



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY GENEVA CAPITAL MANAGEMENT, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management, LLC

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Report of Independent Auditors

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

Opinions

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

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

- Geneva Mid Cap Growth Collective Fund ^(a)
- Geneva Small Cap Growth Collective Fund ^(a)
- Geneva SMID Cap Growth Collective Fund ^(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 October 3, 2025 (date of inception) to December 31, 2025

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Geneva Mid Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of medium capitalization companies.

Geneva Small Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of small cap growth companies.

Geneva SMID Cap Growth Collective Fund

The Fund seeks long-term capital appreciation by investing in stocks of small and mid capitalization growth companies.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.6%</u>			
<u>Consumer Discretionary - 13.0%</u>			
Burlington Stores, Inc.	1,610	\$ 228,321	\$ 465,048
Copart, Inc.	10,700	305,051	418,905
Fortune Brands Innovations, Inc.	1,275	64,318	63,776
Freshpet, Inc.	1,471	157,058	89,628
O'Reilly Automotive, Inc.	8,486	439,865	774,008
Pool Corporation	1,201	359,116	274,729
Ulta Beauty, Inc.	413	164,585	249,869
Total Consumer Discretionary		<u>1,718,314</u>	<u>2,335,963</u>
<u>Consumer Staples - 1.7%</u>			
Church & Dwight Co., Inc.	3,604	290,651	302,195
Total Consumer Staples		<u>290,651</u>	<u>302,195</u>
<u>Financials - 11.2%</u>			
Broadridge Financial Solutions, Inc.	1,882	271,512	420,006
Intercontinental Exchange, Inc.	2,788	265,746	451,544
Raymond James Financial, Inc.	1,882	218,790	302,230
Ryan Specialty Holdings, Inc.	6,536	292,192	337,454
Verisk Analytics, Inc.	2,210	390,201	494,355
Total Financials		<u>1,438,441</u>	<u>2,005,589</u>
<u>Health Care - 12.3%</u>			
Align Technology, Inc.	603	137,829	94,158
Charles River Laboratories International, Inc.	252	55,226	50,269
Cooper Cos., Inc./The	2,049	158,473	167,936
Dexcom, Inc.	3,030	346,582	201,101
HealthEquity, Inc.	3,050	265,955	279,411
IDEXX Laboratories, Inc.	850	300,760	575,050
Repligen Corporation	1,881	312,370	308,221
STERIS PLC	2,075	366,261	526,054
Total Health Care		<u>1,943,456</u>	<u>2,202,200</u>
<u>Industrials - 28.8%</u>			
Amphenol Corporation Class A	6,402	233,320	865,166
API Group Corporation	4,547	162,732	173,968
Axon Enterprise, Inc.	1,129	156,927	641,193
Cognex Corporation	1,323	60,889	47,602
Generac Holdings, Inc.	411	49,535	56,048
HEICO Corporation Class A	3,094	416,569	781,018

