



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

GREAT GRAY TRUST STABLE VALUE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Great Gray Trust Stable Value 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 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.

- Great Gray Trust Stable Value Fund ^(a)
- Great Gray Trust Stable Value Fund II ^(a)
- Great Gray Trust Stable Value Fund IV ^(b)

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

^(b) Statement of operations and statement of changes in net assets for the period from August 13, 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 Great Gray Trust Stable Value Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Great Gray Trust Stable Value Fund

The objective of the Fund is to provide consistent returns and a competitive level of income consistent with providing capital preservation.

Great Gray Trust Stable Value Fund II

The objective of the Fund is to provide consistent returns and a competitive level of income consistent with providing capital preservation.

Great Gray Trust Stable Value Fund IV

The objective of the Fund is to provide consistent returns and a competitive level of income consistent with providing capital preservation.

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 88.7%			
Empower Guaranteed Funding Agreement 599950-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	3,201,266,034	\$ 3,201,266,034	\$ 3,201,266,034
Total Guaranteed Investment Contracts		3,201,266,034	3,201,266,034
Money Market Trusts - 10.9%			
NT Collective Government Short Term Investment Fund	395,003,532	395,003,532	395,003,532
Total Money Market Trusts		395,003,532	395,003,532
Total Investments - 99.6%		\$ 3,596,269,566	3,596,269,566
Other Assets and Liabilities, Net - 0.4%			14,114,852
Net Assets - 100.0%			\$ 3,610,384,418

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ -	\$ 3,201,266,034	\$ -	\$ 3,201,266,034
Money Market Trusts	395,003,532	-	-	-	395,003,532
Total	\$ 395,003,532	\$ -	\$ 3,201,266,034	\$ -	\$ 3,596,269,566

*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 55.1% 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	\$ 810,578,554	\$ -	\$ -
Money Market	1,001,725,454	885,474,215	-
Total	\$ 1,812,304,008	\$ 885,474,215	\$ -

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$3,596,269,566)	\$	3,596,269,566
Receivable for fund units sold		33,150,003
Dividends receivable		1,241,890
Total assets		3,630,661,459

Liabilities

Payable for fund units redeemed		20,087,288
Accrued trustee fees		132,943
Accrued professional services and other operating expenses		56,810
Total liabilities		20,277,041

Net Assets

\$ 3,610,384,418

Net Assets

Class R		\$ 3,610,384,418
Total		\$ 3,610,384,418

Units Outstanding

Class R		313,328,774
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Net Asset Value per Unit

Class R		\$ 11.5227
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Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 52,611,620
Dividends	13,717,178
Total income	66,328,798

Expenses

Trustee fees	468,003
Professional services and other operating expenses	125,335
Total expenses	593,338
Net investment income	65,735,460

Increase in net assets from operations	\$ 65,735,460
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 65,735,460
Increase in net assets from operations	65,735,460

Unit transactions

Proceeds from units issued	
Class R	1,368,962,312
Value of units redeemed	
Class R	(464,934,633)
Increase in net assets resulting from unit transactions	904,027,679
Increase in net assets	969,763,139
Net assets, beginning of year	2,640,621,279
Net assets, end of year	\$ 3,610,384,418

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.2826
Investment operations:	
Net investment income ⁽¹⁾	0.2401
Total from investment operations	0.2401
Net asset value, end of year	\$ 11.5227
Total Return	2.13%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment income	2.11%
Unit Activity	
Units, beginning of year	234,043,035
Issued	120,017,877
Redeemed	(40,732,138)
Units, end of year	<u>313,328,774</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 75.1%</u>			
Empower Guaranteed Funding Agreement 599954-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	3,594	\$ 3,594	\$ 3,594
Total Guaranteed Investment Contracts		3,594	3,594
<u>Money Market Trusts - 24.8%</u>			
NT Collective Government Short Term Investment Fund	1,188	1,188	1,188
Total Money Market Trusts		1,188	1,188
Total Investments - 99.9%		\$ 4,782	4,782
Other Assets and Liabilities, Net - 0.1%			4
Net Assets - 100.0%			\$ 4,786

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ -	\$ 3,594	\$ -	\$ 3,594
Money Market Trusts	1,188	-	-	-	1,188
Total	\$ 1,188	\$ -	\$ 3,594	\$ -	\$ 4,782

*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 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	\$ 67	\$ -	\$ -
Money Market	707	93	-
Total	\$ 774	\$ 93	\$ -

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$4,782)	\$ 4,782
Dividends receivable	5
Total assets	<u>4,787</u>
Liabilities	
Accrued trustee fees	1
Total liabilities	<u>1</u>
Net Assets	<u>\$ 4,786</u>
Net Assets	
Class R	\$ 4,786
Total	<u>\$ 4,786</u>
Units Outstanding	
Class R	439
Net Asset Value per Unit	
Class R	\$ 10.9010

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	67
Dividends		39
Total income		106

Expenses

Trustee fees		3
Total expenses		3
Net investment income		103

Increase in net assets from operations	\$	103
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	103
Increase in net assets from operations		103

Unit transactions

Proceeds from units issued Class R		672
Value of units redeemed Class R		(91)
Increase in net assets resulting from unit transactions		581
Increase in net assets		684
Net assets, beginning of year		4,102
Net assets, end of year	\$	4,786

