



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**EMERALD SMALL CAP GROWTH CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## EMERALD SMALL CAP GROWTH CIT

### TABLE OF CONTENTS

Report of Independent Auditors .....	1
Schedule of Investments .....	3
Statement of Assets and Liabilities.....	8
Statement of Operations .....	9
Statement of Changes in Net Assets .....	9
Financial Highlights .....	10
Notes to the Financial Statements .....	11



## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the accompanying financial statements of Emerald Small Cap Growth CIT (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.4%			
Communications - 0.6%			
EverQuote, Inc. Class A	53,463	\$ 1,241,075	\$ 1,443,501
Total Communications		<u>1,241,075</u>	<u>1,443,501</u>
Consumer Discretionary - 7.8%			
Arhaus, Inc.	140,591	1,487,795	1,576,025
BJ's Restaurants, Inc.	39,004	1,063,921	1,536,758
Black Rock Coffee Bar, Inc. Class A	50,224	1,137,105	1,117,484
Boot Barn Holdings, Inc.	14,031	2,239,763	2,476,051
First Watch Restaurant Group, Inc.	81,578	1,384,055	1,230,196
Freshpet, Inc.	32,027	2,561,667	1,951,405
Life Time Group Holdings, Inc.	49,906	1,497,389	1,326,501
National Vision Holdings, Inc.	123,117	2,110,340	3,178,881
OneSpaWorld Holdings Ltd.	79,635	1,279,641	1,651,630
Rush Street Interactive, Inc.	125,239	2,018,331	2,433,394
Visteon Corporation	7,357	874,251	699,651
Total Consumer Discretionary		<u>17,654,258</u>	<u>19,177,976</u>
Consumer Staples - 3.2%			
Five Below, Inc.	5,452	525,626	1,026,939
Hims & Hers Health, Inc.	22,593	1,254,823	733,595
Ollie's Bargain Outlet Holdings, Inc.	22,350	1,969,114	2,449,783
Utz Brands, Inc.	27,421	449,628	284,630
Vital Farms, Inc.	90,210	3,422,279	2,881,307
Zevia PBC Class A	166,403	544,380	386,055
Total Consumer Staples		<u>8,165,850</u>	<u>7,762,309</u>
Energy - 1.8%			
Excelerate Energy, Inc. Class A	21,560	592,519	604,758
Solaris Energy Infrastructure, Inc.	42,600	1,293,959	1,958,322
TETRA Technologies, Inc.	206,421	1,587,406	1,934,165
Total Energy		<u>3,473,884</u>	<u>4,497,245</u>
Financials - 13.5%			
American Integrity Insurance Group, Inc.	31,621	515,162	658,665
Ategrity Specialty Holdings LLC	13,969	277,933	293,489
Axos Financial, Inc.	41,000	2,258,687	3,532,560
Bancorp, Inc./The	35,965	2,117,711	2,428,357
Coastal Financial Corporation	11,791	1,064,041	1,351,131
Customers Bancorp, Inc.	24,557	1,645,938	1,795,608
Enova International, Inc.	2,149	355,601	337,823