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.6% (continued)</u>			
<u>Industrials - 28.8% (continued)</u>			
IDEX Corporation	2,028	\$ 428,415	\$ 360,862
Keysight Technologies, Inc.	3,589	619,224	729,249
Old Dominion Freight Line, Inc.	1,702	317,195	266,874
Rollins, Inc.	11,842	526,312	710,757
Trimble, Inc.	2,042	118,320	159,991
UL Solutions, Inc. Class A	1,201	100,940	94,711
Watsco, Inc.	826	215,132	278,321
Total Industrials		<u>3,405,510</u>	<u>5,165,760</u>
<u>Materials - 4.5%</u>			
Advanced Drainage Systems, Inc.	3,093	386,573	447,959
Vulcan Materials Co.	1,223	289,870	348,824
Total Materials		<u>676,443</u>	<u>796,783</u>
<u>Real Estate - 1.9%</u>			
CoStar Group, Inc.	5,106	382,079	343,328
Total Real Estate		<u>382,079</u>	<u>343,328</u>
<u>Technology - 22.2%</u>			
Bentley Systems, Inc. Class B	3,590	188,561	137,012
BlackLine, Inc.	1,147	65,383	63,418
Cadence Design Systems, Inc.	1,935	393,435	604,842
Datadog, Inc. Class A	2,286	289,048	310,873
EPAM Systems, Inc.	1,230	385,417	252,003
Gartner, Inc.	1,218	384,623	307,277
HubSpot, Inc.	761	288,843	305,389
Intuit, Inc.	603	259,527	399,439
Monolithic Power Systems, Inc.	470	283,851	425,989
Roper Technologies, Inc.	843	337,505	375,245
SS&C Technologies Holdings, Inc.	1,630	80,965	142,495
Tyler Technologies, Inc.	1,113	380,615	505,246
Veeva Systems, Inc. Class A	648	182,309	144,653
Total Technology		<u>3,520,082</u>	<u>3,973,881</u>
Total Common Stocks		<u>13,374,976</u>	<u>17,125,699</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Rights - 0.0%			
Health Care - 0.0%			
Abiomed, Inc. - Contingent Value Rights ^{†††}	1,206	\$ -	\$ -
Total Health Care		-	-
Total Rights		-	-
Money Market Trusts - 4.5%			
NT Collective Government Short Term Investment Fund	810,443	810,443	810,443
Total Money Market Trusts		810,443	810,443
Total Investments - 100.1%		\$ 14,185,419	17,936,142
Other Assets and Liabilities, Net - (0.1)%			(22,063)
Net Assets - 100.0%			\$ 17,914,079

††† Security is a Level 3 investment.

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 17,125,699	\$ -	\$ -	\$ 17,125,699
Rights	-	-	-	- ^{**}	-
Money Market Trusts	810,443	-	-	-	810,443
Total	\$ 810,443	\$ 17,125,699	\$ -	\$ -	\$ 17,936,142

*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.

**Security has zero value.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2025

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	\$ 1,503,302	\$ 4,058,633	\$ 1,167,365
Money Market	4,011,459	3,612,618	-
Total	<u>\$ 5,514,761</u>	<u>\$ 7,671,251</u>	<u>\$ 1,167,365</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$14,185,419)	\$ 17,936,142
Dividends receivable	6,501
Total assets	<u>17,942,643</u>
Liabilities	
Accrued expenses	28,564
Total liabilities	<u>28,564</u>
Net Assets	<u>\$ 17,914,079</u>
Net Assets	
Class B	\$ 17,914,079
Total	<u>\$ 17,914,079</u>
Units Outstanding	
Class B	1,306,345
Net Asset Value per Unit	
Class B	\$ 13.7131

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)	
Income	
Dividends	\$ 113,989
Total income	<u>113,989</u>
Expenses	
Fees and expenses (Note 4)	122,700
Total expenses	<u>122,700</u>
Net investment loss	<u>(8,711)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	1,167,365
Net realized gain	<u>1,167,365</u>
Change in net unrealized gain / loss on:	
Investments	(1,516,045)
Change in net unrealized gain / loss	<u>(1,516,045)</u>
Net realized and unrealized gain / loss	<u>(348,680)</u>
Decrease in net assets from operations	<u>\$ (357,391)</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(8,711)
Net realized gain		1,167,365
Change in net unrealized gain / loss		<u>(1,516,045)</u>
Decrease in net assets from operations		<u>(357,391)</u>

