A., 5.500%, 4/19/2029	50,000	49,909	52,039
L3Harris Technologies, Inc., 4.400%, 6/15/2028	125,000	121,735	125,965
Norfolk Southern Corporation, 5.100%, 5/1/2035	175,000	174,718	179,144
RTX Corporation, 6.000%, 3/15/2031	200,000	204,569	215,598
Ryder System, Inc., 5.500%, 6/1/2029	150,000	149,594	156,224
Southwest Airlines Co., 3.000%, 11/15/2026	150,000	146,719	148,637
United Airlines 2024-1 Class AA Pass-Through Trust, 5.450%, 2/15/2037	48,276	48,276	49,706
United Parcel Service, Inc., 5.250%, 5/14/2035	125,000	128,659	129,821
Waste Connections, Inc., 3.200%, 6/1/2032	100,000	89,652	93,189
Waste Management, Inc., 4.950%, 3/15/2035	150,000	149,308	152,618
Total Industrials		1,815,380	1,874,651
<u>Real Estate - 0.4%</u>			
American Tower Corporation, 5.200%, 2/15/2029	195,000	200,180	200,787
CubeSmart L.P., 2.250%, 12/15/2028	275,000	250,032	260,986
ERP Operating L.P., 2.500%, 2/15/2030	125,000	111,759	117,362
Extra Space Storage L.P., 5.350%, 1/15/2035	100,000	99,976	102,502
Realty Income Corporation, 2.200%, 6/15/2028	250,000	230,957	239,891
Total Real Estate		892,904	921,528
<u>Technology - 0.5%</u>			
Broadcom, Inc.			
4.150%, 4/15/2032	300,000	277,833	293,795
4.800%, 2/15/2036	90,000	89,812	88,992
Dell International LLC/EMC Corporation, 5.000%, 4/1/2030	25,000	24,964	25,637
Oracle Corporation			
2.300%, 3/25/2028	225,000	214,767	214,623
3.600%, 4/1/2040	575,000	451,898	427,796
Xilinx, Inc., 2.375%, 6/1/2030	150,000	134,756	139,536
Total Technology		1,194,030	1,190,379
<u>Utilities - 1.6%</u>			
American Water Capital Corporation			
2.300%, 6/1/2031	300,000	256,177	271,197
5.700%, 9/1/2055	40,000	39,782	40,236
Atmos Energy Corporation, 5.900%, 11/15/2033	150,000	156,784	162,478
Commonwealth Edison Co., 5.300%, 6/1/2034	100,000	99,688	104,377

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 14.8% (continued)</u>			
<u>Utilities - 1.6% (continued)</u>			
Dominion Energy South Carolina, Inc., 5.300%, 1/15/2035	200,000	\$ 199,671	\$ 207,343
Duke Energy Carolinas LLC, 5.250%, 3/15/2035	300,000	299,065	310,594
Duke Energy Carolinas S.C. Storm Funding LLC, 4.898%, 3/1/2046	295,000	294,978	295,133
Duke Energy Corporation, 4.950%, 9/15/2035	50,000	49,840	49,677
Florida Power & Light Co., 3.800%, 12/15/2042	227,000	186,105	186,993
Northern States Power Co., 5.650%, 6/15/2054	200,000	199,284	201,965
NYSEG Storm Funding LLC, 4.713%, 5/1/2029	509,023	508,952	514,874
Oncor Electric Delivery Co. LLC, 7.000%, 5/1/2032	200,000	221,766	226,112
Public Service Electric and Gas Co., 4.900%, 8/15/2035	180,000	180,191	181,427
SWEPCO Storm Recovery Funding LLC, 4.880%, 9/1/2039	696,168	696,651	703,799
Total Utilities		3,388,934	3,456,205
Total Corporate Bonds		31,153,205	32,044,645
<u>U.S. Government Obligations - 21.6%</u>			
<u>U.S. Treasury Bonds</u>			
1.125%, 8/15/2040	3,500,000	2,188,827	2,206,777
1.250%, 5/15/2050	2,000,000	1,033,277	962,422
1.375%, 11/15/2040	3,500,000	2,289,616	2,280,606
1.625%, 11/15/2050	4,000,000	2,191,849	2,110,625
2.250%, 8/15/2046	4,000,000	2,718,020	2,643,750
3.000%, 2/15/2048	12,000,000	9,156,527	8,967,187
4.500%, 2/15/2044	1,400,000	1,381,781	1,359,313
U.S. Treasury Inflation Indexed Bonds, 0.625%, 2/15/2043	2,119,080	1,665,215	1,583,373
<u>U.S. Treasury Notes</u>			
0.500%, 10/31/2027	3,400,000	3,211,879	3,222,031
0.625%, 8/15/2030	3,450,000	2,997,010	3,004,734
1.250%, 9/30/2028	2,500,000	2,343,255	2,352,441
3.875%, 11/30/2029	1,500,000	1,473,253	1,513,535
4.000%, 2/15/2034	7,000,000	6,966,525	6,990,977
U.S. Treasury Strip Coupon, 0.000%, 11/15/2031 - 8/15/2043 ^Δ	12,800,000	7,490,672	7,567,433
Total U.S. Government Obligations		47,107,706	46,765,204
<u>Money Market Trusts - 0.9%</u>			
NT Collective Government Short Term Investment Fund	1,850,167	1,850,167	1,850,167
Total Money Market Trusts		1,850,167	1,850,167
Total Investments - 99.7%		\$ 212,174,270	215,617,706
Other Assets and Liabilities, Net - 0.3%			679,390
Net Assets - 100.0%			\$ 216,297,096

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Schedule of Investments (continued) December 31, 2025

† Variable rate security
 ‡ Floating rate
 Δ Zero coupon
 ρ Perpetual bonds

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Asset-Backed Securities	\$ -	\$ -	\$ 39,008,966	\$ -	\$ 39,008,966
Collateralized Mortgage Obligations	-	-	95,948,724	-	95,948,724
Corporate Bonds	-	-	32,044,645	-	32,044,645
U.S. Government Obligations	-	-	46,765,204	-	46,765,204
Money Market Trusts	1,850,167	-	-	-	1,850,167
Total	\$ 1,850,167	\$ -	\$ 213,767,539	\$ -	\$ 215,617,706

*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 80.6% 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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 119,330,807	\$ 54,497,236	\$ 621,901
Money Market	69,829,726	68,736,896	-
Total	\$ 189,160,533	\$ 123,234,132	\$ 621,901

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$212,174,270)	\$	215,617,706
Cash and cash equivalents		5,246
Dividends and interest receivable		1,079,970
Receivable for expense reimbursement		102,621
Receivable for fund units sold		10,428
Total assets		216,815,971

Liabilities

Payable for investment securities purchased		324,998
Accrued expenses		186,470
Payable for fund units redeemed		7,407
Total liabilities		518,875

Net Assets

\$ 216,297,096

Net Assets

Class 0	\$	35,472,668
Class L		175,975,687
Class R1		4,848,741
Total		\$ 216,297,096

Units Outstanding

Class 0		3,281,668
Class L		15,627,610
Class R1		470,000

Net Asset Value per Unit

Class 0	\$	10.8093
Class L		11.2606
Class R1		10.3165

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	9,913,768
Dividends		101,390
Total income		10,015,158

Expenses

Fees and expenses (Note 4)		630,665
Total expenses		630,665
Expense reimbursement from sub-advisor		(347,747)
Net expenses		282,918
Net investment income		9,732,240

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		621,901
Net realized gain		621,901

Change in net unrealized gain / loss on:

Investments		3,604,136
Change in net unrealized gain / loss		3,604,136
Net realized and unrealized gain / loss		4,226,037

Increase in net assets from operations	\$	13,958,277
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	9,732,240
Net realized gain		621,901
Change in net unrealized gain / loss		3,604,136
Increase in net assets from operations		13,958,277

