



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GREAT GRAY TRUST SELECT FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

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Report of Independent Auditors

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

Opinions

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

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

- Great Gray Trust Core Fixed Income Select Fund
- Great Gray Trust Core Plus Fixed Income Select Fund
- Great Gray Trust Large Cap Core Select Fund
- Great Gray Trust Large Cap Growth Select Fund
- Great Gray Trust Large Cap Value Select Fund
- Great Gray Trust Mid Cap Growth Select Fund
- Great Gray Trust Mid Cap Value Select Fund
- Great Gray Trust REIT Select Fund
- Great Gray Trust Small Cap Growth Select Fund
- Great Gray Trust Small Cap Value Select Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Great Gray Trust Core Fixed Income Select Fund	The Fund seeks to maximize total return consistent with the preservation of capital by investing in a diversified portfolio of investment grade fixed income securities.
Great Gray Trust Core Plus Fixed Income Select Fund	The Fund seeks to maximize total return.
Great Gray Trust Large Cap Core Select Fund	The Fund seeks long-term capital growth.
Great Gray Trust Large Cap Growth Select Fund	The Fund seeks to generate a total return in excess of the Russell 1000 [®] Growth Index benchmark over a full market cycle.
Great Gray Trust Large Cap Value Select Fund	The Fund seeks to provide long-term capital appreciation.
Great Gray Trust Mid Cap Growth Select Fund	The Fund seeks to generate a total return in excess of the Russell Midcap [®] Growth Index benchmark over a full market cycle.
Great Gray Trust Mid Cap Value Select Fund	The Fund seeks to generate a total return in excess of the Russell Midcap [®] Value Index benchmark over a full market cycle.
Great Gray Trust REIT Select Fund	The Fund seeks to generate a total return in excess of the FTSE EPRA/NAREIT Developed Index benchmark over a full market cycle.
Great Gray Trust Small Cap Growth Select Fund	The Fund seeks to provide growth of capital.
Great Gray Trust Small Cap Value Select Fund	The Fund seeks to generate a total return in excess of the Russell 2000 [®] Value Index benchmark over a full market cycle.

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Core Bond Portfolio Class 0	555,849	\$ 5,794,929	\$ 6,008,118
Total Collective Funds		5,794,929	6,008,118
Total Investments - 100.1%		\$ 5,794,929	6,008,118
Other Assets and Liabilities, Net - (0.1)%			(3,187)
Net Assets - 100.0%			\$ 6,004,931

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	\$ 6,008,118	\$ -	\$ -	\$ -	6,008,118
Total	\$ 6,008,118	\$ -	\$ -	\$ -	6,008,118

*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 78.8% 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	\$ 6,360,579	\$ 8,167,300	\$ 387,449

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$5,794,929)	\$ 6,008,118
Receivable for investment securities sold	4,764
Receivable for fund units sold	1,630
Total assets	<u>6,014,512</u>
Liabilities	
Payable for fund units redeemed	6,394
Accrued professional services and other operating expenses	2,742
Accrued administrative services fees	445
Total liabilities	<u>9,581</u>
Net Assets	<u>\$ 6,004,931</u>
Net Assets	
Class OIM	\$ 6,004,931
Total	<u>\$ 6,004,931</u>
Units Outstanding	
Class OIM	109,431
Net Asset Value per Unit	
Class OIM	\$ 54.8742

Statement of Operations For the year ended December 31, 2025

Expenses	
Administrative services fees	\$ 1,896
Professional services and other operating expenses	7,021
Total expenses	<u>8,917</u>
Net investment loss	<u>(8,917)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	387,449
Net realized gain	<u>387,449</u>
Change in net unrealized gain / loss on:	
Investments	87,795
Change in net unrealized gain / loss	<u>87,795</u>
Net realized and unrealized gain / loss	<u>475,244</u>
Increase in net assets from operations	<u>\$ 466,327</u>

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(8,917)
Net realized gain		387,449
Change in net unrealized gain / loss		87,795
Increase in net assets from operations		466,327

Unit transactions

Proceeds from units issued		957,285
Class OIM		
Value of units redeemed		
Class OIM		(2,755,012)
Decrease in net assets resulting from unit transactions		(1,797,727)
Decrease in net assets		(1,331,400)
Net assets, beginning of year		7,336,331
Net assets, end of year	\$	6,004,931

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Fixed Income Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M
Net asset value, beginning of year	\$ 50.9621
Investment operations:	
Net investment loss ⁽¹⁾	(0.0747)
Net realized and unrealized gain / loss	3.9868
Total from investment operations	3.9121
Net asset value, end of year	\$ 54.8742
Total Return	7.68%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.14%
Net investment loss	(0.14)%
Unit Activity	
Units, beginning of year	143,957
Issued	17,934
Redeemed	(52,460)
Units, end of year	109,431