Unit transactions

Proceeds from units issued		1,406,949
Class B		
Value of units redeemed		
Class B		<u>(3,548,858)</u>
Decrease in net assets resulting from unit transactions		<u>(2,141,909)</u>
Decrease in net assets		(2,499,300)
Net assets, beginning of year		<u>20,413,379</u>
Net assets, end of year	\$	<u>17,914,079</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Mid Cap Growth Collective Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class B</u>
Net asset value, beginning of year	\$ 14.0057
Investment operations:	
Net investment loss ⁽¹⁾	(0.0063)
Net realized and unrealized gain / loss	(0.2863)
Total from investment operations	(0.2926)
Net asset value, end of year	<u>\$ 13.7131</u>
 Total Return	 (2.09)%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.63%
Net investment loss	(0.04)%
 Unit Activity	
Units, beginning of year	1,457,509
Issued	99,124
Redeemed	(250,288)
Units, end of year	<u>1,306,345</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 88.3%			
Consumer Discretionary - 9.0%			
Bright Horizons Family Solutions, Inc.	57,811	\$ 6,267,941	\$ 5,862,035
Dorman Products, Inc.	26,613	3,191,526	3,278,455
ePlus, Inc.	53,977	4,143,075	4,733,783
Texas Roadhouse, Inc.	56,699	9,021,862	9,412,034
Valvoline, Inc.	115,092	4,246,340	3,344,574
Total Consumer Discretionary		26,870,744	26,630,881
Consumer Staples - 3.2%			
J & J Snack Foods Corporation	30,402	4,157,227	2,747,429
Ollie's Bargain Outlet Holdings, Inc.	60,171	6,153,115	6,595,343
Total Consumer Staples		10,310,342	9,342,772
Financials - 5.3%			
Axos Financial, Inc.	43,051	2,927,633	3,709,274
Hamilton Lane, Inc. Class A	20,350	2,739,684	2,733,208
Kinsale Capital Group, Inc.	18,241	8,023,040	7,134,420
Palomar Holdings, Inc.	15,156	1,601,163	2,042,423
Total Financials		15,291,520	15,619,325
Health Care - 14.0%			
Azenta, Inc.	30,163	1,279,484	1,003,221
BioLife Solutions, Inc.	52,207	1,168,598	1,262,365
Bio-Techne Corporation	60,506	4,118,666	3,558,358
Certara, Inc.	329,649	4,178,761	2,904,208
Globus Medical, Inc. Class A	114,646	7,800,786	10,009,742
HealthEquity, Inc.	57,652	5,109,547	5,281,500
LeMaitre Vascular, Inc.	53,227	4,308,814	4,316,710
Option Care Health, Inc.	81,532	2,376,189	2,597,609
Repligen Corporation	24,669	3,136,721	4,042,262
UFP Technologies, Inc.	9,325	2,221,524	2,070,430
Vericel Corporation	119,661	4,851,103	4,308,993
Total Health Care		40,550,193	41,355,398
Industrials - 30.6%			
AAON, Inc.	108,634	9,452,230	8,283,342
Alarm.com Holdings, Inc.	76,347	4,405,762	3,895,224
Casella Waste Systems, Inc. Class A	82,904	8,002,604	8,119,618
CBIZ, Inc.	26,500	1,788,328	1,336,925
Construction Partners, Inc. Class A	112,884	10,184,541	12,253,558

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 88.3% (continued)</u>			
<u>Industrials - 30.6% (continued)</u>			
Donaldson Co., Inc.	42,803	\$ 3,152,368	\$ 3,794,914
ESCO Technologies, Inc.	51,731	7,865,930	10,107,720
Exponent, Inc.	99,603	8,585,251	6,918,424
Loar Holdings, Inc.	23,528	1,534,347	1,599,904
Marten Transport Ltd.	122,474	1,649,024	1,393,754
Mesa Laboratories, Inc.	11,743	1,215,467	921,825
Novanta, Inc.	54,313	7,537,595	6,462,704
RBC Bearings, Inc.	29,857	9,854,012	13,388,775
SiteOne Landscape Supply, Inc.	44,743	6,007,791	5,573,188
SPX Technologies, Inc.	27,563	4,193,366	5,514,254
WillScot Holdings Corporation	44,137	1,354,491	831,100
Total Industrials		<u>86,783,107</u>	<u>90,395,229</u>
 <u>Materials - 4.4%</u>			
Balchem Corporation	52,683	8,176,292	8,079,465
Trex Co., Inc.	53,160	2,957,658	1,864,853
WD-40 Co.	15,451	3,440,526	3,042,302
Total Materials		<u>14,574,476</u>	<u>12,986,620</u>
 <u>Real Estate - 1.5%</u>			
FirstService Corporation	27,430	4,679,671	4,266,188
Total Real Estate		<u>4,679,671</u>	<u>4,266,188</u>
 <u>Technology - 20.3%</u>			
Agilysys, Inc.	48,320	4,897,453	5,742,349
Blackbaud, Inc.	71,677	5,070,526	4,538,588
BlackLine, Inc.	50,309	2,918,703	2,781,585
Descartes Systems Group, Inc./The	85,536	7,858,947	7,498,086
Digi International, Inc.	100,823	3,181,124	4,364,628
ExlService Holdings, Inc.	267,137	10,252,942	11,337,294
I3 Verticals, Inc. Class A	110,002	2,846,311	2,770,950
MACOM Technology Solutions Holdings, Inc.	24,375	3,051,735	4,174,950
Onto Innovation, Inc.	50,897	7,971,702	8,034,600
SPS Commerce, Inc.	19,308	2,634,411	1,720,922
Tyler Technologies, Inc.	8,327	4,244,302	3,780,042
Vertex, Inc. Class A	159,115	5,032,804	3,177,526
Total Technology		<u>59,960,960</u>	<u>59,921,520</u>
Total Common Stocks		<u>259,021,013</u>	<u>260,517,933</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 3.4%			
NT Collective Government Short Term Investment Fund	10,056,302	\$ 10,056,302	\$ 10,056,302
Total Money Market Trusts		10,056,302	10,056,302
Total Investments - 91.7%		\$ 269,077,315	270,574,235
Other Assets and Liabilities, Net - 8.3%			24,578,991
Net Assets - 100.0%			\$ 295,153,226