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund II

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.6545
Investment operations:	
Net investment income ⁽¹⁾	0.2465
Total from investment operations	0.2465
Net asset value, end of year	\$ 10.9010
Total Return	2.31%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.29%
Unit Activity	
Units, beginning of year	385
Issued	62
Redeemed	(8)
Units, end of year	439

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund IV

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 95.1%			
Empower Guaranteed Funding Agreement 599952-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	85,232,134	\$ 85,232,134	\$ 85,232,134
Total Guaranteed Investment Contracts		85,232,134	85,232,134
Money Market Trusts - 5.1%			
NT Collective Government Short Term Investment Fund	4,577,054	4,577,054	4,577,054
Total Money Market Trusts		4,577,054	4,577,054
Total Investments - 100.2%		\$ 89,809,188	89,809,188
Other Assets and Liabilities, Net - (0.2)%			(199,513)
Net Assets - 100.0%			\$ 89,609,675

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ -	\$ 85,232,134	\$ -	\$ 85,232,134
Money Market Trusts	4,577,054	-	-	-	4,577,054
Total	\$ 4,577,054	\$ -	\$ 85,232,134	\$ -	\$ 89,809,188

*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 92.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 85,232,134	\$ -	\$ -
Money Market	7,345,372	2,768,318	-
Total	\$ 92,577,506	\$ 2,768,318	\$ -

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund IV

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$89,809,188)	\$	89,809,188
Receivable for fund units sold		753,290
Dividends receivable		13,348
Total assets		90,575,826

Liabilities

Payable for fund units redeemed		962,581
Accrued trustee fees		3,342
Accrued professional services and other operating expenses		228
Total liabilities		966,151

Net Assets

\$ 89,609,675

Net Assets

Class R	\$	89,609,675
Total	\$	89,609,675

Units Outstanding

Class R	8,894,407
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Net Asset Value per Unit

Class R	\$	10.0748
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Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund IV

Statement of Operations For the period from August 13, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest	\$	602,879
Dividends		51,874
Total income		654,753

Expenses

Trustee fees		4,995
Professional services and other operating expenses		1,632
Total expenses		6,627
Net investment income		648,126

Increase in net assets from operations	\$	648,126
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Statement of Changes in Net Assets For the period from August 13, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	648,126
Increase in net assets from operations		648,126

Unit transactions

Proceeds from units issued		
Class R		90,925,586
Value of units redeemed		
Class R		(1,964,037)
Increase in net assets resulting from unit transactions		88,961,549
Increase in net assets		89,609,675
Net assets, beginning of period		-
Net assets, end of period	\$	89,609,675

Great Gray Collective Investment Trust Great Gray Trust Stable Value Funds

Great Gray Trust Stable Value Fund IV

Financial Highlights For the period from August 13, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0748
Total from investment operations	0.0748
Net asset value, end of period	<u>\$ 10.0748</u>
 Total Return	 0.75% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.02% [#]
Net investment income	1.95% [#]
 Unit Activity	
Units, beginning of period	-
Issued	9,089,579
Redeemed	(195,172)
Units, end of period	<u>8,894,407</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value 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 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 Trustee maintains ultimate fiduciary authority over the management of and investments made in 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.

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 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 Stable Value 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 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:

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599950-01, 599952-01, and 599954-01 (the "Agreements") – The Funds may invest in the Agreements which are guaranteed investment accounts invested in the general account of Empower. The Agreements are fully-benefit responsive and are reported at contract value, which approximates fair value.

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.

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

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income is accrued at the Agreements' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying contract. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Funds. Empower guarantees that all qualified participant withdrawals will be at contract value.

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

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

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

Great Gray Collective Investment Trust
Great Gray Trust Stable Value Funds
Notes to the Financial Statements (continued)

December 31, 2025

Note 3 – Empower Guaranteed Funding Agreements

The Funds invest in the Agreements, which are fully benefit-responsive, with Empower. The Agreements are funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreements are reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreements. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreements' guaranteed value.

The Agreements provide a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 1.88%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Agreements in the Funds at December 31, 2025.

Sensitivity analysis is not applicable to the Agreements due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreements. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreements, certain events allow Empower to terminate the Agreements with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Funds' tax-exempt status, merger or reorganization of the Funds, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Funds affecting the risk profile of the Agreements.

Note 4 – 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.

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Note 5 – Fees and Expenses

Trustee 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 Fund.

Fee Class	Trustee Fee
Great Gray Trust Stable Value Fund	
Class R	0 ⁽¹⁾
Great Gray Trust Stable Value Fund II	
Class R	6
Great Gray Trust Stable Value Fund IV	
Class R	0 ⁽¹⁾

⁽¹⁾ Effective November 14, 2025. Prior to November 14, 2025, the Trustee Fee was 1.5 basis points.

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.

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

Great Gray Collective Investment Trust

Great Gray Trust Stable Value Funds

Notes to the Financial Statements (continued)

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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 6 – 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 7 – Risks Associated with Investing in the Funds

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

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

Fixed Income Securities, Industry and Sector Investing, Interest Rate, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Prepayment (Call), Restricted/Illiquid Securities, Underlying Fund/Fund of Funds.

Note 8 – Subsequent Events

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

On March 19, 2026, all units in the Great Gray Trust Stable Value Fund II were redeemed. In connection with the withdrawal, Great Gray Trust Stable Value Fund II terminated effective March 19, 2026. The redemption of 435 units on March 19, 2026 amounted to \$ 4,768.