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock Total Return Bond Fund F	557,310	\$ 6,603,252	\$ 6,850,954
Total Collective Funds		6,603,252	6,850,954
Total Investments - 100.1%		\$ 6,603,252	6,850,954
Other Assets and Liabilities, Net - (0.1)%			(5,703)
Net Assets - 100.0%			\$ 6,845,251

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	\$ 6,850,954	\$ -	\$ -	\$ -	6,850,954
Total	\$ 6,850,954	\$ -	\$ -	\$ -	6,850,954

*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 75.9% 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	\$ 13,883,778	\$ 21,723,168	\$ 250,286

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$6,603,252)	\$	6,850,954
Receivable for investment securities sold		4,634
Receivable for fund units sold		1,214
Total assets		6,856,802

Liabilities

Payable for fund units redeemed		5,776
Accrued professional services and other operating expenses		3,170
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		2,533
Payable for investment securities purchased		72
Total liabilities		11,551

Net Assets

\$ 6,845,251

Net Assets

Class 01M	\$	5,577,075
Class 35		1,267,590
Class 60		586
Total		\$ 6,845,251

Units Outstanding

Class 01M	117,274
Class 35	28,398
Class 60	13

Net Asset Value per Unit

Class 01M	\$	47.5560
Class 35		44.6369
Class 60		45.0161

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	19,946
Professional services and other operating expenses		8,177
Total expenses		28,123
Expense reimbursement		(585)
Net expenses		27,538
Net investment loss		(27,538)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		250,286
Net realized gain		250,286
Change in net unrealized gain / loss on:		
Investments		453,655
Change in net unrealized gain / loss		453,655
Net realized and unrealized gain / loss		703,941

Increase in net assets from operations	\$	676,403
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Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(27,538)
Net realized gain		250,286
Change in net unrealized gain / loss		453,655
Increase in net assets from operations		676,403

Unit transactions

Proceeds from units issued		
Class OIM		1,279,271
Class 35		66,807
Class 60		1,634
Class R [^]		239,155
Total proceeds from units issued		1,586,867

Value of units redeemed

Class OIM		(5,648,566)
Class 35		(326,833)
Class 60		(1,400)
Class R [^]		(3,417,519)
Total value of units redeemed		(9,394,318)

Decrease in net assets resulting from unit transactions		(7,807,451)
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Decrease in net assets		(7,131,048)
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Net assets, beginning of year		13,976,299
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Net assets, end of year	\$	6,845,251
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[^] All Class R units were redeemed on 9/19/2025. The fee class remains available for sale.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Core Plus Fixed Income Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 35	Class 60	Class R
Net asset value, beginning of year	\$ 44.7877	\$ 42.3236	\$ 42.7387	\$ 42.7879
Investment operations:				
Net investment loss ⁽¹⁾	(0.0481)	(0.3407)	(0.4077)	(0.1370)
Net realized and unrealized gain / loss	2.8164	2.6540	2.6851	2.1686
Total from investment operations	2.7683	2.3133	2.2774	2.0316
Net asset value, end of year	\$ 47.5560	\$ 44.6369	\$ 45.0161	\$ 44.8195[«]
Total Return	6.18%	5.47%	5.33%	4.75% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.10%	0.80%	0.94%	0.44% [#]
Net expenses	0.10%	0.79%	0.94%	0.43% [#]
Net investment loss	(0.10)%	(0.79)%	(0.94)%	(0.43)% [#]
Unit Activity				
Units, beginning of year	211,824	34,350	8	70,931
Issued	27,978	1,553	37	5,498
Redeemed	(122,528)	(7,505)	(32)	(76,429)
Units, end of year	117,274	28,398	13	-

⁽¹⁾ Based on average daily units outstanding.

« All Class R units were redeemed on 9/19/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 9/19/2025.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
Franklin Growth GG Trust Collective Fund Class 0	142,453	\$ 1,426,997	\$ 1,604,396
Total Collective Funds		1,426,997	1,604,396
Total Investments - 99.8%		\$ 1,426,997	1,604,396
Other Assets and Liabilities, Net - 0.2%			2,537
Net Assets - 100.0%			\$ 1,606,933

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 1,604,396	\$ -	\$ -	\$ -	\$ 1,604,396
Total	\$ 1,604,396	\$ -	\$ -	\$ -	\$ 1,604,396

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,551,853	\$ 1,885,183	\$ 307,259

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,426,997)	\$ 1,604,396
Receivable for expense reimbursement	4,612
Total assets	<u>1,609,008</u>
Liabilities	
Accrued professional services and other operating expenses	1,954
Accrued administrative services fees	121
Total liabilities	<u>2,075</u>
Net Assets	<u>\$ 1,606,933</u>
Net Assets	
Class OIM	\$ 1,606,933
Total	<u>\$ 1,606,933</u>
Units Outstanding	
Class OIM	8,283
Net Asset Value per Unit	
Class OIM	\$ 194.0095