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		
Common Stocks	\$ -	\$ 260,517,933	\$ -	\$ -	\$ 260,517,933
Money Market Trusts	10,056,302	-	-	-	10,056,302
Total	\$ 10,056,302	\$ 260,517,933	\$ -	\$ -	\$ 270,574,235

*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 53.8% 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	\$ 128,826,016	\$ 37,604,666	\$ (1,507,099)
Money Market	74,127,466	72,440,945	-
Total	\$ 202,953,482	\$ 110,045,611	\$ (1,507,099)

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$269,077,315)	\$ 270,574,235
Cash and cash equivalents	420,912
Receivable for fund units sold	24,864,456
Dividends receivable	<u>127,079</u>
Total assets	<u>295,986,682</u>
Liabilities	
Accrued expenses	466,071
Payable for fund units redeemed	<u>367,385</u>
Total liabilities	<u>833,456</u>
Net Assets	<u>\$ 295,153,226</u>
Net Assets	
Class B	\$ 24,447,074
Class C	<u>270,706,152</u>
Total	<u>\$ 295,153,226</u>
Units Outstanding	
Class B	2,413,532
Class C	26,694,039
Net Asset Value per Unit	
Class B	\$ 10.1292
Class C	10.1411

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$366)	\$ 956,830
Total income	<u>956,830</u>

Expenses

Fees and expenses (Note 4)	1,484,238
Total expenses	<u>1,484,238</u>
Net investment loss	<u>(527,408)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(1,507,099)
Net realized loss	<u>(1,507,099)</u>

Change in net unrealized gain / loss on:

Investments	(14,234,351)
Change in net unrealized gain / loss	<u>(14,234,351)</u>
Net realized and unrealized gain / loss	<u>(15,741,450)</u>

Decrease in net assets from operations	\$ <u>(16,268,858)</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (527,408)
Net realized loss	(1,507,099)
Change in net unrealized gain / loss	(14,234,351)
Decrease in net assets from operations	(16,268,858)

Unit transactions

Proceeds from units issued	
Class B	4,891,069
Class C	161,889,833
Total proceeds from units issued	166,780,902

Value of units redeemed	
Class B	(5,449,177)
Class C	(43,259,885)
Total value of units redeemed	(48,709,062)

Increase in net assets resulting from unit transactions	118,071,840
Increase in net assets	101,802,982
Net assets, beginning of year	193,350,244
Net assets, end of year	\$ 295,153,226