Unit transactions

Proceeds from units issued		
Class 0		16,773,385
Class L		40,000,057
Class R1 [^]		4,700,000
Class WA [^]		12,250,000
Total proceeds from units issued		73,723,442

Value of units redeemed

Class 0		(8,949,796)
Class WA [^]		(12,666,455)
Total value of units redeemed		(21,616,251)

Increase in net assets resulting from unit transactions		52,107,191
Increase in net assets		66,065,468
Net assets, beginning of year		150,231,628
Net assets, end of year	\$	216,297,096

[^] Class R1 and Class WA were funded on 7/30/2025 and 4/29/2025, respectively. All Class WA units were redeemed on 9/16/2025. The WA fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Core Bond Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class L	Class R1	Class WA
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 10.4360	\$ 10.0000	\$ 10.0000
Investment operations:				
Net investment income ⁽¹⁾	0.5611	0.5656	0.2391	0.2280
Net realized and unrealized gain / loss	0.2482	0.2590	0.0774	0.0982
Total from investment operations	0.8093	0.8246	0.3165	0.3262
Net asset value, end of year	\$ 10.8093	\$ 11.2606	\$ 10.3165	\$ 10.3262[«]
Total Return	8.09%	7.90%	3.17% [^]	3.26% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.02%	0.40%	0.40% [#]	0.37% [#]
Net expenses	0.00%	0.18%	0.35% [#]	0.18% [#]
Net investment income	5.36%	5.18%	5.55% [#]	5.92% [#]
Unit Activity				
Units, beginning of year	2,528,004	11,973,158	-	-
Issued	1,613,225	3,654,452	470,000	1,226,627
Redeemed	(859,561)	-	-	(1,226,627)
Units, end of year	3,281,668	15,627,610	470,000	-

⁽¹⁾ Based on average daily units outstanding.

« All Class WA units were redeemed on 9/16/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 9/16/2025.

[^] Not annualized for periods less than one year. Class R1 and Class WA were funded on 7/30/2025 and 4/29/2025, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Concentrated Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.8%</u>			
<u>Communications - 4.1%</u>			
Walt Disney Co./The	1,086	\$ 126,412	\$ 123,554
Total Communications		<u>126,412</u>	<u>123,554</u>
<u>Consumer Discretionary - 11.4%</u>			
Amazon.com, Inc.	430	98,470	99,253
Ferguson Enterprises, Inc.	488	111,871	108,643
General Motors Co.	1,671	97,904	135,886
Total Consumer Discretionary		<u>308,245</u>	<u>343,782</u>
<u>Consumer Staples - 10.3%</u>			
Colgate-Palmolive Co.	2,191	181,008	173,133
Sysco Corporation	1,835	146,322	135,221
Total Consumer Staples		<u>327,330</u>	<u>308,354</u>
<u>Energy - 5.0%</u>			
ConocoPhillips	1,614	159,196	151,087
Total Energy		<u>159,196</u>	<u>151,087</u>
<u>Financials - 26.2%</u>			
American International Group, Inc.	2,992	242,487	255,966
Aon PLC Class A	474	170,255	167,265
Berkshire Hathaway, Inc. Class B	413	206,885	207,594
Capital One Financial Corporation	643	145,770	155,838
Total Financials		<u>765,397</u>	<u>786,663</u>
<u>Health Care - 13.2%</u>			
Abbott Laboratories	1,410	185,407	176,659
Labcorp Holdings, Inc.	451	123,320	113,147
Zoetis, Inc.	842	123,964	105,940
Total Health Care		<u>432,691</u>	<u>395,746</u>
<u>Industrials - 10.6%</u>			
Union Pacific Corporation	625	139,421	144,575
Waste Management, Inc.	795	174,520	174,669
Total Industrials		<u>313,941</u>	<u>319,244</u>
<u>Materials - 4.1%</u>			
Martin Marietta Materials, Inc.	198	122,063	123,287
Total Materials		<u>122,063</u>	<u>123,287</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Concentrated Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.8% (continued)</u>			
<u>Technology - 9.9%</u>			
Salesforce, Inc.	475	\$ 121,740	\$ 125,832
Texas Instruments, Inc.	990	186,361	171,755
Total Technology		308,101	297,587
Total Common Stocks		2,863,376	2,849,304
 <u>Real Estate Investment Trusts - 4.2%</u>			
<u>Real Estate - 4.2%</u>			
SBA Communications Corporation	644	129,909	124,569
Total Real Estate		129,909	124,569
Total Real Estate Investment Trusts		129,909	124,569
 <u>Money Market Trusts - 3.1%</u>			
NT Collective Government Short Term Investment Fund	94,208	94,208	94,208
Total Money Market Trusts		94,208	94,208
Total Investments - 102.1%		\$ 3,087,493	3,068,081
Other Assets and Liabilities, Net - (2.1%)			(63,444)
Net Assets - 100.0%			\$ 3,004,637

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

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 2,849,304	\$ -	\$ -	2,849,304
Real Estate Investment Trusts	-	124,569	-	-	124,569
Money Market Trusts	94,208	-	-	-	94,208
Total	\$ 94,208	\$ 2,973,873	\$ -	\$ -	3,068,081

*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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Concentrated Portfolio

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 3,221,541	\$ 226,047	\$ (2,209)
Money Market	486,409	392,201	-
Total	<u>\$ 3,707,950</u>	<u>\$ 618,248</u>	<u>\$ (2,209)</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Concentrated Portfolio

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,087,493)	\$	3,068,081
Receivable for expense reimbursement		6,788
Dividends receivable		1,294
Total assets		3,076,163

Liabilities

Payable to custodian		65,888
Accrued expenses		5,638
Total liabilities		71,526

Net Assets

\$ 3,004,637

Net Assets

Class DH	\$	3,004,637
Total	\$	3,004,637

Units Outstanding

Class DH	302,629
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Net Asset Value per Unit

Class DH	\$	9.9284
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Concentrated Portfolio

Statement of Operations

For the period from August 29, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 15,965
Total income	15,965

Expenses

Fees and expenses (Note 4)	8,916
Total expenses	8,916
Expense reimbursement from sub-advisor	(8,916)
Net expenses	-
Net investment income	15,965

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(2,209)
Net realized loss	(2,209)

Change in net unrealized gain / loss on:

Investments	(19,412)
Change in net unrealized gain / loss	(19,412)
Net realized and unrealized gain / loss	(21,621)

Decrease in net assets from operations	\$ (5,656)
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Statement of Changes in Net Assets

For the period from August 29, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 15,965
Net realized loss	(2,209)
Change in net unrealized gain / loss	(19,412)
Decrease in net assets from operations	(5,656)

Unit transactions

Proceeds from units issued	
Class DH	3,186,940
Value of units redeemed	
Class DH	(176,647)
Increase in net assets resulting from unit transactions	3,010,293
Increase in net assets	3,004,637
Net assets, beginning of period	-
Net assets, end of period	\$ 3,004,637

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Concentrated Portfolio

Financial Highlights

For the period from August 29, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class DH
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0537
Net realized and unrealized gain / loss	(0.1253)
Total from investment operations	(0.0716)
Net asset value, end of period	\$ 9.9284
Total Return	(0.72)%[^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.64% [#]
Net expenses	0.00% [#]
Net investment income	1.95% [#]
Unit Activity	
Units, beginning of period	-
Issued	320,703
Redeemed	(18,074)
Units, end of period	302,629