Statement of Operations For the year ended December 31, 2025

Expenses	
Administrative services fees	\$ 498
Professional services and other operating expenses	4,861
Total expenses	<u>5,359</u>
Expense reimbursement	(4,612)
Net expenses	<u>747</u>
Net investment loss	<u>(747)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	307,259
Net realized gain	<u>307,259</u>
Change in net unrealized gain / loss on:	
Investments	(257,729)
Change in net unrealized gain / loss	<u>(257,729)</u>
Net realized and unrealized gain / loss	<u>49,530</u>
Increase in net assets from operations	<u>\$ 48,783</u>

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

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(747)
Net realized gain		307,259
Change in net unrealized gain / loss		<u>(257,729)</u>
Increase in net assets from operations		<u>48,783</u>

Unit transactions

Proceeds from units issued		
Class OIM		128,338
Value of units redeemed		
Class OIM		<u>(456,843)</u>
Decrease in net assets resulting from unit transactions		<u>(328,505)</u>
Decrease in net assets		(279,722)
Net assets, beginning of year		<u>1,886,655</u>
Net assets, end of year	\$	<u>1,606,933</u>

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Core Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M
Net asset value, beginning of year	\$ 186.4683
Investment operations:	
Net investment loss ⁽¹⁾	(0.0813)
Net realized and unrealized gain / loss	7.6225
Total from investment operations	7.5412
Net asset value, end of year	\$ 194.0095
Total Return	4.04%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.32%
Net expenses	0.05%
Net investment loss	(0.05)%
Unit Activity	
Units, beginning of year	10,118
Issued	753
Redeemed	(2,588)
Units, end of year	8,283

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
AB US Large Cap Growth CIT Class W	1,291,405	\$ 19,925,747	\$ 35,255,370
Total Collective Funds		19,925,747	35,255,370
Total Investments - 100.1%		\$ 19,925,747	35,255,370
Other Assets and Liabilities, Net - (0.1)%			(19,472)
Net Assets - 100.0%			\$ 35,235,898

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	\$ 35,255,370	\$ -	\$ -	\$ -	\$ 35,255,370
Total	\$ 35,255,370	\$ -	\$ -	\$ -	\$ 35,255,370

*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 87.3% 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	\$ 1,896,827	\$ 10,265,277	\$ 5,797,291

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$19,925,747)	\$	35,255,370
Receivable for fund units sold		51,822
Total assets		35,307,192

Liabilities

Payable for investment securities purchased		39,619
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		15,270
Payable for fund units redeemed		12,203
Accrued professional services and other operating expenses		4,202
Total liabilities		71,294

Net Assets

\$ 35,235,898

Net Assets

Class 01M	\$	28,300,037
Class 35		5,424,374
Class R		1,511,487
Total	\$	35,235,898

Units Outstanding

Class 01M	467,355
Class 35	96,409
Class R	26,013

Net Asset Value per Unit

Class 01M	\$	60.5536
Class 35		56.2641
Class R		58.1050

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	59,607
Professional services and other operating expenses		<u>9,229</u>
Total expenses		<u>68,836</u>
Net investment loss		<u>(68,836)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>5,797,291</u>
Net realized gain		<u>5,797,291</u>
Change in net unrealized gain / loss on:		
Investments		<u>(804,701)</u>
Change in net unrealized gain / loss		<u>(804,701)</u>
Net realized and unrealized gain / loss		<u>4,992,590</u>
Increase in net assets from operations	\$	<u>4,923,754</u>

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(68,836)
Net realized gain		5,797,291
Change in net unrealized gain / loss		(804,701)
Increase in net assets from operations		4,923,754

Unit transactions

Proceeds from units issued		
Class OIM		2,055,185
Class 35		416,642
Class R		135,876
Total proceeds from units issued		2,607,703

Value of units redeemed		
Class OIM		(9,223,167)
Class 35		(1,248,317)
Class R		(434,947)
Total value of units redeemed		(10,906,431)
Decrease in net assets resulting from unit transactions		(8,298,728)
Decrease in net assets		(3,374,974)
Net assets, beginning of year		38,610,872
Net assets, end of year	\$	35,235,898

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Growth Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 52.8306	\$ 49.4675	\$ 50.9076
Investment operations:			
Net investment loss ⁽¹⁾	(0.0307)	(0.4291)	(0.2543)
Net realized and unrealized gain / loss	7.7537	7.2257	7.4517
Total from investment operations	7.7230	6.7966	7.1974
Net asset value, end of year	\$ 60.5536	\$ 56.2641	\$ 58.1050
Total Return	14.62%	13.74%	14.14%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.06%	0.83%	0.48%
Net investment loss	(0.06)%	(0.83)%	(0.48)%
Unit Activity			
Units, beginning of year	594,441	113,453	31,311
Issued	37,837	8,236	2,844
Redeemed	(164,923)	(25,280)	(8,142)
Units, end of year	467,355	96,409	26,013

