



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FUNDS SUB-ADVISED BY FIAM LLC

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust Funds Sub-Advised by FIAM LLC

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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 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.

- Fidelity Institutional AM International Core CIT ^(a)
- Fidelity Institutional AM Total International Equity (GG Trust) ^(b)
- Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT ^(a)
- Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT^(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 September 12, 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 FIAM LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Fidelity Institutional AM International Core CIT	The Fund seeks capital appreciation through an equity portfolio invested largely in non-US companies.
Fidelity Institutional AM Total International Equity (GG Trust)	The Fund seeks long-term growth of capital.
Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT	The Fund seeks to achieve competitive absolute and risk-adjusted total returns.
Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT	The Fund seeks income from a core exposure of investment-grade bonds and investments in extended plus sectors (high yield, emerging-market debt, leveraged loans, and high-yield CMBS).

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.5%			
Communications - 5.9%			
Bharti Airtel Ltd.	691,175	\$ 12,284,099	\$ 16,222,902
Spotify Technology S.A.	26,399	14,787,570	15,330,163
Tencent Holdings Ltd.	466,496	26,469,159	35,796,875
Total Communications		53,540,828	67,349,940
Consumer Discretionary - 5.7%			
Hermes International SCA	6,569	14,769,970	16,299,439
InterContinental Hotels Group PLC	123,032	13,657,488	17,252,347
MercadoLibre, Inc.	7,820	15,372,887	15,751,513
Sea Ltd.^	118,413	21,210,535	15,105,946
Total Consumer Discretionary		65,010,880	64,409,245
Financials - 26.5%			
3i Group PLC	381,174	15,350,834	16,678,080
Aon PLC Class A	39,271	13,633,148	13,857,950
Arthur J Gallagher & Co.	60,959	16,717,347	15,775,580
Aviva PLC	1,267,824	11,096,894	11,632,466
Banco Santander S.A.	1,791,716	17,559,343	21,075,919
Bank Hapoalim B.M.	779,526	11,563,123	17,616,487
Bank Leumi Le-Israel B.M.	779,263	12,495,225	17,159,428
Brookfield Asset Management Ltd. Class A	293,697	13,560,545	15,386,786
Commerzbank AG	432,830	13,338,319	18,255,770
Erste Group Bank AG	152,377	12,547,867	18,259,786
HDFC Bank Ltd.	1,618,022	16,186,357	17,874,119
ICICI Bank Ltd.	1,094,172	15,364,616	16,376,014
Mastercard, Inc. Class A	28,215	13,919,658	16,107,379
Moody's Corporation	28,778	12,218,050	14,701,241
S&P Global, Inc.	33,440	15,786,878	17,475,410
UBS Group AG	378,534	15,584,439	17,475,348
Visa, Inc. Class A	42,903	12,522,948	15,046,511
Zurich Insurance Group AG	27,024	17,485,809	20,445,262
Total Financials		256,931,400	301,199,536
Industrials - 29.3%			
Adani Ports & Special Economic Zone Ltd.	860,517	12,848,794	14,086,713
Compass Group PLC	514,671	17,746,335	16,272,295
DSV A/S	82,251	16,983,986	20,702,585
Ferrovial SE	240,732	10,099,070	15,587,241
Hitachi Ltd.	794,889	19,316,788	24,912,269

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
<u>Industrials - 29.3% (continued)</u>			
Larsen & Toubro Ltd.	367,492	\$ 14,671,077	\$ 16,701,828
Legrand S.A.	108,514	16,486,035	16,121,698
Mitsubishi Heavy Industries Ltd.	680,757	10,407,138	16,607,806
RELX PLC	442,127	19,653,016	17,773,571
Rheinmetall AG	12,112	24,425,043	22,082,970
Rolls-Royce Holdings PLC	1,521,002	11,224,038	23,472,774
Safran S.A.	59,536	12,841,797	20,724,173
Schneider Electric SE	92,521	22,346,867	25,295,306
Siemens Energy AG	154,559	9,148,200	21,669,027
Thomson Reuters Corporation	109,127	16,806,599	14,419,970
Trane Technologies PLC	36,394	12,950,276	14,164,545
TransDigm Group, Inc.	11,656	16,204,399	15,500,732
Waste Connections, Inc.	90,944	15,694,709	15,970,848
Total Industrials		<u>279,854,167</u>	<u>332,066,351</u>
<u>Materials - 9.1%</u>			
Cameco Corporation	152,047	13,893,198	13,940,738
CRH PLC	139,489	14,031,390	17,295,823
Franco-Nevada Corporation	78,847	14,722,273	16,365,318
Heidelberg Materials AG	77,750	9,594,143	20,144,373
Holcim AG	175,466	10,054,566	17,078,437
Wheaton Precious Metals Corporation	156,180	14,991,928	18,384,975
Total Materials		<u>77,287,498</u>	<u>103,209,664</u>
<u>Technology - 20.0%</u>			
ASM International N.V.	30,921	19,101,892	18,707,484
ASML Holding N.V.	26,717	29,220,316	28,769,737
Cadence Design Systems, Inc.	50,193	17,369,160	15,689,328
Celestica, Inc.	46,157	12,719,763	13,644,471
Constellation Software, Inc.	7,902	22,331,664	19,031,671
Disco Corporation	41,526	12,805,313	12,642,930
Next Vision Stabilized Systems Ltd.	238,550	10,442,925	15,711,447
Shopify, Inc. Class A	110,299	10,553,119	17,754,830
Synopsys, Inc.	39,600	17,854,432	18,600,912
Taiwan Semiconductor Manufacturing Co. Ltd.	1,361,290	34,101,345	66,917,321
Total Technology		<u>186,499,929</u>	<u>227,470,131</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
Utilities - 2.0%			
Iberdrola S.A.	1,063,018	\$ 19,158,734	\$ 23,003,262
Total Utilities		19,158,734	23,003,262
Total Common Stocks		938,283,436	1,118,708,129
<u>Money Market Trusts - 1.5%</u>			
NT Collective Government Short Term Investment Fund	16,796,654	16,796,654	16,796,654
Total Money Market Trusts		16,796,654	16,796,654
Total Investments - 100.0%		\$ 955,080,090	1,135,504,783
Other Assets and Liabilities, Net - (0.0)%			(290,781)
Net Assets - 100.0%			\$ 1,135,214,002