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7%</u>			
<u>Communications - 2.0%</u>			
Walt Disney Co./The	237,512	\$ 23,500,927	\$ 27,021,740
Total Communications		<u>23,500,927</u>	<u>27,021,740</u>
<u>Consumer Discretionary - 8.7%</u>			
Amazon.com, Inc.	80,638	15,008,608	18,612,863
Builders FirstSource, Inc.	111,418	16,473,692	11,463,798
CarMax, Inc.	335,903	21,301,907	12,979,292
Ferguson Enterprises, Inc.	82,753	16,147,347	18,423,300
General Motors Co.	207,918	10,790,481	16,907,892
NVR, Inc.	2,571	14,370,015	18,749,712
Starbucks Corporation	240,199	20,113,259	20,227,158
Total Consumer Discretionary		<u>114,205,309</u>	<u>117,364,015</u>
<u>Consumer Staples - 8.5%</u>			
Colgate-Palmolive Co.	650,284	57,315,742	51,385,442
General Mills, Inc.	579,583	31,411,546	26,950,609
Sysco Corporation	497,029	38,901,284	36,626,067
Total Consumer Staples		<u>127,628,572</u>	<u>114,962,118</u>
<u>Energy - 5.9%</u>			
ConocoPhillips	453,022	49,195,053	42,407,389
Diamondback Energy, Inc.	182,965	30,673,241	27,505,129
EQT Corporation	190,793	10,305,518	10,226,505
Total Energy		<u>90,173,812</u>	<u>80,139,023</u>
<u>Financials - 26.0%</u>			
American International Group, Inc.	840,677	53,268,985	71,919,917
Aon PLC Class A	138,586	48,220,313	48,904,228
Bank of America Corporation	646,743	23,419,043	35,570,865
Berkshire Hathaway, Inc. Class B	133,132	61,656,734	66,918,800
Capital One Financial Corporation	203,326	39,076,135	49,278,089
Equitable Holdings, Inc.	354,476	17,797,206	16,890,781
KeyCorp	910,215	13,590,701	18,786,838
MetLife, Inc.	348,732	29,375,064	27,528,904
Visa, Inc. Class A	48,272	11,181,993	16,929,473
Total Financials		<u>297,586,174</u>	<u>352,727,895</u>
<u>Health Care - 14.6%</u>			
Abbott Laboratories	427,118	45,607,520	53,513,614

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Health Care - 14.6% (continued)</u>			
Cooper Cos., Inc./The	229,842	\$ 16,306,580	\$ 18,837,850
Labcorp Holdings, Inc.	97,593	22,101,541	24,484,132
Medtronic PLC	219,994	18,358,170	21,132,624
Pfizer, Inc.	845,921	22,433,806	21,063,433
Solventum Corporation	102,054	8,230,922	8,086,759
Thermo Fisher Scientific, Inc.	42,358	20,291,262	24,544,343
Zoetis, Inc.	211,637	30,554,055	26,628,167
Total Health Care		<u>183,883,856</u>	<u>198,290,922</u>
<u>Industrials - 11.9%</u>			
Deere & Co.	51,121	21,137,398	23,800,404
Dover Corporation	54,729	9,844,732	10,685,290
FedEx Corporation	59,411	13,411,002	17,161,461
L3Harris Technologies, Inc.	58,361	12,656,084	17,133,039
Regal Rexnord Corporation	134,990	17,959,916	18,941,797
Union Pacific Corporation	131,891	28,677,118	30,509,026
Waste Management, Inc.	196,118	38,731,073	43,089,086
Total Industrials		<u>142,417,323</u>	<u>161,320,103</u>
<u>Materials - 4.8%</u>			
International Paper Co.	424,510	18,806,030	16,721,449
Martin Marietta Materials, Inc.	38,272	19,377,479	23,830,443
Nucor Corporation	150,997	20,294,089	24,629,121
Total Materials		<u>58,477,598</u>	<u>65,181,013</u>
<u>Technology - 11.3%</u>			
Accenture PLC Class A	79,920	24,202,748	21,442,536
Adobe, Inc.	79,791	27,756,474	27,926,052
Salesforce, Inc.	111,851	31,183,768	29,630,448
SS&C Technologies Holdings, Inc.	189,572	12,007,160	16,572,384
Texas Instruments, Inc.	276,703	46,427,600	48,005,204
Wix.com Ltd.	90,623	10,749,340	9,414,824
Total Technology		<u>152,327,090</u>	<u>152,991,448</u>
Total Common Stocks		<u>1,190,200,661</u>	<u>1,269,998,277</u>
<u>Real Estate Investment Trusts - 4.1%</u>			
<u>Real Estate - 4.1%</u>			
Extra Space Storage, Inc.	196,121	26,990,283	25,538,877

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 4.1% (continued)</u>			
Real Estate - 4.1% (continued)			
SBA Communications Corporation	155,907	\$ 31,960,714	\$ 30,157,091
Total Real Estate		58,950,997	55,695,968
Total Real Estate Investment Trusts		58,950,997	55,695,968
<u>Money Market Trusts - 2.3%</u>			
NT Collective Government Short Term Investment Fund	30,372,138	30,372,138	30,372,138
Total Money Market Trusts		30,372,138	30,372,138
Total Investments - 100.1%		\$ 1,279,523,796	1,356,066,383
Other Assets and Liabilities, Net - (0.1)%			(1,040,510)
Net Assets - 100.0%			\$ 1,355,025,873

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

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 1,269,998,277	\$ -	\$ -	1,269,998,277
Real Estate Investment Trusts	-	55,695,968	-	-	55,695,968
Money Market Trusts	30,372,138	-	-	-	30,372,138
Total	\$ 30,372,138	\$ 1,325,694,245	\$ -	\$ -	1,356,066,383

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 702,249,877	\$ 759,594,987	\$ 151,651,818
Money Market	343,340,899	374,918,314	-
Total	\$ 1,045,590,776	\$ 1,134,513,301	\$ 151,651,818

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,279,523,796)	\$ 1,356,066,383
Dividends receivable	782,592
Receivable for fund units sold	645,419
Receivable for expense reimbursement	130,448
Total assets	1,357,624,842

Liabilities

Accrued expenses	1,289,273
Payable to custodian	711,955
Payable for fund units redeemed	597,741
Total liabilities	2,598,969

Net Assets

\$ 1,355,025,873

Net Assets

Class 0	\$ 334,130,707
Class DH	10,934,341
Class R1	1,094,612
Class R2	660,361,961
Class R3	348,504,252
Total	\$ 1,355,025,873

Units Outstanding

Class 0	6,847,473
Class DH	225,101
Class R1	23,052
Class R2	13,922,649
Class R3	7,276,824

Net Asset Value per Unit

Class 0	\$ 48.7962
Class DH	48.5753
Class R1	47.4843
Class R2	47.4308
Class R3	47.8924

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 23,189,615
Total income	<u>23,189,615</u>

Expenses

Fees and expenses (Note 4)	<u>4,464,587</u>
Total expenses	4,464,587
Expense reimbursement from sub-advisor	<u>(600,302)</u>
Net expenses	<u>3,864,285</u>
Net investment income	<u>19,325,330</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>151,651,818</u>
Net realized gain	<u>151,651,818</u>

Change in net unrealized gain / loss on:

Investments	<u>(98,272,013)</u>
Change in net unrealized gain / loss	<u>(98,272,013)</u>
Net realized and unrealized gain / loss	<u>53,379,805</u>

Increase in net assets from operations	<u>\$ 72,705,135</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 19,325,330
Net realized gain	151,651,818
Change in net unrealized gain / loss	<u>(98,272,013)</u>
Increase in net assets from operations	<u>72,705,135</u>

Unit transactions

Proceeds from units issued	
Class 0	38,165,531
Class DH	1,566,457
Class L [^]	1,804,350
Class R1	12,559,216
Class R2	455,195,390
Class R3	<u>16,436,746</u>
Total proceeds from units issued	<u>525,727,690</u>

Value of units redeemed	
Class 0	(56,552,346)
Class DH	(3,877,907)
Class L [^]	(236,289,855)
Class R1	(105,986,573)
Class R2	(58,987,843)
Class R3	<u>(173,214,907)</u>
Total value of units redeemed	<u>(634,909,431)</u>
Decrease in net assets resulting from unit transactions	<u>(109,181,741)</u>
Decrease in net assets	(36,476,606)
Net assets, beginning of year	<u>1,391,502,479</u>
Net assets, end of year	<u>\$ 1,355,025,873</u>

