



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

ETF FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust ETF Funds

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Report of Independent Auditors

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

Opinions

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

- Capital Preservation ETF Fund
- Income ETF Fund
- Income & Growth ETF Fund
- Growth ETF Fund
- Aggressive Growth ETF Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

ETF Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Capital Preservation ETF Fund	The Fund seeks to achieve preservation of capital with current income.
Income ETF Fund	The Fund seeks to achieve preservation of capital with current income.
Income & Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation and preservation of capital with current income.
Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation.
Aggressive Growth ETF Fund	The Fund seeks to achieve long-term capital appreciation.

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.4%			
Lazard Capital Allocator Managed Global Income Portfolio Class 6	25,022	\$ 291,546	\$ 329,400
Total Collective Funds		291,546	329,400
Total Investments - 100.4%		\$ 291,546	329,400
Other Assets and Liabilities, Net - (0.4)%			(1,294)
Net Assets - 100.0%			\$ 328,106

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 329,400	\$ -	\$ -	\$ -	\$ 329,400
Total	\$ 329,400	\$ -	\$ -	\$ -	\$ 329,400

*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 99.0% 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	\$ 39,331	\$ 67,131	\$ 5,738

Great Gray Collective Investment Trust ETF Funds

Capital Preservation ETF Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$291,546)	\$	329,400
Receivable for expense reimbursement		887
Receivable for fund units sold		294
Total assets		330,581

Liabilities

Accrued professional services and other operating expenses		1,779
Accrued trustee and service provider fees		403
Payable for investment securities purchased		293
Total liabilities		2,475

Net Assets

\$ 328,106

Net Assets

Class 35	\$	3,403
Class 75		324,703
Total	\$	328,106

Units Outstanding

Class 35		179
Class 75		18,226

Net Asset Value per Unit

Class 35	\$	19.0196
Class 75		17.8150

Great Gray Collective Investment Trust ETF Funds

Capital Preservation ETF Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and service provider fees	\$ 1,589
Professional services and other operating expenses	4,139
Total expenses	<u>5,728</u>
Expense reimbursement from trustee	<u>(3,505)</u>
Net expenses	<u>2,223</u>
Net investment loss	<u>(2,223)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>5,738</u>
Net realized gain	<u>5,738</u>
Change in net unrealized gain / loss on:	
Investments	<u>17,345</u>
Change in net unrealized gain / loss	<u>17,345</u>
Net realized and unrealized gain / loss	<u>23,083</u>
 Increase in net assets from operations	 <u><u>\$ 20,860</u></u>

Great Gray Collective Investment Trust ETF Funds

Capital Preservation ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,223)
Net realized gain		5,738
Change in net unrealized gain / loss		17,345
Increase in net assets from operations		20,860

Unit transactions

Proceeds from units issued		
Class 35		67
Class 75		33,127
Class 95 [^]		884
Total proceeds from units issued		34,078

Value of units redeemed		
Class 35		(11,727)
Class 75		(14,369)
Class 95 [^]		(36,111)
Total value of units redeemed		(62,207)
Decrease in net assets resulting from unit transactions		(28,129)
Decrease in net assets		(7,269)
Net assets, beginning of year		335,375
Net assets, end of year	\$	328,106

[^] All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

ETF Funds

Capital Preservation ETF Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 35	Class 75	Class 95
Net asset value, beginning of year	\$ 17.6886	\$ 16.6346	\$ 16.3866
Investment operations:			
Net investment loss ⁽¹⁾	(0.0537)	(0.1205)	(0.0412)
Net realized and unrealized gain / loss	1.3847	1.3009	(0.0525)
Total from investment operations	1.3310	1.1804	(0.0937)
Net asset value, end of year	\$ 19.0196	\$ 17.8150	\$ 16.2929[«]
Total Return	7.52%	7.10%	(0.57)% [^]
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	1.38%	1.81%	1.03% [#]
Net expenses	0.29%	0.70%	0.74% [#]
Net investment loss	(0.29)%	(0.70)%	(0.74)% [#]
Unit Activity			
Units, beginning of year	835	17,143	2,163
Issued	4	1,922	53
Redeemed	(660)	(839)	(2,216)
Units, end of year	179	18,226	-

⁽¹⁾ Based on average daily units outstanding.