^ American Depositary Receipt

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 192,162,209	16.9%
Canada	129,512,821	11.4%
United Kingdom	103,081,533	9.1%
Germany	82,152,140	7.2%
India	81,261,576	7.2%
France	78,440,616	6.9%
Taiwan	66,917,321	5.9%
Spain	59,666,422	5.3%
Switzerland	54,999,047	4.8%
Japan	54,163,005	4.8%
Cayman Islands	50,902,821	4.5%
Israel	50,487,362	4.4%
Netherlands	47,477,221	4.2%
Ireland	45,318,318	4.0%
Denmark	20,702,585	1.8%
Austria	18,259,786	1.6%
Total	\$ 1,135,504,783	100.0%

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core 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	\$ -	\$ 348,006,817	\$ 770,701,312	\$ -	\$ 1,118,708,129
Money Market Trusts	16,796,654	-	-	-	16,796,654
Total	\$ 16,796,654	\$ 348,006,817	\$ 770,701,312	\$ -	\$ 1,135,504,783

*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 98.8% 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	\$ 1,248,985,375	\$ 1,186,162,472	\$ 75,712,482
Money Market	562,578,263	554,394,551	-
Total	\$ 1,811,563,638	\$ 1,740,557,023	\$ 75,712,482

Great Gray Collective Investment Trust Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$955,080,090)	\$ 1,135,504,783
Foreign currency, at fair value (cost \$1,639)	1,638
Receivable for fund units sold	1,359,563
Foreign tax reclaim receivable	596,679
Dividends receivable	393,025
Total assets	1,137,855,688

Liabilities

Payable for foreign capital gains taxes	2,490,390
Payable for fund units redeemed	73,224
Payable to custodian	73,197
Accrued professional services and other operating expenses	4,875
Total liabilities	2,641,686

Net Assets \$ 1,135,214,002

Net Assets

Class 0TS	\$ 1,135,214,002
Total	\$ 1,135,214,002

Units Outstanding

Class 0TS	79,670,451
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Net Asset Value per Unit

Class 0TS	\$ 14.2489
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Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$2,507,555)	\$ 14,587,420
Total income	14,587,420

Expenses

Professional services and other operating expenses	52,390
Total expenses	52,390
Net investment income	14,535,030

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$651,104)	75,712,482
Foreign currency transactions	378,315
Net realized gain	76,090,797

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$1,193,080)	86,055,034
Translation of assets and liabilities in foreign currencies	91,634
Change in net unrealized gain / loss	86,146,668
Net realized and unrealized gain / loss	162,237,465

Increase in net assets from operations	\$ 176,772,495
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Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	14,535,030
Net realized gain		76,090,797
Change in net unrealized gain / loss		86,146,668
Increase in net assets from operations		176,772,495

Unit transactions

Proceeds from units issued		
Class OTS		298,312,606
Value of units redeemed		
Class OTS		(241,011,316)
Increase in net assets resulting from unit transactions		57,301,290
Increase in net assets		234,073,785
Net assets, beginning of year		901,140,217
Net assets, end of year	\$	1,135,214,002

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM International Core CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class OTS
Net asset value, beginning of year	\$ 11.9754
Investment operations:	
Net investment income ⁽¹⁾	0.1833
Net realized and unrealized gain / loss	2.0902
Total from investment operations	2.2735
Net asset value, end of year	\$ 14.2489
Total Return	18.98%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	1.36%
Unit Activity	
Units, beginning of year	75,249,514
Issued	22,300,230
Redeemed	(17,879,293)
Units, end of year	79,670,451

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1%</u>			
<u>Communications - 5.1%</u>			
Addcn Technology Co. Ltd.	6,188	\$ 35,909	\$ 33,551
America Movil S.A.B. de C.V.^	78,897	1,661,357	1,630,801
Baltic Classifieds Group PLC	26,605	67,624	72,644
Canal+ S.A.	75,833	254,649	271,563
LY Corporation	85,498	237,747	227,353
Meituan Class B	161,720	2,070,870	2,142,925
MTN Group Ltd.	162,541	1,508,185	1,663,042
m-up Holdings, Inc.	11,192	67,857	64,711
Scout24 SE	647	66,653	64,943
Singapore Telecommunications Ltd.	242,076	851,768	856,065
Tencent Holdings Ltd.	156,468	12,429,427	12,006,674
Vivendi SE	102,962	307,067	285,359
Total Communications		19,559,113	19,319,631
<u>Consumer Discretionary - 7.6%</u>			
Ai Holdings Corporation	2,424	43,621	43,728
Alibaba Group Holding Ltd.^	13,359	2,050,284	1,958,162
Aucnet, Inc.	7,986	102,678	105,466
Autoliv, Inc.	5,475	668,373	649,883
Barratt Redrow PLC	263,906	1,332,595	1,352,818
Bayerische Motoren Werke AG	8,064	858,644	873,865
BOYD GROUP, Inc.	5,880	937,115	937,840
BYD Co. Ltd. Class H	75,367	953,034	920,947
Cairn Homes PLC	33,860	81,672	81,145
Central Automotive Products Ltd.	5,891	68,540	70,827
Contemporary Amperex Technology Co. Ltd. Class A	31,308	1,693,710	1,648,188
CTS Eventim AG & Co. KGaA	6,443	603,942	589,431
Curves Holdings Co. Ltd.	7,451	41,987	38,159
Eclat Textile Co. Ltd.	81,979	1,066,526	1,002,979
Ferguson Enterprises, Inc.	2,015	474,960	445,787
Fielmann Group AG	1,463	77,938	74,626
Games Workshop Group PLC	4,793	1,181,396	1,216,739
Gift Holdings, Inc.	4,957	104,884	106,101
Goldcrest Co. Ltd.	7,091	154,630	149,603
Haier Smart Home Co. Ltd. Class A	281,000	1,088,316	1,050,616
Howden Joinery Group PLC	89,371	999,219	998,047
Hyundai Mobis Co. Ltd.	4,537	1,056,521	1,177,267
InterContinental Hotels Group PLC^	18,955	2,694,466	2,669,433
JD Sports Fashion PLC	102,411	118,050	115,832