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Diamond Hill Large Cap Portfolio Class 0	509,931	\$ 17,865,601	\$ 24,882,695
Total Collective Funds		17,865,601	24,882,695
Total Investments - 100.1%		\$ 17,865,601	24,882,695
Other Assets and Liabilities, Net - (0.1)%			(16,089)
Net Assets - 100.0%			\$ 24,866,606

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 24,882,695	\$ -	\$ -	\$ -	\$ 24,882,695
Total	\$ 24,882,695	\$ -	\$ -	\$ -	\$ 24,882,695

*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 82.1% 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	\$ 1,669,097	\$ 7,784,197	\$ 3,867,358

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$17,865,601)	\$	24,882,695
Receivable for fund units sold		104,395
Receivable for expense reimbursement		2,736
Total assets		24,989,826

Liabilities

Payable for investment securities purchased		92,116
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		15,472
Payable for fund units redeemed		12,279
Accrued professional services and other operating expenses		3,353
Total liabilities		123,220

Net Assets	\$	24,866,606
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Net Assets

Class OIM	\$	17,926,280
Class 35		4,856,372
Class R		2,083,954
Total		\$ 24,866,606

Units Outstanding

Class OIM	50,312
Class 35	14,988
Class R	6,160

Net Asset Value per Unit

Class OIM	\$	356.3050
Class 35		324.0123
Class R		338.3125

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	62,560
Professional services and other operating expenses		5,041
Total expenses		67,601
Expense reimbursement		(10,943)
Net expenses		56,658
Net investment loss		(56,658)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,867,358
Net realized gain		3,867,358
Change in net unrealized gain / loss on:		
Investments		(2,261,818)
Change in net unrealized gain / loss		(2,261,818)
Net realized and unrealized gain / loss		1,605,540

Increase in net assets from operations	\$	1,548,882
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Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(56,658)
Net realized gain		3,867,358
Change in net unrealized gain / loss		(2,261,818)
Increase in net assets from operations		1,548,882

Unit transactions

Proceeds from units issued		
Class OIM		1,791,835
Class 35		320,319
Class R		224,598
Total proceeds from units issued		2,336,752

Value of units redeemed		
Class OIM		(7,208,842)
Class 35		(915,473)
Class R		(266,434)
Total value of units redeemed		(8,390,749)
Decrease in net assets resulting from unit transactions		(6,053,997)
Decrease in net assets		(4,505,115)
Net assets, beginning of year		29,371,721
Net assets, end of year	\$	24,866,606

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Large Cap Value Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 335.8393	\$ 307.6704	\$ 320.1257
Investment operations:			
Net investment loss ⁽¹⁾	(0.1692)	(2.4795)	(1.4347)
Net realized and unrealized gain / loss	20.6349	18.8214	19.6215
Total from investment operations	20.4657	16.3419	18.1868
Net asset value, end of year	\$ 356.3050	\$ 324.0123	\$ 338.3125
Total Return	6.09%	5.31%	5.68%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.05%	0.95%	0.60%
Net expenses	0.05%	0.79%	0.44%
Net investment loss	(0.05)%	(0.79)%	(0.44)%
Unit Activity			
Units, beginning of year	65,906	16,981	6,289
Issued	5,203	1,048	683
Redeemed	(20,797)	(3,041)	(812)
Units, end of year	50,312	14,988	6,160

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust MFS Mid Cap Growth CIT Class 0	580,516	\$ 8,333,802	\$ 10,408,019
Total Collective Funds		8,333,802	10,408,019
Total Investments - 100.1%		\$ 8,333,802	10,408,019
Other Assets and Liabilities, Net - (0.1)%			(7,064)
Net Assets - 100.0%			\$ 10,400,955

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	\$ 10,408,019	\$ -	\$ -	\$ -	10,408,019
Total	\$ 10,408,019	\$ -	\$ -	\$ -	10,408,019

*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 75.5% 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	\$ 852,389	\$ 3,023,261	\$ 1,286,088

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$8,333,802)	\$	10,408,019
Receivable for fund units sold		65,105
Receivable for expense reimbursement		535
Total assets		10,473,659

Liabilities

Payable for investment securities purchased		60,438
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		5,438
Payable for fund units redeemed		4,667
Accrued professional services and other operating expenses		2,161
Total liabilities		72,704

Net Assets

\$ 10,400,955

Net Assets

Class 01M	\$	8,288,327
Class 35		1,317,615
Class R		795,013
Total		\$ 10,400,955

Units Outstanding

Class 01M	139,146
Class 35	24,353
Class R	14,354

Net Asset Value per Unit

Class 01M	\$	59.5655
Class 35		54.1040
Class R		55.3860

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	21,747
Professional services and other operating expenses		6,344
Total expenses		28,091
Expense reimbursement		(2,134)
Net expenses		25,957
Net investment loss		(25,957)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		1,286,088
Net realized gain		1,286,088
Change in net unrealized gain / loss on:		
Investments		(817,533)
Change in net unrealized gain / loss		(817,533)
Net realized and unrealized gain / loss		468,555