« All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 4/11/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Income Portfolio Class 6	117,280	\$ 1,423,945	\$ 1,543,914
Total Collective Funds		1,423,945	1,543,914
Total Investments - 100.1%		\$ 1,423,945	1,543,914
Other Assets and Liabilities, Net - (0.1)%			(2,174)
Net Assets - 100.0%			\$ 1,541,740

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,543,914	\$ -	\$ -	\$ -	\$ 1,543,914
Total	\$ 1,543,914	\$ -	\$ -	\$ -	\$ 1,543,914

*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 92.4% 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	\$ 130,635	\$ 389,924	\$ 80

Great Gray Collective Investment Trust ETF Funds

Income ETF Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,423,945)	\$ 1,543,914
Receivable for expense reimbursement	278
Total assets	<u>1,544,192</u>
Liabilities	
Accrued professional services and other operating expenses	1,779
Accrued trustee and service provider fees	673
Total liabilities	<u>2,452</u>
Net Assets	<u>\$ 1,541,740</u>
Net Assets	
Class 35	\$ 1,241,768
Class 60	31,670
Class 75	268,302
Total	<u>\$ 1,541,740</u>
Units Outstanding	
Class 35	66,728
Class 60	1,771
Class 75	15,416
Net Asset Value per Unit	
Class 35	\$ 18.6093
Class 60	17.8816
Class 75	17.4046

Great Gray Collective Investment Trust ETF Funds

Income ETF Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and service provider fees	\$	3,000
Professional services and other operating expenses		4,139
Total expenses		7,139
Expense reimbursement from trustee		(1,059)
Net expenses		6,080
Net investment loss		(6,080)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		80
Net realized gain		80
Change in net unrealized gain / loss on:		
Investments		117,623
Change in net unrealized gain / loss		117,623
Net realized and unrealized gain / loss		117,703
Increase in net assets from operations	\$	111,623

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6,080)
Net realized gain		80
Change in net unrealized gain / loss		117,623
Increase in net assets from operations		111,623

Unit transactions

Proceeds from units issued		
Class 35		78,201
Class 60		2,438
Class 75		52,044
Total proceeds from units issued		132,683

Value of units redeemed

Class 35		(19,971)
Class 60		(119)
Class 75		(347,237)
Class 95 [^]		(18,609)
Total value of units redeemed		(385,936)
Decrease in net assets resulting from unit transactions		(253,253)
Decrease in net assets		(141,630)
Net assets, beginning of year		1,683,370
Net assets, end of year	\$	1,541,740

[^] All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

ETF Funds

Income ETF Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 17.3131	\$ 16.6779	\$ 16.2576	\$ 16.0151
Investment operations:				
Net investment loss ⁽¹⁾	(0.0539)	(0.0954)	(0.1173)	(0.0400)
Net realized and unrealized gain / loss	1.3501	1.2991	1.2643	(0.0479)
Total from investment operations	1.2962	1.2037	1.1470	(0.0879)
Net asset value, end of year	\$ 18.6093	\$ 17.8816	\$ 17.4046	\$ 15.9272[«]
Total Return	7.49%	7.22%	7.06%	(0.55)% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.37%	0.62%	0.77%	0.75% [#]
Net expenses	0.30%	0.55%	0.70%	0.74% [#]
Net investment loss	(0.30)%	(0.55)%	(0.70)%	(0.74)% [#]
Unit Activity				
Units, beginning of year	63,486	1,641	33,102	1,168
Issued	4,365	137	3,134	-
Redeemed	(1,123)	(7)	(20,820)	(1,168)
Units, end of year	66,728	1,771	15,416	-

⁽¹⁾ Based on average daily units outstanding.