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.1% (continued)			
Consumer Discretionary - 7.6% (continued)			
Koshidaka Holdings Co. Ltd.	29,720	\$ 241,392	\$ 231,911
LVMH Moët Hennessy Louis Vuitton SE	3,682	2,599,323	2,773,484
Monogatari Corporation/The	6,212	176,082	174,632
Nagaileen Co. Ltd.	10,556	132,697	121,213
PDD Holdings, Inc. ^	16,919	1,949,622	1,918,445
Restaurant Brands International, Inc.	18,393	1,268,455	1,256,749
Richelieu Hardware Ltd.	2,121	54,227	61,212
Sumitomo Forestry Co. Ltd.	45,306	488,063	460,867
TAL Education Group ^	79,766	883,125	870,247
Toyota Motor Corporation	94,866	1,966,570	2,036,082
USS Co. Ltd.	82,898	949,049	906,513
Yonex Co. Ltd.	3,909	83,176	82,742
Total Consumer Discretionary		29,244,882	29,171,586
Consumer Staples - 3.3%			
Alimentation Couche-Tard, Inc.	32,708	1,740,302	1,788,650
Artnature, Inc.	7,301	38,606	37,623
BGF retail Co. Ltd.	1,125	85,682	81,728
British American Tobacco PLC	33,001	1,889,430	1,866,824
Chlitina Holding Ltd.	14,665	47,931	47,146
Daikokutenbussan Co. Ltd.	877	35,605	31,995
Danone S.A.	14,959	1,349,421	1,348,427
Imperial Brands PLC	35,106	1,521,763	1,470,936
ITOCHU Corporation	116,980	1,397,047	1,477,264
Iwatsuka Confectionery Co. Ltd.	592	11,622	11,472
Kusuri no Aoki Holdings Co. Ltd.	2,829	70,520	84,481
Laurent-Perrier	553	59,462	57,933
Nestle S.A.	6,293	625,416	624,519
PriceSmart, Inc.	4,929	607,193	604,641
Tesco PLC	67,093	403,817	398,132
Wal-Mart de Mexico S.A.B. de C.V.	887,171	2,813,861	2,769,649
YAKUODO Holdings Co. Ltd.	1,064	16,581	14,698
Total Consumer Staples		12,714,259	12,716,118
Energy - 3.4%			
Adnoc Gas PLC	1,722,447	1,614,474	1,664,690
BP PLC	97,342	571,926	566,474
Canadian Natural Resources Ltd.	44,055	1,431,811	1,494,158
Eni S.p.A.	51,703	954,008	979,463

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Energy - 3.4% (continued)</u>			
Inpex Corporation	30,029	\$ 592,883	\$ 600,194
Pason Systems, Inc.	4,650	40,742	40,674
Reliance Industries Ltd. ^Ω	16,681	1,123,157	1,167,972
San-Ai Obbli Co. Ltd.	8,585	116,662	115,876
Shell PLC [^]	41,347	2,998,220	3,038,178
Suncor Energy, Inc.	40,265	1,737,760	1,789,490
TotalEnergies SE	21,242	1,375,019	1,384,052
Total Energy		12,556,662	12,841,221
<u>Financials - 24.7%</u>			
AerCap Holdings N.V.	1,688	230,735	242,667
AXA S.A.	51,944	2,438,941	2,490,737
Banco de Chile	13,563,840	2,458,995	2,617,761
Banco Santander S.A.	343,273	3,802,932	4,037,913
Bank Central Asia Tbk PT	4,752,175	2,342,035	2,294,810
Bankinter S.A.	75,326	1,216,895	1,247,747
Beazley PLC	60,505	668,653	675,148
BNP Paribas S.A.	15,893	1,458,922	1,502,630
BPER Banca S.p.A.	54,127	680,069	730,923
Brookfield Asset Management Ltd. Class A	18,148	975,376	951,918
Chiba Bank Ltd./The	9,417	100,693	105,026
China Construction Bank Corporation Class H	2,267,982	2,245,279	2,244,643
China Life Insurance Co. Ltd. Class H	885,426	3,058,835	3,129,600
CIMB Group Holdings Bhd	931,277	1,758,986	1,891,160
Commerzbank AG	16,695	669,504	704,157
Deutsche Bank AG	33,406	1,246,869	1,286,617
Deutsche Boerse AG	4,803	1,270,100	1,261,526
Erste Group Bank AG	8,161	904,544	977,957
Eurobank S.A.	298,438	1,216,771	1,199,155
Experian PLC	28,652	1,329,132	1,289,042
FirstRand Ltd.	242,746	1,236,654	1,329,444
Hachijuni Nagano Bank Ltd.	13,878	147,224	150,185
Hannover Rueck SE	4,168	1,250,161	1,296,176
HDFC Bank Ltd. [^]	77,000	2,737,494	2,813,580
Hokuhoku Financial Group, Inc.	5,169	144,686	151,261
HSBC Holdings PLC	129,518	1,909,388	2,033,703
ICICI Bank Ltd. [^]	54,409	1,666,590	1,621,388
Intact Financial Corporation	8,142	1,643,089	1,697,183
Investor AB Class B	55,543	1,862,563	1,976,667