Increase in net assets from operations	\$	442,598
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Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(25,957)
Net realized gain		1,286,088
Change in net unrealized gain / loss		(817,533)
Increase in net assets from operations		442,598

Unit transactions

Proceeds from units issued		
Class OIM		908,809
Class 35		53,153
Class R		172,935
Total proceeds from units issued		1,134,897

Value of units redeemed

Class OIM		(2,924,280)
Class 35		(69,401)
Class R		(285,800)
Total value of units redeemed		(3,279,481)

Decrease in net assets resulting from unit transactions (2,144,584)

Decrease in net assets (1,701,986)

Net assets, beginning of year 12,102,941

Net assets, end of year \$ 10,400,955

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Growth Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 35	Class R
Net asset value, beginning of year	\$ 57.2263	\$ 52.4307	\$ 53.4856
Investment operations:			
Net investment loss ⁽¹⁾	(0.0505)	(0.5157)	(0.3330)
Net realized and unrealized gain / loss	2.3897	2.1890	2.2334
Total from investment operations	2.3392	1.6733	1.9004
Net asset value, end of year	\$ 59.5655	\$ 54.1040	\$ 55.3860
Total Return	4.09%	3.19%	3.55%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.09%	1.05%	0.70%
Net expenses	0.09%	0.95%	0.60%
Net investment loss	(0.09)%	(0.95)%	(0.60)%
Unit Activity			
Units, beginning of year	173,454	24,690	16,497
Issued	15,443	1,037	3,164
Redeemed	(49,751)	(1,374)	(5,307)
Units, end of year	139,146	24,353	14,354

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Great Gray Trust MFS Mid Cap Value CIT Class 0	511,381	\$ 9,200,418	\$ 12,011,476
Total Collective Funds		9,200,418	12,011,476
Total Investments - 100.1%		\$ 9,200,418	12,011,476
Other Assets and Liabilities, Net - (0.1)%			(11,219)
Net Assets - 100.0%			\$ 12,000,257

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	\$ 12,011,476	\$ -	\$ -	\$ -	12,011,476
Total	\$ 12,011,476	\$ -	\$ -	\$ -	12,011,476

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,212,250	\$ 4,289,015	\$ 2,273,726

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$9,200,418)	\$	12,011,476
Receivable for fund units sold		11,550
Receivable for expense reimbursement		2,924
Total assets		12,025,950

Liabilities

Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		11,944
Payable for fund units redeemed		11,462
Accrued professional services and other operating expenses		2,199
Payable for investment securities purchased		88
Total liabilities		25,693

Net Assets

\$ 12,000,257

Net Assets

Class 01M	\$	6,903,189
Class 35		2,979,042
Class 60		76,643
Class R		2,041,383
Total		\$ 12,000,257

Units Outstanding

Class 01M	104,487
Class 35	48,889
Class 60	1,334
Class R	32,842

Net Asset Value per Unit

Class 01M	\$	66.0674
Class 35		60.9342
Class 60		57.4485
Class R		62.1583

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$1,584)	\$	(1,584)
Total income		<u>(1,584)</u>

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees		44,987
Professional services and other operating expenses		<u>6,552</u>
Total expenses		51,539
Expense reimbursement		<u>(10,513)</u>
Net expenses		41,026
Net investment loss		<u>(42,610)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,273,726
Net realized gain		<u>2,273,726</u>

Change in net unrealized gain / loss on:

Investments		(1,298,897)
Change in net unrealized gain / loss		<u>(1,298,897)</u>
Net realized and unrealized gain / loss		974,829

Increase in net assets from operations	\$	<u>932,219</u>
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Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(42,610)
Net realized gain		2,273,726
Change in net unrealized gain / loss		(1,298,897)
Increase in net assets from operations		932,219

Unit transactions

Proceeds from units issued		
Class OIM		729,376
Class 35		137,220
Class 60		33,394
Class R		1,609,153
Total proceeds from units issued		2,509,143

Value of units redeemed		
Class OIM		(3,667,031)
Class 35		(484,991)
Class 60		(250,548)
Class R		(143,750)
Total value of units redeemed		(4,546,320)
Decrease in net assets resulting from unit transactions		(2,037,177)
Decrease in net assets		(1,104,958)
Net assets, beginning of year		13,105,215
Net assets, end of year	\$	12,000,257