« All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 4/11/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Lazard Capital Allocator Managed Global Diversified Portfolio Class 6	86,480	\$ 2,452,545	\$ 3,080,428
Total Collective Funds		2,452,545	3,080,428
Total Investments - 100.2%		\$ 2,452,545	3,080,428
Other Assets and Liabilities, Net - (0.2)%			(4,858)
Net Assets - 100.0%			\$ 3,075,570

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 3,080,428	\$ -	\$ -	\$ -	3,080,428
Total	\$ 3,080,428	\$ -	\$ -	\$ -	3,080,428

*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 88.7% 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	\$ 280,995	\$ 1,628,556	\$ 287,621

Great Gray Collective Investment Trust ETF Funds

Income & Growth ETF Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,452,545)	\$	3,080,428
Receivable for investment securities sold		8,147
Receivable for fund units sold		784
Receivable for expense reimbursement		214
Total assets		3,089,573

Liabilities

Payable for fund units redeemed		8,932
Accrued trustee and service provider fees		3,292
Accrued professional services and other operating expenses		1,779
Total liabilities		14,003

Net Assets

\$ 3,075,570

Net Assets

Class 35	\$	782,494
Class 60		260,994
Class 75		2,032,082
Total		\$ 3,075,570

Units Outstanding

Class 35	26,357
Class 60	9,158
Class 75	73,126

Net Asset Value per Unit

Class 35	\$	29.6887
Class 60		28.4998
Class 75		27.7889

Great Gray Collective Investment Trust ETF Funds

Income & Growth ETF Fund

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and service provider fees	\$ 14,764
Professional services and other operating expenses	<u>4,139</u>
Total expenses	18,903
Expense reimbursement from trustee	<u>(499)</u>
Net expenses	18,404
Net investment loss	<u>(18,404)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>287,621</u>
Net realized gain	<u>287,621</u>
Change in net unrealized gain / loss on:	
Investments	<u>214,616</u>
Change in net unrealized gain / loss	<u>214,616</u>
Net realized and unrealized gain / loss	<u>502,237</u>
 Increase in net assets from operations	 <u><u>\$ 483,833</u></u>

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(18,404)
Net realized gain		287,621
Change in net unrealized gain / loss		214,616
Increase in net assets from operations		483,833

Unit transactions

Proceeds from units issued		
Class 35		106,770
Class 60		10,265
Class 75		203,799
Class 95 [^]		961
Total proceeds from units issued		321,795

Value of units redeemed

Class 35		(150,415)
Class 60		(3,119)
Class 75		(1,398,875)
Class 95 [^]		(97,486)

Total value of units redeemed		(1,649,895)
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Decrease in net assets resulting from unit transactions		(1,328,100)
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Decrease in net assets		(844,267)
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Net assets, beginning of year		3,919,837
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Net assets, end of year	\$	3,075,570
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[^] All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

ETF Funds

Income & Growth ETF Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 25.9609	\$ 24.9836	\$ 24.3972	\$ 23.9296
Investment operations:				
Net investment loss ⁽¹⁾	(0.0552)	(0.1194)	(0.1547)	(0.0539)
Net realized and unrealized gain / loss	3.7830	3.6356	3.5464	(0.8639)
Total from investment operations	3.7278	3.5162	3.3917	(0.9178)
Net asset value, end of year	\$ 29.6887	\$ 28.4998	\$ 27.7889	\$ 23.0118[«]
Total Return	14.36%	14.07%	13.90%	(3.84)%[^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.21%	0.46%	0.61%	0.72% [#]
Net expenses	0.20%	0.45%	0.60%	0.72% [#]
Net investment loss	(0.20)%	(0.45)%	(0.60)%	(0.72)% [#]
Unit Activity				
Units, beginning of year	27,695	8,893	118,076	4,092
Issued	3,948	378	8,070	40
Redeemed	(5,286)	(113)	(53,020)	(4,132)
Units, end of year	26,357	9,158	73,126	-

⁽¹⁾ Based on average daily units outstanding.

« All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 4/11/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Equity Portfolio Class 6	118,392	\$ 3,356,978	\$ 5,083,036
Total Collective Funds		3,356,978	5,083,036
Total Investments - 100.1%		\$ 3,356,978	5,083,036
Other Assets and Liabilities, Net - (0.1)%			(5,505)
Net Assets - 100.0%			\$ 5,077,531

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 5,083,036	\$ -	\$ -	\$ -	\$ 5,083,036
Total	\$ 5,083,036	\$ -	\$ -	\$ -	\$ 5,083,036

*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 91.1% 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	\$ 278,085	\$ 1,512,871	\$ 655,484