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Financials - 24.7% (continued)</u>			
KBC Ancora	6,156	\$ 513,040	\$ 528,483
KBC Group N.V.	31,037	3,895,795	4,039,556
Kyoto Financial Group, Inc.	4,803	102,276	105,121
Lloyds Banking Group PLC	2,069,071	2,594,943	2,730,902
London Stock Exchange Group PLC	3,877	460,841	465,355
Macquarie Group Ltd.	3,026	410,461	408,598
Mandatum OYJ	16,450	123,889	132,395
Marsh & McLennan Cos., Inc.	3,102	575,595	575,483
Mastercard, Inc. Class A	1,843	1,046,541	1,052,132
Metro Bank Holdings PLC	28,324	45,455	45,945
Mitsubishi UFJ Financial Group, Inc.	180,411	2,852,505	2,861,398
Moody's Corporation	1,946	966,500	994,114
Morningstar, Inc.	369	81,685	80,187
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,394	1,515,705	1,574,454
ORIX Corporation	48,426	1,353,526	1,415,380
OTP Bank Nyrt	17,767	1,793,482	1,905,745
PICC Property & Casualty Co. Ltd. Class H	429,620	955,368	903,144
Prudential PLC	84,096	1,243,842	1,290,872
Regional S.A.B. de C.V.	127,100	993,002	1,008,487
Royal Bank of Canada	21,328	3,402,721	3,640,736
Sampo OYJ Class A	121,270	1,426,859	1,466,287
Sony Financial Group, Inc.	39,989	41,178	42,350
St. James's Place PLC	27,087	493,756	502,043
Standard Chartered PLC	67,482	1,504,550	1,643,048
Steadfast Group Ltd.	41,513	146,180	145,706
Sumitomo Mitsui Financial Group, Inc.	88,719	2,707,537	2,851,417
Swiss Life Holding AG	1,080	1,192,256	1,243,757
Tel Aviv Stock Exchange Ltd.	9,276	257,403	276,213
TMX Group Ltd.	20,426	769,959	778,297
Tokio Marine Holdings, Inc.	38,850	1,506,774	1,435,171
Toronto-Dominion Bank/The	18,935	1,640,069	1,786,928
UBS Group AG	19,742	838,633	914,252
UBS Group AG	72,758	3,070,039	3,358,936
UniCredit S.p.A.	23,793	1,896,544	1,969,438
United Overseas Bank Ltd.	48,272	1,303,053	1,314,100
Visa, Inc. Class A	3,084	1,047,560	1,081,590
Yapi ve Kredi Bankasi A.S.	1,991,547	1,664,405	1,675,319
Zurich Insurance Group AG	2,896	2,113,091	2,190,996
Total Financials		91,219,133	94,385,059

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
Health Care - 3.9%			
AddLife AB Class B	5,307	\$ 99,527	\$ 91,098
AstraZeneca PLC	5,407	964,569	998,463
Bayer AG	15,892	616,273	688,888
EssilorLuxottica S.A.	7,489	2,530,847	2,366,495
Fresenius SE & Co. KGaA	25,368	1,417,692	1,452,451
FUJIFILM Holdings Corporation	28,139	633,011	596,665
GSK PLC	78,098	1,843,058	1,910,626
Hansoh Pharmaceutical Group Co. Ltd.	232,167	1,151,926	1,075,597
Hoya Corporation	10,008	1,514,616	1,516,893
Medikit Co. Ltd.	4,149	76,428	80,036
Medistim ASA	2,647	66,363	67,967
Roche Holding AG	4,715	1,819,394	1,946,786
Teva Pharmaceutical Industries Ltd. ^	17,066	467,673	532,630
UCB S.A.	1,506	407,058	419,344
Vetoquinol S.A.	1,720	156,224	168,542
WuXi AppTec Co. Ltd. Class H	74,899	997,559	949,664
Total Health Care		14,762,218	14,862,145
Industrials - 20.9%			
Aalberts N.V.	200	6,329	6,588
ABB Ltd.	25,845	1,853,583	1,904,869
AddTech AB Class B	45,546	1,592,905	1,601,927
Airbus SE	16,602	3,797,778	3,852,923
Airtac International Group	63,998	1,820,150	1,886,157
Assa Abloy AB Class B	64,123	2,405,983	2,473,821
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret A.S.	111,335	251,595	302,848
Athens International Airport S.A.	6,735	81,588	84,953
Atlas Copco AB Class A	166,321	2,904,610	2,956,992
Avon Technologies PLC	4,033	100,063	98,402
Azbil Corporation	150,876	1,402,838	1,371,179
BAE Systems PLC	202,150	4,802,316	4,642,485
Bergman & Beving AB	10,123	344,907	353,688
Canadian Pacific Kansas City Ltd.	39,874	2,961,531	2,939,462
Clarkson PLC	2,002	99,721	102,496
Compass Group PLC	114,538	3,706,131	3,621,335
Daiei Kankyo Co. Ltd.	1,770	44,065	43,891
Daimler Truck Holding AG	5,220	229,615	225,947
Deutsche Post AG	23,218	1,209,391	1,265,170
Diploma PLC	3,243	236,179	230,237