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Mid Cap Value Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 35	Class 60	Class R
Net asset value, beginning of year	\$ 61.8295	\$ 57.4478	\$ 54.2954	\$ 58.3965
Investment operations:				
Net investment loss ⁽¹⁾	(0.0580)	(0.4820)	(0.5923)	(0.2889)
Net realized and unrealized gain / loss	4.2959	3.9684	3.7454	4.0507
Total from investment operations	4.2379	3.4864	3.1531	3.7618
Net asset value, end of year	\$ 66.0674	\$ 60.9342	\$ 57.4485	\$ 62.1583
Total Return	6.85%	6.07%	5.81%	6.44%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.08%	1.04%	1.29%	0.69%
Net expenses	0.08%	0.82%	1.07%	0.47%
Net investment loss	(0.09)%	(0.83)%	(1.08)%	(0.48)%
Unit Activity				
Units, beginning of year	150,847	54,891	5,088	5,973
Issued	11,810	2,403	616	29,305
Redeemed	(58,170)	(8,405)	(4,370)	(2,436)
Units, end of year	104,487	48,889	1,334	32,842

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
AB Global Real Estate CIT Class W	152,228	\$ 1,599,500	\$ 1,876,969
Total Collective Funds		1,599,500	1,876,969
Total Investments - 100.2%		\$ 1,599,500	1,876,969
Other Assets and Liabilities, Net - (0.2)%			(3,039)
Net Assets - 100.0%			\$ 1,873,930

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 1,876,969	\$ -	\$ -	\$ -	1,876,969
Total	\$ 1,876,969	\$ -	\$ -	\$ -	1,876,969

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 166,349	\$ 676,012	\$ (3,893)

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,599,500)	\$	1,876,969
Receivable for investment securities sold		247
Receivable for fund units sold		17
Receivable for expense reimbursement		16
Total assets		1,877,249

Liabilities

Accrued professional services and other operating expenses		1,960
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		1,095
Payable for fund units redeemed		249
Payable for investment securities purchased		15
Total liabilities		3,319

Net Assets	\$	1,873,930
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Net Assets

Class 01M	\$	1,450,218
Class 35		423,589
Class 60		123
Total		\$ 1,873,930

Units Outstanding

Class 01M	19,184
Class 35	6,090
Class 60	2

Net Asset Value per Unit

Class 01M	\$	75.5942
Class 35		69.5575
Class 60		71.5912

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	4,243
Professional services and other operating expenses		4,912
Total expenses		9,155
Expense reimbursement		(61)
Net expenses		9,094
Net investment loss		(9,094)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		(3,893)
Foreign currency transactions		17
Net realized loss		(3,876)
Change in net unrealized gain / loss on:		
Investments		230,303
Translation of assets and liabilities in foreign currencies		15
Change in net unrealized gain / loss		230,318
Net realized and unrealized gain / loss		226,442
Increase in net assets from operations	\$	217,348

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(9,094)
Net realized loss		(3,876)
Change in net unrealized gain / loss		230,318
Increase in net assets from operations		217,348

Unit transactions

Proceeds from units issued		
Class 01M		172,342
Class 35		22,019
Class 60		359
Total proceeds from units issued		194,720

Value of units redeemed

Class 01M		(644,142)
Class 35		(50,874)
Class 60		(412)
Total value of units redeemed		(695,428)

Decrease in net assets resulting from unit transactions (500,708)

Decrease in net assets (283,360)

Net assets, beginning of year 2,157,290

Net assets, end of year \$ 1,873,930

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust REIT Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 35	Class 60
Net asset value, beginning of year	\$ 67.9287	\$ 63.0594	\$ 64.4057
Investment operations:			
Net investment loss ⁽¹⁾	(0.1994)	(0.7763)	(0.4223)
Net realized and unrealized gain / loss	7.8649	7.2744	7.6078
Total from investment operations	7.6655	6.4981	7.1855
Net asset value, end of year	\$ 75.5942	\$ 69.5575	\$ 71.5912
Total Return	11.28%	10.30%	11.16%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.28%	1.18%	0.62%
Net expenses	0.28%	1.16%	0.62%
Net investment loss	(0.28)%	(1.16)%	(0.62)%
Unit Activity			
Units, beginning of year	25,704	6,519	2
Issued	2,410	349	5
Redeemed	(8,930)	(778)	(5)
Units, end of year	19,184	6,090	2

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Neuberger Berman Small Cap Growth Trust Class III	145,442	\$ 1,923,785	\$ 2,196,167
Total Collective Funds		1,923,785	2,196,167
Total Investments - 100.0%		\$ 1,923,785	2,196,167
Other Assets and Liabilities, Net - 0.0%			229
Net Assets - 100.0%			\$ 2,196,396

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	\$ 2,196,167	\$ -	\$ -	\$ -	2,196,167
Total	\$ 2,196,167	\$ -	\$ -	\$ -	2,196,167

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.9% 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	\$ 2,742,926	\$ 3,661,953	\$ 75,621

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,923,785)	\$	2,196,167
Receivable for expense reimbursement		2,482
Receivable for investment securities sold		46
Receivable for fund units sold		3
Total assets		2,198,698