[^] All Class L units were redeemed on 3/7/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Large Cap Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class DH	Class L	Class R1
Net asset value, beginning of year	\$ 45.9753	\$ 45.7671	\$ 45.1495	\$ 44.9870
Investment operations:				
Net investment income ⁽¹⁾	0.9272	0.9221	0.1112	0.6343
Net realized and unrealized gain / loss	1.8937	1.8861	0.9018	1.8630
Total from investment operations	2.8209	2.8082	1.0130	2.4973
Net asset value, end of year	\$ 48.7962	\$ 48.5753	\$ 46.1625[«]	\$ 47.4843
Total Return	6.14%	6.14%	2.24% [^]	5.55%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.01%	0.10%	0.50% [#]	0.60%
Net expenses	0.00%	0.00%	0.41% [#]	0.55%
Net investment income	1.96%	1.96%	1.29% [#]	1.38%
Unit Activity				
Units, beginning of year	7,234,115	275,317	4,975,931	2,025,330
Issued	809,251	33,485	38,675	276,324
Redeemed	(1,195,893)	(83,701)	(5,014,606)	(2,278,602)
Units, end of year	6,847,473	225,101	-	23,052
Per Unit Operating Performance	Class R2	Class R3		
Net asset value, beginning of year	\$ 44.9120	\$ 45.3104		
Investment operations:				
Net investment income ⁽¹⁾	0.6789	0.7168		
Net realized and unrealized gain / loss	1.8399	1.8652		
Total from investment operations	2.5188	2.5820		
Net asset value, end of year	\$ 47.4308	\$ 47.8924		
Total Return	5.61%	5.70%		
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.53%	0.51%		
Net expenses	0.50%	0.41%		
Net investment income	1.47%	1.54%		
Unit Activity				
Units, beginning of year	5,417,645	10,752,953		
Issued	9,782,332	348,902		
Redeemed	(1,277,328)	(3,825,031)		
Units, end of year	13,922,649	7,276,824		

⁽¹⁾ Based on average daily units outstanding.

« All Class L units were redeemed on 3/7/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 3/7/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 85.1%</u>			
<u>Communications - 4.5%</u>			
GoDaddy, Inc. Class A	248	\$ 34,537	\$ 30,772
Liberty Media Corporation-Liberty Formula One Class C	510	45,253	50,240
VeriSign, Inc.	277	64,820	67,297
Total Communications		<u>144,610</u>	<u>148,309</u>
<u>Consumer Discretionary - 6.9%</u>			
CarMax, Inc.	314	17,292	12,133
Ferguson Enterprises, Inc.	229	44,846	50,982
Fortune Brands Innovations, Inc.	642	34,653	32,113
NVR, Inc.	5	39,502	36,464
Red Rock Resorts, Inc. Class A	1,601	87,937	99,182
Total Consumer Discretionary		<u>224,230</u>	<u>230,874</u>
<u>Consumer Staples - 6.6%</u>			
General Mills, Inc.	895	42,345	41,618
Post Holdings, Inc.	1,285	137,561	127,279
Sysco Corporation	673	52,276	49,593
Total Consumer Staples		<u>232,182</u>	<u>218,490</u>
<u>Energy - 2.5%</u>			
Coterra Energy, Inc.	1,693	42,105	44,560
Diamondback Energy, Inc.	268	39,481	40,288
Total Energy		<u>81,586</u>	<u>84,848</u>
<u>Financials - 16.9%</u>			
American International Group, Inc.	1,985	153,867	169,817
Equitable Holdings, Inc.	1,060	49,728	50,509
Hartford Insurance Group, Inc./The	239	29,399	32,934
LPL Financial Holdings, Inc.	125	41,727	44,646
Rocket Cos., Inc. Class A	4,803	75,935	92,986
Stifel Financial Corporation	161	15,699	20,161
TransUnion	548	40,182	46,991
Webster Financial Corporation	611	32,729	38,456
Willis Towers Watson PLC	199	64,816	65,392
Total Financials		<u>504,082</u>	<u>561,892</u>
<u>Health Care - 15.6%</u>			
Boston Scientific Corporation	643	53,952	61,310
Cooper Cos., Inc./The	354	24,029	29,014

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 85.1% (continued)</u>			
<u>Health Care - 15.6% (continued)</u>			
Humana, Inc.	295	\$ 71,322	\$ 75,558
ICON PLC	292	46,260	53,208
Illumina, Inc.	463	41,684	60,727
Labcorp Holdings, Inc.	172	42,247	43,151
Revvity, Inc.	605	51,160	58,534
Solventum Corporation	460	32,003	36,450
Teleflex, Inc.	470	55,284	57,359
Zoetis, Inc.	336	39,934	42,276
Total Health Care		<u>457,875</u>	<u>517,587</u>
<u>Industrials - 18.0%</u>			
Alaska Air Group, Inc.	387	15,767	19,466
FTI Consulting, Inc.	259	42,650	44,245
Huntington Ingalls Industries, Inc.	345	83,668	117,324
Johnson Controls International PLC	357	32,444	42,751
L3Harris Technologies, Inc.	236	60,799	69,283
Parker-Hannifin Corporation	116	78,626	101,959
Regal Rexnord Corporation	796	105,718	111,695
Toro Co./The	338	25,666	26,607
WESCO International, Inc.	263	55,385	64,340
Total Industrials		<u>500,723</u>	<u>597,670</u>
<u>Materials - 5.9%</u>			
Ashland, Inc.	1,022	50,064	59,961
Freeport-McMoRan, Inc.	1,290	47,027	65,519
Martin Marietta Materials, Inc.	85	47,020	52,926
Westlake Corporation	265	16,008	19,594
Total Materials		<u>160,119</u>	<u>198,000</u>
<u>Technology - 6.5%</u>			
Ciena Corporation	138	20,252	32,274
SS&C Technologies Holdings, Inc.	1,039	77,593	90,829
Teledyne Technologies, Inc.	81	42,007	41,369
Wix.com Ltd.	485	46,587	50,387
Total Technology		<u>186,439</u>	<u>214,859</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 85.1% (continued)</u>			
<u>Utilities - 1.7%</u>			
UGI Corporation	1,497	\$ 49,573	\$ 56,033
Total Utilities		49,573	56,033
Total Common Stocks		2,541,419	2,828,562
 <u>Real Estate Investment Trusts - 10.3%</u>			
<u>Real Estate - 10.3%</u>			
CubeSmart	2,175	84,039	78,409
Extra Space Storage, Inc.	394	52,085	51,307
Mid-America Apartment Communities, Inc.	426	57,825	59,175
Ryman Hospitality Properties, Inc.	477	47,851	45,134
SBA Communications Corporation	356	69,426	68,861
Ventas, Inc.	494	32,639	38,226
Total Real Estate		343,865	341,112
Total Real Estate Investment Trusts		343,865	341,112
 <u>Money Market Trusts - 4.5%</u>			
NT Collective Government Short Term Investment Fund	148,969	148,969	148,969
Total Money Market Trusts		148,969	148,969
Total Investments - 99.9%		\$ 3,034,253	3,318,643
Other Assets and Liabilities, Net - 0.1%			3,694
Net Assets - 100.0%			\$ 3,322,337

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

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 2,828,562	\$ -	\$ -	2,828,562
Real Estate Investment Trusts	-	341,112	-	-	341,112
Money Market Trusts	148,969	-	-	-	148,969
Total	\$ 148,969	\$ 3,169,674	\$ -	\$ -	3,318,643