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Financials - 13.5% (continued)</u>			
GBank Financial Holdings, Inc.	9,042	\$ 346,676	\$ 306,433
LendingClub Corporation	58,576	1,021,218	1,109,429
LendingTree, Inc.	25,287	919,830	1,342,487
Mid Penn Bancorp, Inc.	22,419	639,064	695,437
Moelis & Co. Class A	48,120	2,816,320	3,307,769
Neptune Insurance Holdings, Inc. Class A	8,383	205,413	244,448
Norwood Financial Corporation	4,500	118,059	126,225
Palomar Holdings, Inc.	20,451	1,546,473	2,755,977
Perella Weinberg Partners	74,452	1,655,845	1,288,020
Piper Sandler Cos.	6,374	2,184,518	2,165,311
Seacoast Banking Corporation of Florida	15,755	506,144	495,022
Shift4 Payments, Inc. Class A	19,968	1,024,603	1,257,385
Skyward Specialty Insurance Group, Inc.	54,780	1,884,250	2,799,806
Slide Insurance Holdings, Inc.	61,145	1,038,647	1,191,105
Trinity Capital, Inc.	72,230	1,172,129	1,058,169
UMB Financial Corporation	21,095	2,351,124	2,426,769
Total Financials		27,665,386	32,967,425
<u>Health Care - 22.9%</u>			
ACADIA Pharmaceuticals, Inc.	57,763	1,319,748	1,542,850
Alphatec Holdings, Inc.	120,259	1,479,025	2,530,249
Aveanna Healthcare Holdings, Inc.	134,733	1,229,686	1,100,769
Axsome Therapeutics, Inc.	8,163	897,351	1,490,890
Billiontoone, Inc. Class A	14,537	1,051,783	1,189,708
Bridgebio Pharma, Inc.	39,778	1,522,968	3,042,619
Cogent Biosciences, Inc.	125,415	1,331,803	4,454,741
Collegium Pharmaceutical, Inc.	41,140	1,215,796	1,904,782
Corcept Therapeutics, Inc.	17,319	1,455,132	602,701
Guardant Health, Inc.	62,136	3,075,306	6,346,571
Invivyd, Inc.	89,938	250,912	222,147
KalVista Pharmaceuticals, Inc.	86,787	1,207,544	1,401,610
LivaNova PLC	52,060	2,779,843	3,203,252
Lumexa Imaging Holdings, Inc.	72,013	1,332,429	1,332,240
Madrigal Pharmaceuticals, Inc.	3,007	831,942	1,751,096
Merit Medical Systems, Inc.	16,879	1,152,445	1,487,715
Mirum Pharmaceuticals, Inc.	23,908	1,181,696	1,888,493
Nektar Therapeutics	29,324	986,341	1,239,819
RadNet, Inc.	30,513	1,226,439	2,177,103
Savara, Inc.	225,098	740,467	1,357,341
Soleno Therapeutics, Inc.	30,691	1,944,964	1,420,993

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Health Care - 22.9% (continued)</u>			
Spyre Therapeutics, Inc.	43,809	\$ 1,174,490	\$ 1,435,183
TransMedics Group, Inc.	25,317	2,014,877	3,079,813
Travere Therapeutics, Inc.	118,937	2,002,732	4,544,583
Trevi Therapeutics, Inc.	146,027	1,585,914	1,828,258
Ultragenyx Pharmaceutical, Inc.	15,204	658,971	349,692
WaVe Life Sciences Ltd.	184,790	1,138,977	3,141,430
Total Health Care		<u>36,789,581</u>	<u>56,066,648</u>
<u>Industrials - 22.4%</u>			
AAR Corporation	32,771	2,312,878	2,713,111
AeroVironment, Inc.	15,632	2,200,603	3,781,225
Allegiant Travel Co.	27,341	1,904,453	2,331,367
American Superconductor Corporation	57,310	1,993,378	1,649,382
Argan, Inc.	7,348	1,769,159	2,302,275
Astronics Corporation	19,995	1,087,640	1,084,529
ATI, Inc.	22,250	1,144,304	2,553,410
Bloom Energy Corporation Class A	41,124	1,608,478	3,573,264
Bowman Consulting Group Ltd.	13,624	450,704	449,865
Byrna Technologies, Inc.	14,332	244,279	240,634
Cardinal Infrastructure Group, Inc. Class A	38,323	816,649	926,650
CECO Environmental Corporation	35,321	1,804,453	2,113,962
ESCO Technologies, Inc.	12,613	2,540,505	2,464,454
Evolv Technologies Holdings, Inc.	330,325	2,456,486	2,365,127
First Advantage Corporation	88,493	1,300,257	1,285,803
Kratos Defense & Security Solutions, Inc.	62,133	1,316,602	4,716,516
Latham Group, Inc.	74,972	483,594	476,072
Mercury Systems, Inc.	44,776	2,743,117	3,269,096
Mirion Technologies, Inc.	86,144	1,599,423	2,017,493
Modine Manufacturing Co.	29,402	3,155,779	3,925,461
nLight, Inc.	63,673	1,872,784	2,388,374
Proficient Auto Logistics, Inc.	45,025	479,046	434,041
SPX Technologies, Inc.	11,214	1,711,715	2,243,473
Sterling Infrastructure, Inc.	6,174	1,521,878	1,890,664
VSE Corporation	21,933	2,938,783	3,789,364
Total Industrials		<u>41,456,947</u>	<u>54,985,612</u>
<u>Materials - 0.8%</u>			
Carpenter Technology Corporation	6,035	542,816	1,900,059
Total Materials		<u>542,816</u>	<u>1,900,059</u>