Liabilities

Accrued professional services and other operating expenses		1,969
Accrued trustee and administrative services, underlying fund sub-advisor and service provider fees		284
Payable for fund units redeemed		49
Total liabilities		2,302

Net Assets

\$ 2,196,396

Net Assets

Class OIM	\$	1,807,890
Class 60		937
Class R		387,569
Total		\$ 2,196,396

Units Outstanding

Class OIM	4,717
Class 60	3
Class R	1,091

Net Asset Value per Unit

Class OIM	\$	383.3016
Class 60		332.0666
Class R		355.3198

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services, underlying fund sub-advisor and service provider fees	\$	2,325
Professional services and other operating expenses		4,993
Total expenses		7,318
Expense reimbursement		(499)
Net expenses		6,819
Net investment loss		(6,819)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		75,621
Net realized gain		75,621
Change in net unrealized gain / loss on:		
Investments		293,618
Change in net unrealized gain / loss		293,618
Net realized and unrealized gain / loss		369,239
Contribution from sub-advisor for acquired fund fees and expenses		5,211
Increase in net assets from operations	\$	367,631

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6,819)
Net realized gain		75,621
Change in net unrealized gain / loss		293,618
Contribution from sub-advisor for acquired fund fees and expenses		5,211
Increase in net assets from operations		367,631

Unit transactions

Proceeds from units issued		
Class OIM		222,169
Class 60		31
Class R		38,505
Total proceeds from units issued		260,705

Value of units redeemed		
Class OIM		(1,061,256)
Class 60		(43)
Class R		(113,884)
Total value of units redeemed		(1,175,183)
Decrease in net assets resulting from unit transactions		(914,478)
Decrease in net assets		(546,847)
Net assets, beginning of year		2,743,243
Net assets, end of year	\$	2,196,396

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Growth Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 60	Class R
Net asset value, beginning of year	\$ 328.6021	\$ 287.4833	\$ 306.2324
Investment operations:			
Net investment loss ⁽¹⁾	(0.7782)	(2.8299)	(1.5988)
Net realized and unrealized gain / loss	54.6450	47.4132	50.6862
Contribution from sub-advisor for acquired fund fees and expenses	0.8327	0.0000	0.0000
Total from investment operations	54.6995	44.5833	49.0874
Net asset value, end of year	\$ 383.3016	\$ 332.0666	\$ 355.3198
Total Return	16.65%	15.51%	16.03%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.23%	1.00%	0.63%
Net expenses	0.23%	0.94%	0.50%
Net investment loss	(0.23)%	(0.94)%	(0.50)%
Unit Activity			
Units, beginning of year	7,127	3	1,308
Issued	653	-	131
Redeemed	(3,063)	-	(348)
Units, end of year	4,717	3	1,091

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Franklin Small Cap Value GG Trust CIT Class 0	234,368	\$ 4,269,899	\$ 5,566,138
Total Collective Funds		4,269,899	5,566,138
Total Investments - 100.0%		\$ 4,269,899	5,566,138
Other Assets and Liabilities, Net - (0.0)%			(1,885)
Net Assets - 100.0%			\$ 5,564,253

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 5,566,138	\$ -	\$ -	\$ -	\$ 5,566,138
Total	\$ 5,566,138	\$ -	\$ -	\$ -	\$ 5,566,138

*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 88.9% 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	\$ 668,566	\$ 1,824,972	\$ 950,126

Great Gray Collective Investment Trust Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$4,269,899)	\$	5,566,138
Receivable for fund units sold		25,323
Foreign tax reclaim receivable		3,396
Receivable for expense reimbursement		240
Total assets		5,595,097

Liabilities

Payable for investment securities purchased		24,966
Accrued professional services and other operating expenses		2,941
Accrued trustee and administrative services and underlying fund sub-advisor fees		2,580
Payable for fund units redeemed		357
Total liabilities		30,844

Net Assets	\$	5,564,253
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Net Assets

Class OIM	\$	3,960,407
Class R		1,603,846
Total		\$ 5,564,253

Units Outstanding

Class OIM	70,264
Class R	29,795

Net Asset Value per Unit

Class OIM	\$	56.3646
Class R		53.8292

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and administrative services and underlying fund sub-advisor fees	\$ 10,016
Professional services and other operating expenses	4,278
Total expenses	<u>14,294</u>
Expense reimbursement	<u>(919)</u>
Net expenses	<u>13,375</u>
Net investment loss	<u>(13,375)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	950,126
Net realized gain	<u>950,126</u>
Change in net unrealized gain / loss on:	
Investments	<u>(510,983)</u>
Change in net unrealized gain / loss	<u>(510,983)</u>
Net realized and unrealized gain / loss	<u>439,143</u>