*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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 11,282,651	\$ 46,723,921	\$ 8,086,359
Money Market	11,172,675	11,926,373	-
Total	<u>\$ 22,455,326</u>	<u>\$ 58,650,294</u>	<u>\$ 8,086,359</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,034,253)	\$ 3,318,643
Cash and cash equivalents	1,806
Receivable for expense reimbursement	3,714
Dividends receivable	2,941
Foreign tax reclaim receivable	2,393
Total assets	<u>3,329,497</u>

Liabilities

Accrued expenses	5,354
Payable for investment securities purchased	1,806
Total liabilities	<u>7,160</u>

Net Assets	<u>\$ 3,322,337</u>
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Net Assets

Class DH	\$ 3,322,337
Total	<u>\$ 3,322,337</u>

Units Outstanding

Class DH	261,600
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Net Asset Value per Unit

Class DH	\$ 12.7001
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Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 567,657
Total income	<u>567,657</u>

Expenses

Fees and expenses (Note 4)	<u>15,952</u>
Total expenses	15,952
Expense reimbursement from sub-advisor	<u>(15,896)</u>
Net expenses	56
Net investment income	<u>567,601</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>8,086,359</u>
Net realized gain	<u>8,086,359</u>

Change in net unrealized gain / loss on:

Investments	<u>(4,442,971)</u>
Change in net unrealized gain / loss	<u>(4,442,971)</u>
Net realized and unrealized gain / loss	<u>3,643,388</u>

Increase in net assets from operations	\$ <u>4,210,989</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	567,601
Net realized gain		8,086,359
Change in net unrealized gain / loss		<u>(4,442,971)</u>
Increase in net assets from operations		<u>4,210,989</u>

Unit transactions

Proceeds from units issued		
Class 0 [^]		4,508,255
Class DH		<u>326,816</u>
Total proceeds from units issued		<u>4,835,071</u>

Value of units redeemed		
Class 0 [^]		(40,821,360)
Class DH		<u>(741,610)</u>
Total value of units redeemed		<u>(41,562,970)</u>
Decrease in net assets resulting from unit transactions		<u>(36,727,899)</u>
Decrease in net assets		(32,516,910)
Net assets, beginning of year		<u>35,839,247</u>
Net assets, end of year	\$	<u>3,322,337</u>

[^] All Class 0 units were redeemed on 11/28/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Mid Cap Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class DH
Net asset value, beginning of year	\$ 11.0732	\$ 11.0796
Investment operations:		
Net investment income ⁽¹⁾	0.1833	0.2062
Net realized and unrealized gain / loss	1.2766	1.4143
Total from investment operations	1.4599	1.6205
Net asset value, end of year	\$ 12.5331[«]	\$ 12.7001
Total Return	13.18%[^]	14.63%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.03% [#]	0.16%
Net expenses	0.00% ^{*#}	0.00%
Net investment income	1.74% [#]	1.77%
Unit Activity		
Units, beginning of year	2,941,566	294,838
Issued	387,198	27,609
Redeemed	(3,328,764)	(60,847)
Units, end of year	-	261,600

⁽¹⁾ Based on average daily units outstanding.

[«] All Class 0 units were redeemed on 11/28/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 11/28/2025.

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

^{*} Amount is less than 0.005%.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 91.3%			
Consumer Discretionary - 12.6%			
Builders FirstSource, Inc.	2,995	\$ 437,202	\$ 308,155
CarMax, Inc.	19,870	1,249,533	767,777
Red Rock Resorts, Inc. Class A	21,225	952,480	1,314,889
Starbucks Corporation	8,536	656,297	718,816
Total Consumer Discretionary		3,295,512	3,109,637
Consumer Staples - 3.0%			
Colgate-Palmolive Co.	9,273	807,558	732,753
Total Consumer Staples		807,558	732,753
Energy - 6.0%			
Antero Resources Corporation	20,063	629,314	691,371
Diamondback Energy, Inc.	5,311	859,020	798,403
Total Energy		1,488,334	1,489,774
Financials - 24.1%			
American International Group, Inc.	20,255	1,287,041	1,732,815
Berkshire Hathaway, Inc. Class B	2,554	1,173,810	1,283,768
Capital One Financial Corporation	5,926	1,132,090	1,436,226
KeyCorp	35,236	504,638	727,271
Rocket Cos., Inc. Class A	40,694	305,598	787,836
Total Financials		4,403,177	5,967,916
Health Care - 7.0%			
Abbott Laboratories	6,096	660,333	763,768
Solventum Corporation	4,543	367,332	359,987
Zoetis, Inc.	4,905	686,218	617,147
Total Health Care		1,713,883	1,740,902
Industrials - 19.8%			
Cimpres PLC	21,116	1,269,525	1,406,114
Huntington Ingalls Industries, Inc.	2,057	366,664	699,524
Regal Rexnord Corporation	10,640	1,365,364	1,493,005
Union Pacific Corporation	2,561	569,892	592,410
Waste Management, Inc.	3,160	634,699	694,284
Total Industrials		4,206,144	4,885,337
Materials - 6.3%			
Ashland, Inc.	17,054	1,222,487	1,000,558

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.3% (continued)</u>			
<u>Materials - 6.3% (continued)</u>			
International Paper Co.	14,254	\$ 574,195	\$ 561,465
Total Materials		1,796,682	1,562,023
<u>Technology - 12.5%</u>			
Adobe, Inc.	1,565	537,934	547,734
Salesforce, Inc.	2,873	721,629	761,086
SS&C Technologies Holdings, Inc.	6,485	362,213	566,919
Texas Instruments, Inc.	4,312	727,051	748,089
Wix.com Ltd.	4,375	475,889	454,519
Total Technology		2,824,716	3,078,347
Total Common Stocks		20,536,006	22,566,689
<u>Real Estate Investment Trusts - 2.1%</u>			
<u>Real Estate - 2.1%</u>			
SBA Communications Corporation	2,677	531,925	517,812
Total Real Estate		531,925	517,812
Total Real Estate Investment Trusts		531,925	517,812
<u>Money Market Trusts - 6.6%</u>			
NT Collective Government Short Term Investment Fund	1,622,174	1,622,174	1,622,174
Total Money Market Trusts		1,622,174	1,622,174
Total Investments - 100.0%		\$ 22,690,105	24,706,675
Other Assets and Liabilities, Net - 0.0%			8,705
Net Assets - 100.0%			\$ 24,715,380

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 22,566,689	\$ -	\$ -	22,566,689
Real Estate Investment Trusts	-	517,812	-	-	517,812
Money Market Trusts	1,622,174	-	-	-	1,622,174
Total	\$ 1,622,174	\$ 23,084,501	\$ -	\$ -	24,706,675

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 12,948,067	\$ 14,068,495	\$ 4,028,584
Money Market	9,004,241	8,147,040	-
Total	\$ 21,952,308	\$ 22,215,535	\$ 4,028,584

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$22,690,105)	\$	24,706,675
Cash and cash equivalents		8,214
Receivable for expense reimbursement		7,920
Dividends receivable		7,442
Receivable for fund units sold		3,023
Total assets		24,733,274

Liabilities

Accrued expenses		14,656
Payable for fund units redeemed		3,238
Total liabilities		17,894

Net Assets

\$ 24,715,380

Net Assets

Class DH	\$	21,928,365
Class R1		2,787,015
Total		\$ 24,715,380

Units Outstanding

Class DH	1,262,903
Class R1	162,908

Net Asset Value per Unit

Class DH	\$	17.3635
Class R1		17.1079

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 408,209
Total income	408,209

Expenses

Fees and expenses (Note 4)	54,316
Total expenses	54,316
Expense reimbursement from sub-advisor	(31,206)
Net expenses	23,110
Net investment income	385,099

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,028,584
Net realized gain	4,028,584

Change in net unrealized gain / loss on:

Investments	(1,412,174)
Change in net unrealized gain / loss	(1,412,174)
Net realized and unrealized gain / loss	2,616,410