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Real Estate - 0.6%</u>			
Compass, Inc. Class A	134,700	\$ 1,205,669	\$ 1,423,779
Total Real Estate		<u>1,205,669</u>	<u>1,423,779</u>
<u>Technology - 24.8%</u>			
Agilysys, Inc.	27,444	2,442,915	3,261,445
Applied Optoelectronics, Inc.	49,363	991,771	1,720,794
Arlo Technologies, Inc.	154,539	2,050,145	2,162,001
Commvault Systems, Inc.	13,297	2,099,730	1,666,912
Credo Technology Group Holding Ltd.	37,291	1,652,784	5,365,802
D-Wave Quantum, Inc.	43,398	730,101	1,134,858
Fabrinet	7,752	1,855,492	3,529,331
HeartFlow, Inc.	18,715	435,171	545,542
IMAX Corporation	67,105	2,269,692	2,480,201
Impinj, Inc.	12,721	2,014,799	2,213,581
InterDigital, Inc.	4,107	715,482	1,307,587
IonQ, Inc.	34,875	1,651,481	1,564,841
IPG Photonics Corporation	15,797	1,250,043	1,131,065
Kulicke & Soffa Industries, Inc.	41,558	1,911,228	1,893,382
Lumentum Holdings, Inc.	10,721	1,103,775	3,951,653
Onto Innovation, Inc.	9,082	933,545	1,433,684
PDF Solutions, Inc.	73,186	2,084,842	2,087,997
Q2 Holdings, Inc.	39,195	2,193,688	2,828,311
Rambus, Inc.	47,108	2,865,552	4,328,754
Semtech Corporation	35,351	1,924,071	2,605,015
SiTime Corporation	6,816	1,481,125	2,407,343
SkyWater Technology, Inc.	80,516	794,926	1,462,171
Synaptics, Inc.	26,496	1,803,101	1,961,234
Tenable Holdings, Inc.	19,990	879,711	470,365
TTM Technologies, Inc.	70,292	1,944,785	4,850,148
Varonis Systems, Inc.	70,797	3,330,391	2,322,142
Total Technology		<u>43,410,346</u>	<u>60,686,159</u>
Total Common Stocks		<u>181,605,812</u>	<u>240,910,713</u>
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	5,352,318	5,352,318	5,352,318
Total Money Market Trusts		<u>5,352,318</u>	<u>5,352,318</u>
Total Investments - 100.6%		<u>\$ 186,958,130</u>	246,263,031
Other Assets and Liabilities, Net - (0.6)%			(1,476,716)
Net Assets - 100.0%			<u>\$ 244,786,315</u>

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 240,910,713	\$ -	\$ -	\$ 240,910,713
Money Market Trusts	5,352,318	-	-	-	5,352,318
Total	\$ 5,352,318	\$ 240,910,713	\$ -	\$ -	\$ 246,263,031