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Industrials - 20.9% (continued)</u>			
DSV A/S	3,425	\$ 813,069	\$ 862,073
Epiroc AB Class A	91,850	2,024,135	2,067,709
Fluidra S.A.	2,630	73,052	71,207
Full Truck Alliance Co. Ltd. [^]	74,754	892,595	802,110
Funai Soken Holdings, Inc.	1,638	12,171	11,978
GE Vernova, Inc.	3,764	2,384,785	2,460,038
GFL Environmental, Inc.	24,177	1,084,157	1,039,924
Hitachi Ltd.	64,152	1,962,348	2,010,560
Hyundai Rotem Co. Ltd.	6,675	874,872	870,557
International Container Terminal Services, Inc.	7,718	72,514	74,064
Interpump Group S.p.A.	518	25,056	28,160
Ituran Location and Control Ltd.	5,281	212,594	227,136
Japan Elevator Service Holdings Co. Ltd.	16,076	191,076	178,042
Keyence Corporation	3,989	1,433,579	1,441,954
Komatsu Ltd.	20,324	671,075	644,498
Kone OYJ Class B	19,890	1,376,542	1,408,167
Kongsberg Gruppen ASA	7,433	193,764	190,343
Korea Aerospace Industries Ltd.	14,300	1,033,318	1,133,031
Larsen & Toubro Ltd. ^Ω	51,585	2,272,554	2,310,732
Legrand S.A.	16,211	2,473,383	2,408,434
LISI S.A.	4,210	240,965	262,007
Midac Holdings Co. Ltd.	2,400	29,801	29,400
Mitsubishi Heavy Industries Ltd.	148,258	3,768,092	3,616,915
Mitsuboshi Belting Ltd.	1,689	42,034	42,312
Moriya Transportation Engineering & Manufacturing Co. Ltd.	2,431	80,359	75,657
NS Tool Co. Ltd.	9,293	52,339	51,787
Oxford Instruments PLC	3,797	103,266	103,890
Pronexus, Inc.	297	2,211	2,171
Prysmian S.p.A.	2,877	280,699	286,819
Qingdao TGOOD Electric Co. Ltd. Class A	313,400	1,134,402	1,151,605
Recruit Holdings Co. Ltd.	32,298	1,777,670	1,813,660
RELX PLC	45,088	1,912,488	1,812,544
Rheinmetall AG	1,051	2,009,645	1,916,215
Rolls-Royce Holdings PLC	205,319	3,048,527	3,168,573
Ryanair Holdings PLC [^]	14,890	993,410	1,074,909
Safran S.A.	13,759	4,765,795	4,789,437
Schindler Holding AG	3,834	1,423,144	1,439,983
Schneider Electric SE	13,642	3,754,413	3,729,732
SHO-BOND Holdings Co. Ltd.	17,784	150,626	150,393

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Industrials - 20.9% (continued)</u>			
Siemens AG	7,152	\$ 1,946,288	\$ 2,001,830
Spirax Group PLC	1,031	94,787	94,028
Tocalo Co. Ltd.	1,673	25,289	23,769
Visional, Inc.	1,487	103,106	94,979
Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	220,767	1,305,145	1,751,620
Total Industrials		78,972,418	79,690,322
 <u>Materials - 10.9%</u>			
Air Liquide S.A.	6,120	1,186,484	1,149,544
Amrize Ltd.	10,329	553,512	560,564
Anglo American PLC	10,898	419,945	449,799
Anglogold Ashanti PLC	21,630	1,737,221	1,861,647
Antofagasta PLC	33,052	1,268,973	1,448,703
BASF SE	13,151	671,657	691,546
Cameco Corporation	17,405	1,518,102	1,595,813
Cie de Saint-Gobain S.A.	10,677	1,106,518	1,085,072
CRH PLC	58,309	7,065,674	7,276,963
Franco-Nevada Corporation	20,157	4,147,577	4,183,745
Glencore PLC	284,915	1,397,278	1,554,183
Heidelberg Materials AG	1,714	441,303	444,083
Holcim AG	23,862	2,239,299	2,322,533
Imdex Ltd.	110,140	244,163	251,570
Linde PLC	10,108	4,351,843	4,309,950
Mitsui & Co. Ltd.	45,904	1,265,966	1,362,313
Nihon Parkerizing Co. Ltd.	7,257	66,127	65,994
Nutrien Ltd.	14,597	878,879	902,176
OR Royalties, Inc.	10,863	383,053	385,307
Rio Tinto PLC	19,770	1,464,056	1,589,068
Semen Indonesia Persero Tbk PT	6,234,167	1,041,482	983,090
Sherwin-Williams Co./The	5,060	1,706,020	1,639,592
Shin-Etsu Chemical Co. Ltd.	23,281	715,538	722,650
SK Kaken Co. Ltd.	3,334	220,043	236,317
Thungela Resources Ltd.	3,206	16,437	18,327
Vale S.A. ^	78,040	998,490	1,016,861
Valterra Platinum Ltd.	17,621	1,322,845	1,491,396
Valterra Platinum Ltd.	3,563	257,796	296,719
Whitehaven Coal Ltd.	13,666	66,313	70,293
Zijin Mining Group Co. Ltd. Class A	358,600	1,584,802	1,767,220
Total Materials		40,337,396	41,733,038

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Real Estate - 0.2%</u>			
John Mattson Fastighetsforetagen AB	13,341	\$ 95,685	\$ 100,902
Vonovia SE	18,987	560,385	546,085
Total Real Estate		656,070	646,987
<u>Technology - 14.8%</u>			
Advantest Corporation	15,774	1,921,765	1,993,253
ASML Holding N.V.	5,983	6,146,813	6,442,690
BE Semiconductor Industries N.V.	9,221	1,452,133	1,440,655
Broadleaf Co. Ltd.	20,856	98,474	98,359
Constellation Software, Inc.	743	1,911,723	1,789,488
Disco Corporation	2,912	879,737	886,582
eMemory Technology, Inc.	1,827	114,244	100,341
Fujitsu Ltd.	36,657	977,484	1,006,766
Ibiden Co. Ltd.	6,220	219,045	268,474
Infosys Ltd. [^]	104,892	1,877,570	1,869,175
INVISIO AB	4,789	142,700	135,962
Lagercrantz Group AB Class B	14,712	365,320	337,013
Lumine Group, Inc.	3,755	84,701	74,347
MediaTek, Inc.	62,237	2,844,464	2,825,883
MINEBEA MITSUMI, Inc.	22,019	442,419	442,760
Miroku Jyoho Service Co. Ltd.	1,507	18,177	19,131
Nintendo Co. Ltd.	31,673	2,544,064	2,136,956
Nokia OYJ	34,401	223,138	221,644
NSD Co. Ltd.	10,903	246,793	240,956
Obic Co. Ltd.	1,924	63,015	60,351
Panasonic Holdings Corporation	24,803	326,430	321,332
Renesas Electronics Corporation	52,219	674,228	714,757
Samsung Electronics Co. Ltd.	127,794	8,666,229	10,711,041
SAP SE	14,621	3,620,056	3,550,176
Software Service, Inc.	784	70,809	67,828
Sony Group Corporation	38,945	1,075,707	998,309
Taiwan Semiconductor Manufacturing Co. Ltd.	312,152	14,015,338	15,344,545
TIS, Inc.	20,519	695,623	688,886
WingArc1st, Inc.	2,695	59,691	62,571
Yageo Corporation	231,433	1,555,767	1,696,420
Total Technology		53,333,657	56,546,651
<u>Utilities - 0.3%</u>			
Fortum OYJ	28,179	571,804	598,025