Increase in net assets from operations	\$ 3,001,509
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	385,099
Net realized gain		4,028,584
Change in net unrealized gain / loss		<u>(1,412,174)</u>
Increase in net assets from operations		<u>3,001,509</u>

Unit transactions

Proceeds from units issued		
Class DH		3,135,974
Class R1		<u>1,268,169</u>
Total proceeds from units issued		<u>4,404,143</u>

Value of units redeemed		
Class DH		(2,159,979)
Class R1		<u>(2,888,624)</u>
Total value of units redeemed		<u>(5,048,603)</u>
Decrease in net assets resulting from unit transactions		<u>(644,460)</u>

Increase in net assets		2,357,049
Net assets, beginning of year		<u>22,358,331</u>
Net assets, end of year	\$	<u>24,715,380</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Select Portfolio

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class DH	Class R1
Net asset value, beginning of year	\$ 15.1673	\$ 15.0566
Investment operations:		
Net investment income ⁽¹⁾	0.2860	0.1612
Net realized and unrealized gain / loss	1.9102	1.8901
Total from investment operations	2.1962	2.0513
Net asset value, end of year	\$ 17.3635	\$ 17.1079
Total Return	14.48%	13.62%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.15%	0.85%
Net expenses	0.00%	0.75%
Net investment income	1.82%	1.04%
Unit Activity		
Units, beginning of year	1,207,321	268,758
Issued	197,518	84,740
Redeemed	(141,936)	(190,590)
Units, end of year	1,262,903	162,908

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.0%</u>			
<u>Consumer Discretionary - 10.1%</u>			
American Eagle Outfitters, Inc.	9,678	\$ 223,465	\$ 255,209
Century Communities, Inc.	3,304	203,185	196,092
Fortune Brands Innovations, Inc.	5,171	259,597	258,653
Green Brick Partners, Inc.	1,861	121,675	116,610
Johnson Outdoors, Inc. Class A	3,828	151,813	162,499
Miller Industries, Inc.	4,026	155,855	150,452
Red Rock Resorts, Inc. Class A	21,486	1,207,515	1,331,058
Rocky Brands, Inc.	6,924	190,403	203,081
Total Consumer Discretionary		<u>2,513,508</u>	<u>2,673,654</u>
<u>Consumer Staples - 4.4%</u>			
Mama's Creations, Inc.	29,059	314,288	392,006
Marzetti Company/The	1,005	160,750	165,242
Utz Brands, Inc.	58,154	570,460	603,639
Total Consumer Staples		<u>1,045,498</u>	<u>1,160,887</u>
<u>Energy - 3.6%</u>			
Magnolia Oil & Gas Corporation Class A	43,556	1,009,972	953,441
Total Energy		<u>1,009,972</u>	<u>953,441</u>
<u>Financials - 19.3%</u>			
Bank OZK	22,971	1,074,750	1,057,125
BOK Financial Corporation	1,821	211,200	215,716
First Western Financial, Inc.	8,212	192,284	220,164
FTAI Infrastructure, Inc.	123,963	581,828	571,469
International General Insurance Holdings Ltd.	34,072	800,102	854,866
Live Oak Bancshares, Inc.	19,128	635,676	657,047
MVB Financial Corporation	4,226	110,666	109,158
Silvercrest Asset Management Group, Inc. Class A	12,880	190,815	195,647
Triumph Financial, Inc.	19,576	1,191,483	1,226,045
Total Financials		<u>4,988,804</u>	<u>5,107,237</u>
<u>Health Care - 8.2%</u>			
Astrana Health, Inc.	44,952	1,000,374	1,115,259
Avanos Medical, Inc.	42,976	485,601	482,620
UFP Technologies, Inc.	2,587	559,052	574,392
Total Health Care		<u>2,045,027</u>	<u>2,172,271</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.0% (continued)</u>			
<u>Industrials - 26.2%</u>			
Allegiant Travel Co.	6,325	\$ 522,698	\$ 539,333
Allient, Inc.	3,927	214,061	211,076
AZZ, Inc.	2,954	304,264	316,610
Cimpress PLC	2,760	193,337	183,788
Concrete Pumping Holdings, Inc.	40,822	264,915	273,916
Core Molding Technologies, Inc.	10,980	200,527	220,149
Ducommun, Inc.	11,194	978,621	1,064,885
Energy Recovery, Inc.	11,415	169,003	153,988
ESAB Corporation	2,946	327,711	329,127
First Advantage Corporation	21,321	295,891	309,794
Graham Corporation	10,005	576,449	642,621
Helios Technologies, Inc.	3,846	208,415	205,723
Hurco Cos., Inc.	7,615	120,310	117,652
Mesa Laboratories, Inc.	12,140	926,122	952,990
Perma-Fix Environmental Services, Inc.	22,050	293,362	277,609
Proficient Auto Logistics, Inc.	65,923	597,452	635,498
Thermon Group Holdings, Inc.	7,737	289,762	287,507
Transcat, Inc.	3,730	205,573	211,603
Total Industrials		6,688,473	6,933,869
<u>Materials - 12.6%</u>			
Ashland, Inc.	5,225	322,263	306,551
Centrus Energy Corporation Class A	620	144,654	150,511
Oil-Dri Corporation of America	13,913	690,086	680,902
Orion S.A.	36,023	268,966	190,201
Taseko Mines Ltd.	121,106	620,196	685,460
Titan America S.A.	29,029	444,895	478,398
United States Lime & Minerals, Inc.	7,090	848,340	848,957
Total Materials		3,339,400	3,340,980
<u>Technology - 2.6%</u>			
Asure Software, Inc.	19,284	159,460	181,655
Progress Software Corporation	8,639	377,167	371,132
Rimini Street, Inc.	32,325	126,328	125,421
Total Technology		662,955	678,208

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.0% (continued)</u>			
<u>Utilities - 2.0%</u>			
UGI Corporation	14,103	\$ 529,913	\$ 527,875
Total Utilities		529,913	527,875
Total Common Stocks		22,823,550	23,548,422
 <u>Real Estate Investment Trusts - 10.2%</u>			
<u>Real Estate - 10.2%</u>			
Alexandria Real Estate Equities, Inc.	3,319	152,130	162,432
Centerspace	4,928	310,498	328,796
CubeSmart	11,062	405,201	398,785
Curblin Properties Corporation	18,579	432,387	431,218
Ryman Hospitality Properties, Inc.	11,174	1,028,420	1,057,284
Strawberry Fields REIT, Inc.	23,580	294,982	308,898
Total Real Estate		2,623,618	2,687,413
Total Real Estate Investment Trusts		2,623,618	2,687,413
 <u>Money Market Trusts - 10.8%</u>			
NT Collective Government Short Term Investment Fund	2,870,930	2,870,930	2,870,930
Total Money Market Trusts		2,870,930	2,870,930
Total Investments - 110.0%		\$ 28,318,098	29,106,765
Other Assets and Liabilities, Net - (10.0)%			(2,646,022)
Net Assets - 100.0%			\$ 26,460,743

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

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 23,548,422	\$ -	\$ -	23,548,422
Real Estate Investment Trusts	-	2,687,413	-	-	2,687,413
Money Market Trusts	2,870,930	-	-	-	2,870,930
Total	\$ 2,870,930	\$ 26,235,835	\$ -	\$ -	29,106,765

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,644,161	\$ 9,245,271	\$ 1,195,331
Money Market	6,869,984	4,233,953	-
Total	\$ 34,514,145	\$ 13,479,224	\$ 1,195,331

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$28,318,098)	\$ 29,106,765
Cash and cash equivalents	6,120
Receivable for investment securities sold	175,031
Dividends receivable	38,913
Receivable for expense reimbursement	4,300
Total assets	<u>29,331,129</u>

Liabilities

Payable for fund units redeemed	2,865,021
Accrued expenses	5,365
Total liabilities	<u>2,870,386</u>