Great Gray Collective Investment Trust ETF Funds

Growth ETF Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,356,978)	\$	5,083,036
Receivable for investment securities sold		17,937
Total assets		5,100,973

Liabilities

Payable for fund units redeemed		17,937
Accrued trustee and service provider fees		3,726
Accrued professional services and other operating expenses		1,779
Total liabilities		23,442

Net Assets

\$ 5,077,531

Net Assets

Class 35	\$	2,453,310
Class 60		440,311
Class 75		2,183,910
Total	\$	5,077,531

Units Outstanding

Class 35	65,978
Class 60	12,332
Class 75	62,588

Net Asset Value per Unit

Class 35	\$	37.1840
Class 60		35.7044
Class 75		34.8936

Great Gray Collective Investment Trust ETF Funds

Growth ETF Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and service provider fees	\$	16,408
Professional services and other operating expenses		<u>4,139</u>
Total expenses		<u>20,547</u>
Net investment loss		<u>(20,547)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>655,484</u>
Net realized gain		<u>655,484</u>

Change in net unrealized gain / loss on:

Investments		<u>256,345</u>
Change in net unrealized gain / loss		<u>256,345</u>
Net realized and unrealized gain / loss		<u>911,829</u>

Increase in net assets from operations	\$	<u>891,282</u>
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Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(20,547)
Net realized gain		655,484
Change in net unrealized gain / loss		256,345
Increase in net assets from operations		891,282

Unit transactions

Proceeds from units issued		
Class 35		116,532
Class 60		11,270
Class 75		203,967
Class 95 [^]		888
Total proceeds from units issued		332,657

Value of units redeemed

Class 35		(305,078)
Class 60		(1,594)
Class 75		(1,217,841)
Class 95 [^]		(21,715)
Total value of units redeemed		(1,546,228)

Decrease in net assets resulting from unit transactions		(1,213,571)
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Decrease in net assets		(322,289)
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Net assets, beginning of year		5,399,820
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Net assets, end of year	\$	5,077,531
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[^] All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

ETF Funds

Growth ETF Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 31.3628	\$ 30.1901	\$ 29.5492	\$ 29.0208
Investment operations:				
Net investment loss ⁽¹⁾	(0.0604)	(0.1395)	(0.1823)	(0.0627)
Net realized and unrealized gain / loss	5.8816	5.6538	5.5267	(1.6730)
Total from investment operations	5.8212	5.5143	5.3444	(1.7357)
Net asset value, end of year	\$ 37.1840	\$ 35.7044	\$ 34.8936	\$ 27.2851[«]
Total Return	18.56%	18.27%	18.09%	(5.98)% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.18%	0.43%	0.58%	0.71% [#]
Net investment loss	(0.18)%	(0.43)%	(0.58)%	(0.71)% [#]
Unit Activity				
Units, beginning of year	71,249	12,038	94,067	765
Issued	3,513	344	6,495	31
Redeemed	(8,784)	(50)	(37,974)	(796)
Units, end of year	65,978	12,332	62,588	-

⁽¹⁾ Based on average daily units outstanding.

[«] All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 4/11/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Lazard Capital Allocator Managed Global Equity Portfolio Class 6	110,813	\$ 3,295,205	\$ 4,757,657
Total Collective Funds		3,295,205	4,757,657
Total Investments - 100.1%		\$ 3,295,205	4,757,657
Other Assets and Liabilities, Net - (0.1)%			(5,227)
Net Assets - 100.0%			\$ 4,752,430

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 4,757,657	\$ -	\$ -	\$ -	4,757,657
Total	\$ 4,757,657	\$ -	\$ -	\$ -	4,757,657

*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 93.7% 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	\$ 335,822	\$ 830,163	\$ 321,805

Great Gray Collective Investment Trust ETF Funds

Aggressive Growth ETF Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,295,205)	\$	4,757,657
Receivable for fund units sold		102
Total assets		4,757,759

Liabilities

Accrued trustee and service provider fees		3,448
Accrued professional services and other operating expenses		1,779
Payable for investment securities purchased		102
Total liabilities		5,329