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.1% (continued)</u>			
<u>Utilities - 0.3% (continued)</u>			
RWE AG	12,185	\$ 598,263	\$ 645,233
Total Utilities		1,170,067	1,243,258
Total Common Stocks		354,525,875	363,156,016
<u>Exchange-Traded Funds - 1.6%</u>			
iShares MSCI India ETF	63,199	3,383,220	3,415,906
iShares MSCI Saudi Arabia ETF	66,555	2,475,954	2,423,268
Total Exchange-Traded Funds		5,859,174	5,839,174
<u>Preferred Stocks - 0.9%</u>			
<u>Consumer Discretionary - 0.1%</u>			
Porsche Automobil Holding SE, 4.799%	5,143	235,581	239,796
Total Consumer Discretionary		235,581	239,796
<u>Financials - 0.3%</u>			
Itau Unibanco Holding S.A., 4.624%	160,583	1,154,107	1,147,667
Total Financials		1,154,107	1,147,667
<u>Materials - 0.5%</u>			
Gerdau S.A., 5.585%^	287,346	1,037,218	1,060,307
Klabin S.A., 1.201%	1,533,088	1,039,429	1,049,458
Total Materials		2,076,647	2,109,765
Total Preferred Stocks		3,466,335	3,497,228
<u>Money Market Trusts - 2.4%</u>			
NT Collective Government Short Term Investment Fund	9,175,349	9,175,349	9,175,349
Total Money Market Trusts		9,175,349	9,175,349
Total Investments - 100.0%		\$ 373,026,733	381,667,767
Other Assets and Liabilities, Net - 0.0%			187,905
Net Assets - 100.0%			\$ 381,855,672

^ American Depositary Receipt

Ω Global Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Schedule of Investments (continued) December 31, 2025

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

Country of Issuer	Fair Value	Percentage of Net Assets
Japan	\$ 42,502,104	11.1%
United Kingdom	38,112,302	10.0%
United States	35,608,855	9.3%
Canada	28,182,179	7.4%
France	26,073,448	6.8%
Germany	21,393,215	5.6%
Taiwan	21,003,719	5.5%
Cayman Islands	16,768,386	4.4%
Switzerland	16,507,195	4.3%
China	14,567,583	3.8%
Korea	13,973,624	3.7%
Ireland	12,661,822	3.3%
Sweden	12,095,779	3.2%
Netherlands	11,985,523	3.1%
India	9,782,847	2.6%
South Africa	6,345,529	1.7%
Spain	5,356,867	1.4%
Belgium	4,987,383	1.3%
Brazil	4,274,293	1.1%
Hong Kong	4,168,186	1.1%
Italy	3,994,803	1.1%
Finland	3,826,518	1.0%
Mexico	3,778,136	1.0%
Indonesia	3,277,900	0.9%
Jersey, C.I.	2,843,225	0.7%
Chile	2,617,761	0.7%
Singapore	2,170,165	0.6%
Turkey	1,978,167	0.5%
Hungary	1,905,745	0.5%
Malaysia	1,891,160	0.5%
United Arab Emirates	1,664,690	0.4%
Greece	1,284,108	0.3%
Israel	1,035,979	0.3%
Austria	977,957	0.3%
Australia	876,167	0.2%
Denmark	862,073	0.2%
Norway	258,310	0.1%
Philippines	74,064	0.0%
Total	\$ 381,667,767	100.0%

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 79,943,062	\$ 283,212,954	\$ -	\$ 363,156,016
Exchange-Traded Funds	-	5,839,174	-	-	5,839,174
Preferred Stocks	-	1,060,307	2,436,921	-	3,497,228
Money Market Trusts	9,175,349	-	-	-	9,175,349
Total	\$ 9,175,349	\$ 86,842,543	\$ 285,649,875	\$ -	\$ 381,667,767

*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 85.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain (Loss)
Equity	\$ 380,130,342	\$ 16,414,007	\$ 135,049
Fixed Income	557,082	555,293	(1,789)
Money Market	402,996,200	393,820,851	-
Total	\$ 783,683,624	\$ 410,790,151	\$ 133,260

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$373,026,733)	\$	381,667,767
Foreign currency, at fair value (cost \$11,022)		11,022
Cash and cash equivalents		21,978
Dividends receivable		325,026
Receivable for fund units sold		144,274
Foreign tax reclaim receivable		46,096
Receivable for investment securities sold		15,553
Receivable for contribution from sub-advisor		4,870
Total assets		382,236,586

Liabilities

Payable for investment securities purchased		202,905
Accrued trustee and underlying fund fees		158,190
Payable for fund units redeemed		19,002
Accrued professional services and other operating expenses		817
Total liabilities		380,914

Net Assets

\$ 381,855,672

Net Assets

Class N	\$	381,855,672
Total	\$	381,855,672

Units Outstanding

Class N	36,302,159
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Net Asset Value per Unit