Net Assets	\$ 26,460,743
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Net Assets

Class 0	\$ 19,055,136
Class DH	7,405,607
Total	<u>\$ 26,460,743</u>

Units Outstanding

Class 0	1,854,106
Class DH	447,797

Net Asset Value per Unit

Class 0	\$ 10.2773
Class DH	16.5379

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$180)	\$ 150,622
Total income	150,622

Expenses

Fees and expenses (Note 4)	16,971
Total expenses	16,971
Expense reimbursement from sub-advisor	(16,971)
Net expenses	-
Net investment income	150,622

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,195,331
Net realized gain	1,195,331
Change in net unrealized gain / loss on:	
Investments	183,320
Change in net unrealized gain / loss	183,320
Net realized and unrealized gain / loss	1,378,651

Increase in net assets from operations	\$ 1,529,273
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	150,622
Net realized gain		1,195,331
Change in net unrealized gain / loss		183,320
Increase in net assets from operations		1,529,273

Unit transactions

Proceeds from units issued		
Class 0 [^]		23,304,317
Class DH		1,385,404
Total proceeds from units issued		24,689,721

Value of units redeemed		
Class 0 [^]		(4,923,008)
Class DH		(1,535,355)
Total value of units redeemed		(6,458,363)
Increase in net assets resulting from unit transactions		18,231,358
Increase in net assets		19,760,631
Net assets, beginning of year		6,700,112
Net assets, end of year	\$	26,460,743

[^] Class 0 funded on 12/5/2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small Cap Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class DH
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 14.6023
Investment operations:		
Net investment income ⁽¹⁾	0.0148	0.2654
Net realized and unrealized gain / loss	0.2625	1.6702
Total from investment operations	0.2773	1.9356
Net asset value, end of year	\$ 10.2773	\$ 16.5379
Total Return	2.77%[^]	13.26%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.02% [#]	0.25%
Net expenses	0.00% [#]	0.00%
Net investment income	2.19% [#]	1.79%
Unit Activity		
Units, beginning of year	-	458,841
Issued	2,330,367	92,346
Redeemed	(476,261)	(103,390)
Units, end of year	1,854,106	447,797

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class 0 funded on 12/5/2025.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 83.2%</u>			
<u>Communications - 5.3%</u>			
GoDaddy, Inc. Class A	8,344	\$ 1,166,189	\$ 1,035,323
IAC, Inc.	24,560	808,486	960,296
Liberty Media Corporation-Liberty Formula One Class C	17,403	1,250,231	1,714,370
VeriSign, Inc.	9,173	1,701,855	2,228,580
Total Communications		<u>4,926,761</u>	<u>5,938,569</u>
<u>Consumer Discretionary - 6.8%</u>			
Bath & Body Works, Inc.	20,414	762,511	409,913
Builders FirstSource, Inc.	7,925	1,039,791	815,403
CarMax, Inc.	13,427	984,736	518,819
Fortune Brands Innovations, Inc.	27,332	1,474,439	1,367,147
NVR, Inc.	150	1,138,284	1,093,916
Red Rock Resorts, Inc. Class A	54,454	2,911,806	3,373,425
Total Consumer Discretionary		<u>8,311,567</u>	<u>7,578,623</u>
<u>Consumer Staples - 6.3%</u>			
General Mills, Inc.	17,525	832,934	814,913
Marzetti Company/The	6,547	1,237,187	1,076,458
Perrigo Co. PLC	56,332	1,446,606	784,141
Post Holdings, Inc.	43,100	4,502,571	4,269,055
Total Consumer Staples		<u>8,019,298</u>	<u>6,944,567</u>
<u>Energy - 2.8%</u>			
Civitas Resources, Inc.	52,334	2,346,875	1,417,728
Coterra Energy, Inc.	63,743	1,700,026	1,677,716
Total Energy		<u>4,046,901</u>	<u>3,095,444</u>
<u>Financials - 15.0%</u>			
Brown & Brown, Inc.	6,093	544,775	485,612
Equitable Holdings, Inc.	36,234	1,914,141	1,726,550
First Horizon Corporation	35,789	564,393	855,357
Loews Corporation	9,373	700,538	987,071
RenaissanceRe Holdings Ltd.	6,949	1,572,289	1,953,781
Rocket Cos., Inc. Class A	163,726	1,209,042	3,169,735
Stifel Financial Corporation	8,709	732,862	1,090,541
Synovus Financial Corporation	20,310	816,259	1,016,516
TransUnion	19,524	1,433,998	1,674,183
Triumph Financial, Inc.	19,532	1,167,583	1,223,289

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 83.2% (continued)</u>			
<u>Financials - 15.0% (continued)</u>			
Webster Financial Corporation	39,499	\$ 1,721,762	\$ 2,486,067
Total Financials		<u>12,377,642</u>	<u>16,668,702</u>
<u>Health Care - 12.3%</u>			
Boston Scientific Corporation	6,979	537,453	665,448
Cooper Cos., Inc./The	12,683	857,131	1,039,499
ICON PLC	12,528	2,275,654	2,282,852
Illumina, Inc.	15,753	1,168,443	2,066,163
Labcorp Holdings, Inc.	6,085	1,238,358	1,526,605
Revvity, Inc.	21,048	1,960,645	2,036,394
Solventum Corporation	24,959	1,791,099	1,977,751
Teleflex, Inc.	17,418	2,754,469	2,125,693
Total Health Care		<u>12,583,252</u>	<u>13,720,405</u>
<u>Industrials - 19.3%</u>			
Alaska Air Group, Inc.	13,724	590,726	690,317
Energy Recovery, Inc.	62,882	835,702	848,278
ESAB Corporation	12,273	1,321,892	1,371,140
First Advantage Corporation	97,251	1,562,824	1,413,057
FTI Consulting, Inc.	11,091	1,799,198	1,894,675
Gates Industrial Corporation PLC	149,689	2,366,583	3,213,823
Generac Holdings, Inc.	4,024	481,300	548,753
Huntington Ingalls Industries, Inc.	13,148	2,315,530	4,471,240
Regal Rexnord Corporation	27,025	3,616,810	3,792,148
Toro Co./The	14,148	1,125,393	1,113,731
WESCO International, Inc.	8,813	1,386,726	2,156,012
Total Industrials		<u>17,402,684</u>	<u>21,513,174</u>
<u>Materials - 5.4%</u>			
Ashland, Inc.	35,348	3,314,050	2,073,867
Knife River Corporation	27,394	2,052,034	1,927,168
Taseko Mines Ltd.	226,410	389,594	1,281,480
Westlake Corporation	9,053	543,837	669,379
Total Materials		<u>6,299,515</u>	<u>5,951,894</u>
<u>Technology - 8.3%</u>			
Booz Allen Hamilton Holding Corporation	9,493	908,106	800,829
Ciena Corporation	4,583	233,082	1,071,826
Progress Software Corporation	32,533	1,603,991	1,397,618