Net Assets

\$ 4,752,430

Net Assets

Class 35	\$	2,390,950
Class 60		225,604
Class 75		2,135,876
Total	\$	4,752,430

Units Outstanding

Class 35	67,809
Class 60	6,650
Class 75	64,478

Net Asset Value per Unit

Class 35	\$	35.2600
Class 60		33.9257
Class 75		33.1254

Great Gray Collective Investment Trust ETF Funds

Aggressive Growth ETF Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and service provider fees	\$	13,612
Professional services and other operating expenses		4,139
Total expenses		17,751
Expense reimbursement from trustee		(5)
Net expenses		17,746
Net investment loss		(17,746)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		321,805
Net realized gain		321,805
Change in net unrealized gain / loss on:		
Investments		471,631
Change in net unrealized gain / loss		471,631
Net realized and unrealized gain / loss		793,436
Increase in net assets from operations	\$	775,690

Great Gray Collective Investment Trust ETF Funds

Aggressive Growth ETF Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(17,746)
Net realized gain		321,805
Change in net unrealized gain / loss		471,631
Increase in net assets from operations		775,690

Unit transactions

Proceeds from units issued		
Class 35		147,290
Class 60		13,737
Class 75		258,159
Class 95 [^]		888
Total proceeds from units issued		420,074

Value of units redeemed

Class 35		(276,060)
Class 60		(8,784)
Class 75		(590,203)
Class 95 [^]		(21,704)
Total value of units redeemed		(896,751)
Decrease in net assets resulting from unit transactions		(476,677)

Increase in net assets 299,013

Net assets, beginning of year 4,453,417

Net assets, end of year **\$ 4,752,430**

[^] All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

ETF Funds

Aggressive Growth ETF Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 35	Class 60	Class 75	Class 95
Net asset value, beginning of year	\$ 29.7433	\$ 28.6892	\$ 28.0546	\$ 27.5143
Investment operations:				
Net investment loss ⁽¹⁾	(0.0609)	(0.1361)	(0.1776)	(0.0607)
Net realized and unrealized gain / loss	5.5776	5.3726	5.2484	(1.5857)
Total from investment operations	5.5167	5.2365	5.0708	(1.6464)
Net asset value, end of year	\$ 35.2600	\$ 33.9257	\$ 33.1254	\$ 25.8679[«]
Total Return	18.55%	18.25%	18.07%	(5.98)% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.19%	0.44%	0.59%	0.71% [#]
Net expenses	0.19%	0.44%	0.59%	0.71% [#]
Net investment loss	(0.19)%	(0.44)%	(0.59)%	(0.71)% [#]
Unit Activity				
Units, beginning of year	71,784	6,487	75,212	807
Issued	4,630	428	8,752	32
Redeemed	(8,605)	(265)	(19,486)	(839)
Units, end of year	67,809	6,650	64,478	-

⁽¹⁾ Based on average daily units outstanding.

« All Class 95 units were redeemed on 4/11/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 4/11/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

ETF Funds

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 administering the Trust, maintains ultimate fiduciary authority over the management of and investments made in the ETF Funds (the "Funds" – see Fund Index), and also serves as 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 holdings 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.

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 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.

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 or 10% of the assets invested in each Fund.

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

Collective Funds – The Funds may hold investments in units of the Lazard/Great Gray collective funds. The Trustee estimates the fair value of investments in the collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

When the valuation method described above is 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.

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 3 – Fair Value Measurements

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

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

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

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

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

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Trustee and Service Provider Fees

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

Fee Class	Trustee Fee (all assets)	Service Provider Fee
Class 35	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	0
Class 60	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	25
Class 75	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	40
Class 95	10 for first \$500 million 8 for next \$500 million 6 over \$1 billion	60

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

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to the Funds, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund. Payments of service provider fees are made at the direction of the plan.

Operating 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 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,

Great Gray Collective Investment Trust

ETF Funds

Notes to the Financial Statements (continued)

December 31, 2025

transfer agency fees, brokerage commissions and expenses, will be borne by each Fund. To limit total annual operating expenses of the Funds, the Trustee may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fees it receives for the Trustee services to the Funds. These arrangements may be discontinued by the Trustee at any time.

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Fixed Income Securities, Foreign Securities, Industry and Sector Investing, Interest Rate, Management, Market/Market Volatility, Prepayment (Call), Underlying Fund/Fund of Funds.

Note 7 – Subsequent Events

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