Class N	\$	10.5188
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Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Statement of Operations	
For the period from September 12, 2025 (date of inception) to December 31, 2025	
Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$47,737)	\$ 898,116
Total income	<u>898,116</u>
Expenses	
Trustee and underlying fund fees	173,791
Professional services and other operating expenses	<u>2,019</u>
Total expenses	<u>175,810</u>
Net investment income	<u>722,306</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	133,260
Foreign currency transactions	<u>167,846</u>
Net realized gain	<u>301,106</u>
Change in net unrealized gain / loss on:	
Investments	8,641,034
Translation of assets and liabilities in foreign currencies	<u>(256)</u>
Change in net unrealized gain / loss	<u>8,640,778</u>
Net realized and unrealized gain / loss	<u>8,941,884</u>
Contribution from sub-advisor for acquired fund fees and expenses	<u>4,870</u>
Increase in net assets from operations	<u><u>\$ 9,669,060</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Statement of Changes in Net Assets
For the period from September 12, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	722,306
Net realized gain		301,106
Change in net unrealized gain / loss		8,640,778
Contribution from sub-advisor for acquired fund fees and expenses		4,870
Increase in net assets from operations		<u>9,669,060</u>

Unit transactions

Proceeds from units issued		
Class N		397,664,543
 Value of units redeemed		
Class N		<u>(25,477,931)</u>
Increase in net assets resulting from unit transactions		<u>372,186,612</u>
Increase in net assets		381,855,672
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>381,855,672</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Fidelity Institutional AM Total International Equity (GG Trust)

Financial Highlights

For the period from September 12, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class N
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0523
Net realized and unrealized gain / loss	0.4661
Contribution from sub-advisor for acquired fund fees and expenses	0.0004
Total from investment operations	0.5188
Net asset value, end of period	\$ 10.5188
Total Return	5.19% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.42% [#]
Net investment income	1.63% [#]
Unit Activity	
Units, beginning of period	-
Issued	38,759,488
Redeemed	(2,457,329)
Units, end of period	36,302,159

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
FIAM Broad Market Duration Commingled Pool Class A	164,016	\$ 9,018,722	\$ 9,324,281
Total Collective Funds		9,018,722	9,324,281
Total Investments - 100.1%		\$ 9,018,722	9,324,281
Other Assets and Liabilities, Net - (0.1)%			(5,243)
Net Assets - 100.0%			\$ 9,319,038

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	\$ 9,324,281	\$ -	\$ -	\$ -	9,324,281
Total	\$ 9,324,281	\$ -	\$ -	\$ -	9,324,281

*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 77.1% 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	\$ 6,229,118	\$ 906,800	\$ 65,836

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$9,018,722)	\$ 9,324,281
Receivable for fund units sold	4,193
Total assets	<u>9,328,474</u>
Liabilities	
Accrued trustee and underlying fund fees	5,219
Payable for investment securities purchased	2,360
Payable for fund units redeemed	1,833
Accrued professional services and other operating expenses	24
Total liabilities	<u>9,436</u>
Net Assets	<u>\$ 9,319,038</u>
Net Assets	
Class U	\$ 9,319,038
Total	<u>\$ 9,319,038</u>
Units Outstanding	
Class U	832,334
Net Asset Value per Unit	
Class U	\$ 11.1963

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund fees	\$ 14,007
Professional services and other operating expenses	298
Total expenses	<u>14,305</u>
Net investment loss	<u>(14,305)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	65,836
Net realized gain	<u>65,836</u>
Change in net unrealized gain / loss on:	
Investments	368,181
Change in net unrealized gain / loss	<u>368,181</u>
Net realized and unrealized gain / loss	<u>434,017</u>
Increase in net assets from operations	<u>\$ 419,712</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,305)
Net realized gain		65,836
Change in net unrealized gain / loss		368,181
Increase in net assets from operations		419,712

Unit transactions

Proceeds from units issued		
Class U		6,377,567
Value of units redeemed		
Class U		(1,044,130)
Increase in net assets resulting from unit transactions		5,333,437
Increase in net assets		5,753,149
Net assets, beginning of year		3,565,889
Net assets, end of year	\$	9,319,038

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class U</u>
Net asset value, beginning of year	\$ 10.4328
Investment operations:	
Net investment loss ⁽¹⁾	(0.0256)
Net realized and unrealized gain / loss	0.7891
Total from investment operations	0.7635
Net asset value, end of year	<u>\$ 11.1963</u>
 Total Return	 7.32%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.23%
Net investment loss	(0.23)%
 Unit Activity	
Units, beginning of year	341,796
Issued	586,047
Redeemed	(95,509)
Units, end of year	<u>832,334</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
FIAM Core Plus Commingled Pool Class A	29,300,385	\$ 725,465,400	\$ 753,312,897
Total Collective Funds		725,465,400	753,312,897
Total Investments - 100.0%		\$ 725,465,400	753,312,897
Other Assets and Liabilities, Net - (0.0)%			(282,282)
Net Assets - 100.0%			\$ 753,030,615

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	\$ 753,312,897	\$ -	\$ -	\$ -	\$ 753,312,897
Total	\$ 753,312,897	\$ -	\$ -	\$ -	\$ 753,312,897

*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 72.8% 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	\$ 659,613,789	\$ 75,795,764	\$ 3,963,475

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$725,465,400)	\$	753,312,897
Receivable for fund units sold		2,386,656
Receivable for investment securities sold		1,471,448
Receivable for expense reimbursement		27,376
Receivable for contribution from sub-advisor		23,708
Total assets		757,222,085

Liabilities

Payable for fund units redeemed		3,857,329
Accrued trustee and underlying fund fees		326,470
Accrued professional services and other operating expenses		6,896
Payable for investment securities purchased		775
Total liabilities		4,191,470