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Schedule of Investments (continued) December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 83.2% (continued)</u>			
<u>Technology - 8.3% (continued)</u>			
SS&C Technologies Holdings, Inc.	33,730	\$ 2,113,859	\$ 2,948,677
Teledyne Technologies, Inc.	2,698	1,274,249	1,377,950
Wix.com Ltd.	16,060	1,886,276	1,668,473
Total Technology		<u>8,019,563</u>	<u>9,265,373</u>
<u>Utilities - 1.7%</u>			
UGI Corporation	50,051	1,239,662	1,873,409
Total Utilities		<u>1,239,662</u>	<u>1,873,409</u>
Total Common Stocks		<u>83,226,845</u>	<u>92,550,160</u>
<u>Real Estate Investment Trusts - 12.7%</u>			
<u>Real Estate - 12.7%</u>			
Alexandria Real Estate Equities, Inc.	12,309	564,198	602,402
CubeSmart	96,008	4,206,126	3,461,088
Invitation Homes, Inc.	58,525	1,653,114	1,626,410
Mid-America Apartment Communities, Inc.	21,339	3,103,106	2,964,201
Rexford Industrial Realty, Inc.	33,909	1,316,442	1,312,957
Ryman Hospitality Properties, Inc.	20,186	2,014,640	1,909,999
SBA Communications Corporation	11,872	2,293,007	2,296,401
Total Real Estate		<u>15,150,633</u>	<u>14,173,458</u>
Total Real Estate Investment Trusts		<u>15,150,633</u>	<u>14,173,458</u>
<u>Money Market Trusts - 4.3%</u>			
NT Collective Government Short Term Investment Fund	4,793,239	4,793,239	4,793,239
Total Money Market Trusts		<u>4,793,239</u>	<u>4,793,239</u>
Total Investments - 100.2%		<u>\$ 103,170,717</u>	111,516,857
Other Assets and Liabilities, Net - (0.2)%			(221,875)
Net Assets - 100.0%			<u>\$ 111,294,982</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 92,550,160	\$ -	\$ -	\$ 92,550,160
Real Estate Investment Trusts	-	14,173,458	-	-	14,173,458
Money Market Trusts	4,793,239	-	-	-	4,793,239
Total	\$ 4,793,239	\$ 106,723,618	\$ -	\$ -	\$ 111,516,857

*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 95.8% 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	\$ 63,319,534	\$ 283,943,747	\$ 28,437,773
Money Market	45,216,011	55,118,769	-
Total	\$ 108,535,545	\$ 339,062,516	\$ 28,437,773

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$103,170,717)	\$	111,516,857
Dividends receivable		121,076
Receivable for expense reimbursement		28,043
Total assets		111,665,976

Liabilities

Accrued expenses		243,617
Payable to custodian		85,202
Payable for fund units redeemed		42,175
Total liabilities		370,994

Net Assets

\$ 111,294,982

Net Assets

Class DH	\$	4,204,703
Class R2		107,090,279
Total		\$ 111,294,982

Units Outstanding

Class DH	305,013
Class R2	9,150,121

Net Asset Value per Unit

Class DH	\$	13.7853
Class R2		11.7037

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 3,164,921
Total income	3,164,921

Expenses

Fees and expenses (Note 4)	1,620,861
Total expenses	1,620,861
Expense reimbursement from sub-advisor	(268,099)
Net expenses	1,352,762
Net investment income	1,812,159

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	28,437,773
Net realized gain	28,437,773

Change in net unrealized gain / loss on:

Investments	(24,423,756)
Change in net unrealized gain / loss	(24,423,756)
Net realized and unrealized gain / loss	4,014,017

Increase in net assets from operations	\$ 5,826,176
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Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,812,159
Net realized gain		28,437,773
Change in net unrealized gain / loss		<u>(24,423,756)</u>
Increase in net assets from operations		<u>5,826,176</u>

Unit transactions

Proceeds from units issued		
Class DH		326,081
Class R2		22,914,159
Class R3 [^]		<u>9,963,106</u>
Total proceeds from units issued		<u>33,203,346</u>

Value of units redeemed

Class DH		(866,956)
Class R2		(34,583,315)
Class R3 [^]		<u>(230,194,784)</u>
Total value of units redeemed		<u>(265,645,055)</u>

Decrease in net assets resulting from unit transactions		<u>(232,441,709)</u>
Decrease in net assets		(226,615,533)
Net assets, beginning of year		<u>337,910,515</u>
Net assets, end of year	\$	<u>111,294,982</u>

[^] All Class R3 units were redeemed on 5/13/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Diamond Hill Small-Mid Cap Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class DH	Class R2	Class R3
Net asset value, beginning of year	\$ 12.6113	\$ 10.7876	\$ 12.5028
Investment operations:			
Net investment income ⁽¹⁾	0.2275	0.1123	0.0361
Net realized and unrealized gain / loss	0.9465	0.8038	(0.2126)
Total from investment operations	1.1740	0.9161	(0.1765)
Net asset value, end of year	\$ 13.7853	\$ 11.7037	\$ 12.3263[«]
Total Return	9.31%	8.49%	(1.41)%[^]
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.12%	0.87%	0.87% [#]
Net expenses	0.00%	0.75%	0.70% [#]
Net investment income	1.77%	1.02%	0.82% [#]
Unit Activity			
Units, beginning of year	346,338	10,192,236	17,883,402
Issued	25,296	2,002,001	819,812
Redeemed	(66,621)	(3,044,116)	(18,703,214)
Units, end of year	305,013	9,150,121	-

⁽¹⁾ Based on average daily units outstanding.

« All Class R3 units were redeemed on 5/13/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 5/13/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, 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 Diamond Hill Capital Management, 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 each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

Fixed Income Securities – The fair value of fixed income securities 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 fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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.

Mortgage-Backed Securities and Asset-Backed Securities – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

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.

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 3 – Fair Value Measurements

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

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

Fees

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 Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds, and amounts

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

charged against the Funds' assets for Operating Expenses (defined below). The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee ⁽¹⁾
Diamond Hill Core Bond Portfolio	
Class 0	0 ⁽²⁾
Class L	18
Class R1	35
Class WA	18
Diamond Hill Large Cap Concentrated Portfolio	
Class DH	0
Diamond Hill Large Cap Portfolio	
Class 0	0 ⁽²⁾
Class DH	0
Class L	40
Class R1	55
Class R2	50
Class R3	40
Diamond Hill Mid Cap Portfolio	
Class 0	0 ⁽²⁾
Class DH	0
Diamond Hill Select Portfolio	
Class DH	0
Class R1	75
Diamond Hill Small Cap Portfolio	
Class 0	0
Class DH	0
Diamond Hill Small-Mid Cap Portfolio	
Class DH	0
Class R2	75
Class R3	70

⁽¹⁾ The Total Fee is subject to breakpoints based on Fund net assets. Fees and expenses may fluctuate with asset size changes. Current fee information is available in the Fund Factsheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

⁽²⁾ The Trustee will receive its compensation for the provision of trustee, investment management and administrative services 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.

Expenses – Each Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating

Great Gray Collective Investment Trust

Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Expenses will be reimbursed from each Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by each Fund.

To limit expenses of each Fund, the Sub-Advisor has, in its sole discretion, decided to waive a portion of its Sub-Advisor Fee (or reimburse the Fund with respect to Fee Class DH within 30 days after the end of each calendar quarter) in order to maintain limits on Operating Expenses, Trustee Fees and Sub-Advisor Fees for each Fee Class. The Total Fee displayed in the table above reflects the current Expense Limit. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of each Fund are invested in investment vehicles for short-term cash management purposes, 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 – In-Kind Redemptions

During the year ended December 31, 2025, Diamond Hill Mid Cap Portfolio and Diamond Hill Small-Mid Cap Portfolio redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$26,142,126 and \$161,407,415, with realized gain on in-kind redemptions of \$4,941,416 and \$14,419,354, respectively.

Note 7 – 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):

Active Management, Bank Loans, Capitalization, Conflict of Interest, Credit and Counterparty, Cybersecurity and Technology, Equity Securities, Fixed Income Securities, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, Portfolio Diversification, Prepayment (Call), Reinvestment, Restricted/Illiquid Securities, Small Cap, U.S. Government Obligations, Value Investing, Variable-Rate Securities, Zero-Coupon Bond.

Great Gray Collective Investment Trust
Funds Sub-Advised by Diamond Hill Capital Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Note 8 – Subsequent Events

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

On April 22, 2026, First Eagle Investments completed its acquisition of Diamond Hill Investment Group, Inc., the parent company of the Funds' Sub-Advisor, Diamond Hill Capital Management, Inc. Diamond Hill Capital Management, Inc. continues to serve as Sub-Advisor to the Funds.