\*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 94.9% 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	\$ 125,107,948	\$ 108,565,110	\$ 27,050,472
Money Market	101,995,524	99,700,441	-
Total	\$ 227,103,472	\$ 208,265,551	\$ 27,050,472

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

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

**Assets**

Investments in securities, at fair value (cost \$186,958,130)	\$	246,263,031
Cash and cash equivalents		65,641
Receivable for fund units sold		186,521
Dividends receivable		75,066
Total assets		<u>246,590,259</u>

**Liabilities**

Payable for investment securities purchased		1,400,321
Accrued expenses		363,886
Payable for fund units redeemed		39,737
Total liabilities		<u>1,803,944</u>

**Net Assets**

\$ 244,786,315

**Net Assets**

Founders Class	\$	244,786,315
Total	\$	<u>244,786,315</u>

**Units Outstanding**

Founders Class		15,212,843
----------------	--	------------

**Net Asset Value per Unit**

Founders Class	\$	16.0908
----------------	----	---------

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 677,235
Total income	<u>677,235</u>

##### Expenses

Fees and expenses (Note 4)	<u>1,094,802</u>
Total expenses	<u>1,094,802</u>
Net investment loss	<u>(417,567)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>27,050,472</u>
Net realized gain	<u>27,050,472</u>

Change in net unrealized gain / loss on:

Investments	<u>24,313,142</u>
Change in net unrealized gain / loss	<u>24,313,142</u>
Net realized and unrealized gain / loss	<u>51,363,614</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 50,946,047</u></b>
---	-----------------------------

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (417,567)
Net realized gain	27,050,472
Change in net unrealized gain / loss	<u>24,313,142</u>
Increase in net assets from operations	<u>50,946,047</u>

##### Unit transactions

Proceeds from units issued	
Founders Class	65,209,849
Value of units redeemed	
Founders Class	<u>(46,760,102)</u>
Increase in net assets resulting from unit transactions	<u>18,449,747</u>
Increase in net assets	69,395,794
Net assets, beginning of year	<u>175,390,521</u>
<b>Net assets, end of year</b>	<b><u>\$ 244,786,315</u></b>

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

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

<b>Per Unit Operating Performance</b>	<b>Founders Class</b>
Net asset value, beginning of year	\$ 12.0818
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0307)
Net realized and unrealized gain / loss	4.0397
Total from investment operations	4.0090
<b>Net asset value, end of year</b>	<b>\$ 16.0908</b>
<b>Total Return</b>	<b>33.18%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.60%
Net investment loss	(0.23)%
<b>Unit Activity</b>	
Units, beginning of year	14,516,933
Issued	4,470,672
Redeemed	(3,774,762)
Units, end of year	15,212,843

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Emerald Small Cap Growth CIT (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund is to seek long-term growth through capital appreciation by investing primarily in smaller companies. The Trustee has engaged Emerald Advisers, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

The Fund requires 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 the Fund.

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

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

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

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

**Cash and Cash Equivalents** – The Fund considers 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 Fund records security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

**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.

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

#### Note 3 – Fair Value Measurements

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

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

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

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

# Great Gray Collective Investment Trust

## Emerald Small Cap Growth CIT

### Notes to the Financial Statements (continued)

December 31, 2025

#### 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 Fund. The Total Fee includes amounts the Trustee charges directly against the Fund's assets for the provision of trustee, investment management and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Fund.

Fee Class	Total Fee
Founders Class	60

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

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the 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 the 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.

**Great Gray Collective Investment Trust**  
**Emerald Small Cap Growth CIT**  
**Notes to the Financial Statements (continued)**  
**December 31, 2025**

**Note 6 – Risks Associated with Investing in the Fund**

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

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

Active Management, Equity Securities, Foreign Securities, Growth Investing, High Portfolio Turnover, Industry and Sector Investing, Mid-Cap, Real Estate/REIT Sector, Restricted/Illiquid Securities, Small Cap.

**Note 7 – Subsequent Events**

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