Net Assets

\$ 753,030,615

Net Assets

Class N	\$	442,913,258
Class S		239,380,963
Class U		70,736,394
Total		\$ 753,030,615

Units Outstanding

Class N	41,275,032
Class S	19,933,543
Class U	5,891,523

Net Asset Value per Unit

Class N	\$	10.7308
Class S		12.0089
Class U		12.0064

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee and underlying fund fees	\$ 858,235
Professional services and other operating expenses	<u>19,010</u>
Total expenses	877,245
Expense reimbursement from trustee	<u>(66,064)</u>
Net expenses	811,181
Net investment loss	<u>(811,181)</u>
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,963,475</u>
Net realized gain	<u>3,963,475</u>
Change in net unrealized gain / loss on:	
Investments	<u>27,928,712</u>
Change in net unrealized gain / loss	<u>27,928,712</u>
Net realized and unrealized gain / loss	<u>31,892,187</u>
Contribution from sub-advisor for acquired fund fees and expenses	<u>83,731</u>
 Increase in net assets from operations	 <u><u>\$ 31,164,737</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(811,181)
Net realized gain		3,963,475
Change in net unrealized gain / loss		27,928,712
Contribution from sub-advisor for acquired fund fees and expenses		83,731
Increase in net assets from operations		<u>31,164,737</u>

Unit transactions

Proceeds from units issued		
Class N [^]		493,145,555
Class S		176,540,874
Class U		32,371,876
Total proceeds from units issued		<u>702,058,305</u>

Value of units redeemed

Class N [^]		(66,035,501)
Class S		(37,335,779)
Class U		(14,359,939)
Total value of units redeemed		<u>(117,731,219)</u>
Increase in net assets resulting from unit transactions		<u>584,327,086</u>
Increase in net assets		615,491,823
Net assets, beginning of year		<u>137,538,792</u>
Net assets, end of year	\$	<u>753,030,615</u>

[^] Class N funded on 4/11/2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class N	Class S	Class U
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.1265	\$ 11.1243
Investment operations:			
Net investment loss ⁽¹⁾	(0.0139)	(0.0265)	(0.0272)
Net realized and unrealized gain / loss	0.7431	0.9064	0.9069
Contribution from sub-advisor for acquired fund fees and expenses	0.0016	0.0025	0.0024
Total from investment operations	0.7308	0.8824	0.8821
Net asset value, end of year	\$ 10.7308	\$ 12.0089	\$ 12.0064
Total Return	7.31% [^]	7.93%	7.93%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.22% [#]	0.23%	0.23%
Net expenses	0.18% [#]	0.23%	0.23%
Net investment loss	(0.18)% [#]	(0.23)%	(0.23)%
Unit Activity			
Units, beginning of year	-	8,026,059	4,336,161
Issued	47,600,119	15,103,554	2,796,715
Redeemed	(6,325,087)	(3,196,070)	(1,241,353)
Units, end of year	41,275,032	19,933,543	5,891,523

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class N funded on 4/11/2025.

[#] Annualized.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

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 FIAM LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fidelity Institutional AM International Core CIT and Fidelity Institutional AM Total International Equity (GG Trust) assets. The Sub-Advisor is engaged pursuant to a sub-advisory agreement. Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT and Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT invest in underlying collective investment trusts that are managed by the Sub-Advisor. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in 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 other 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.

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.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2025

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.

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

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

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

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

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.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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).

Trading in securities on foreign exchanges and OTC markets may be completed before 4:00 p.m. Eastern time, and trading in certain foreign markets may not take place on each Fund's business day. Events occurring between the close of a foreign market and 4:00 p.m. Eastern time may call into question the reliability of the value of a portfolio security held by each Fund, and as a result, differences may arise between the value of portfolio securities as determined at the foreign market close and the latest indications of value at 4:00 p.m. Eastern time. To minimize the potential for these differences, an independent pricing service utilizing fair valuation models may be used to apply security-level fair value factors to each Fund's eligible portfolio securities, subject to a predetermined trigger, such as the daily movement of a specified index or benchmark. At December 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy.

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

Sub-Advisor Fee, Trustee and Underlying Fund 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	Fund Assets	Sub-Advisor Fee	Trustee Fee	Trustee Fee Waiver	Underlying Fund Fee
Fidelity Institutional AM International Core CIT					
Class OTS	All assets	0	0	0	0
Fidelity Institutional AM Total International Equity (GG Trust)					
Class N	On the first \$100 million	38	5	0	0
	On the next \$100 million	36	5	0	0
	On assets over \$200 million	35	5	0	0
Great Gray Trust Fidelity Institutional AM[®] Core Fixed Income CIT					
Class U	On the first \$200 million	0	5	0	18
	On the balance over \$200 million	0	5	0	16
Great Gray Trust Fidelity Institutional AM[®] Core Plus Fixed Income CIT					
Class N	On the first \$100 million	0	5	5	18
	On the next \$200 million	0	5	3	16
	On the next \$200 million	0	5	0	12
	On the balance over \$500 million	0	5	0	10
Class S	On the first \$100 million	0	5	0	18
	On the next \$200 million	0	5	0	16
	On the next \$200 million	0	5	0	12
	On the balance over \$500 million	0	5	0	10
Class U	On the first \$500 million	0	5	0	18
	On the next \$500 million	0	5	0	16
	On the balance over \$1 billion	0	5	0	15

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2025

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.

Underlying Fund Fee – The investment managers of certain underlying funds are compensated for their services provided to the respective Fund. These 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.

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

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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):

Active Management, Capitalization, China Region, Country or Region, Credit and Counterparty, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Growth Investing, Increase in Expenses, Industry and Sector Investing, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Loss of

Great Gray Collective Investment Trust

Funds Sub-Advised by FIAM LLC

Notes to the Financial Statements (continued)

December 31, 2025

Money, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, New Fund, Small Cap, Technology Sector, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.

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.