Increase in net assets from operations \$ 425,768

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (13,375)
Net realized gain	950,126
Change in net unrealized gain / loss	<u>(510,983)</u>
Increase in net assets from operations	<u>425,768</u>

Unit transactions

Proceeds from units issued	
Class OIM	740,583
Class R	<u>68,308</u>
Total proceeds from units issued	<u>808,891</u>

Value of units redeemed

Class OIM	(1,820,836)
Class R	<u>(129,406)</u>
Total value of units redeemed	<u>(1,950,242)</u>
Decrease in net assets resulting from unit transactions	<u>(1,141,351)</u>

Decrease in net assets (715,583)

Net assets, beginning of year 6,279,836

Net assets, end of year \$ 5,564,253

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

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Great Gray Trust Small Cap Value Select Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class R
Net asset value, beginning of year	\$ 52.2394	\$ 50.1341
Investment operations:		
Net investment loss ⁽¹⁾	(0.0544)	(0.2969)
Net realized and unrealized gain / loss	4.1796	3.9920
Total from investment operations	4.1252	3.6951
Net asset value, end of year	\$ 56.3646	\$ 53.8292
Total Return	7.90%	7.37%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.10%	0.65%
Net expenses	0.10%	0.59%
Net investment loss	(0.10)%	(0.59)%
Unit Activity		
Units, beginning of year	90,408	31,056
Issued	14,261	1,417
Redeemed	(34,405)	(2,678)
Units, end of year	70,264	29,795

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for administering the Trust, maintains ultimate fiduciary authority over the management of and investments made in the Great Gray Trust Select Funds (the "Funds" – see Fund Index), and also serves as investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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.

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 Funds 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 Statements 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.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Note 3 – Fair Value Measurements

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

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

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

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

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

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Trustee and Administrative Services, Underlying Fund Sub-Advisor and Service Provider Fees

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

Fee Class	Trustee and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
Great Gray Trust Core Fixed Income Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Great Gray Trust Core Plus Fixed Income Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 35	13	18 ⁽²⁾	35	0 ⁽²⁾
Class 60	13	18 ⁽²⁾	60	0 ⁽²⁾
Class R	13	18 ⁽²⁾	0	0 ⁽²⁾
Great Gray Trust Large Cap Core Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Great Gray Trust Large Cap Growth Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 35	13	32	35	0
Class R	13	32	0	0
Great Gray Trust Large Cap Value Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 35	13	45	35	(16)
Class R	13	45	0	(16)
Great Gray Trust Mid Cap Growth Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 35	13	51	35	(9.5)
Class R	13	51	0	(9.5)
Great Gray Trust Mid Cap Value Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 35	13	51	35	(22.2)
Class 60	13	51	60	(22.2)
Class R	13	51	0	(22.2)
Great Gray Trust REIT Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 35	13	45	35	(1.5)
Class 60	13	45	60	(1.5)

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fee Class	Trustee and Administrative Services Fee	Underlying Fund Sub-Advisor Fee	Service Provider Fee	Trustee Waiver or Reimbursement
Great Gray Trust Small Cap Growth Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class 60	13	0 ⁽³⁾	60	(5) ⁽³⁾
Class R	13	0 ⁽³⁾	0	(5) ⁽³⁾
Great Gray Trust Small Cap Value Select Fund				
Class 01M	3 ⁽¹⁾	Paid by Trustee	0	0
Class R	13	45	0	(6.1)

⁽¹⁾ Administrative Services Fee only.

⁽²⁾ Prior to June 30, 2025, the fees were below:

Underlying Fund Sub-Advisor Fee:
30 on first \$100 million
15 on amounts over \$100 million

Trustee Waiver or Reimbursement:
(2.8) basis points

⁽³⁾ Prior to June 23, 2025, the fees were below:

Underlying Fund Sub-Advisor Fee:
65 basis points

Trustee Waiver or Reimbursement:
(22) basis points

Trustee and Administrative Services Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Fee Class 01M, 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.

For Fee Class 01M, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 01M has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor or Underlying Fund management fee shall be paid from the Funds' assets on amounts invested in Fee Class 01M; portions of the External Fees are paid to the Sub-Advisor or Underlying Fund manager for investment advisory services provided to each Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

Underlying Fund Sub-Advisor Fee – The Sub-Advisors are compensated for their investment services provided to each Fund. The Sub-Advisor fees for each class are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears, except for Class 01M, and charged against the assets invested in each Fund.

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Operating Expenses – Each Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from each Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund.

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/principalariskdefinitions):

Active Management, Bank Loans, Capitalization, Cash Drag, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Cybersecurity and Technology, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Non-diversification, Not FDIC Insured, Options, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Reinvestment, Repurchase

Great Gray Collective Investment Trust

Great Gray Trust Select Funds

Notes to the Financial Statements (continued)

December 31, 2025

Agreements, Restricted/Illiquid Securities, Short Sale, Small Cap, Structured Products, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities, Warrants, Zero-Coupon Bond.

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.