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva Small Cap Growth Collective Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class B	Class C
Net asset value, beginning of year	\$ 11.0310	\$ 11.0383
Investment operations:		
Net investment loss ⁽¹⁾	(0.0326)	(0.0258)
Net realized and unrealized gain / loss	(0.8692)	(0.8714)
Total from investment operations	(0.9018)	(0.8972)
Net asset value, end of year	\$ 10.1292	\$ 10.1411
Total Return	(8.18)%	(8.13)%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.77%	0.72%
Net investment loss	(0.31)%	(0.25)%
Unit Activity		
Units, beginning of year	2,473,535	15,044,464
Issued	463,600	15,816,726
Redeemed	(523,603)	(4,167,151)
Units, end of year	2,413,532	26,694,039

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva SMID Cap Growth Collective Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.1%			
Consumer Discretionary - 7.8%			
Burlington Stores, Inc.	195	\$ 51,102	\$ 56,326
Copart, Inc.	895	39,823	35,039
Pool Corporation	135	40,680	30,881
Total Consumer Discretionary		131,605	122,246
Consumer Staples - 5.2%			
Church & Dwight Co., Inc.	464	41,725	38,907
Ollie's Bargain Outlet Holdings, Inc.	392	48,788	42,967
Total Consumer Staples		90,513	81,874
Financials - 9.2%			
Fair Isaac Corporation	25	45,660	42,266
Kinsale Capital Group, Inc.	107	50,536	41,850
MarketAxess Holdings, Inc.	92	15,343	16,675
Ryan Specialty Holdings, Inc.	826	47,580	42,646
Total Financials		159,119	143,437
Health Care - 11.8%			
Bio-Techne Corporation	539	32,561	31,699
Certara, Inc.	2,114	28,070	18,624
Globus Medical, Inc. Class A	550	33,148	48,020
HealthEquity, Inc.	323	30,092	29,590
Repligen Corporation	345	51,051	56,532
Total Health Care		174,922	184,465
Industrials - 30.8%			
AAON, Inc.	626	64,289	47,733
Axon Enterprise, Inc.	94	67,664	53,385
Construction Partners, Inc. Class A	297	32,854	32,239
Exponent, Inc.	750	50,095	52,095
Keysight Technologies, Inc.	374	63,976	75,993
Novanta, Inc.	264	26,838	31,413
RBC Bearings, Inc.	202	75,784	90,583
Rollins, Inc.	1,130	65,224	67,823
Watsco, Inc.	94	37,606	31,673
Total Industrials		484,330	482,937
Materials - 6.9%			
Advanced Drainage Systems, Inc.	378	52,443	54,746

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva SMID Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Materials - 6.9% (continued)</u>			
Balchem Corporation	353	\$ 49,923	\$ 54,136
Total Materials		<u>102,366</u>	<u>108,882</u>
<u>Real Estate - 2.7%</u>			
CoStar Group, Inc.	635	50,710	42,697
Total Real Estate		<u>50,710</u>	<u>42,697</u>
<u>Technology - 21.7%</u>			
Descartes Systems Group, Inc./The	453	43,390	39,710
EPAM Systems, Inc.	141	21,211	28,888
ExlService Holdings, Inc.	1,762	74,485	74,779
HubSpot, Inc.	62	27,888	24,881
Monolithic Power Systems, Inc.	66	62,669	59,820
Onto Innovation, Inc.	173	23,536	27,310
Tyler Technologies, Inc.	128	63,011	58,105
Vertex, Inc. Class A	1,365	33,993	27,259
Total Technology		<u>350,183</u>	<u>340,752</u>
Total Common Stocks		<u>1,543,748</u>	<u>1,507,290</u>
<u>Money Market Trusts - 1.7%</u>			
NT Collective Government Short Term Investment Fund	25,863	25,863	25,863
Total Money Market Trusts		<u>25,863</u>	<u>25,863</u>
Total Investments - 97.8%		<u>\$ 1,569,611</u>	1,533,153
Other Assets and Liabilities, Net - 2.2%			34,848
Net Assets - 100.0%			<u>\$ 1,568,001</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva SMID Cap Growth Collective Fund

Schedule of Investments (continued) December 31, 2025

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 1,507,290	\$ -	\$ -	\$ 1,507,290
Money Market Trusts	25,863	-	-	-	25,863
Total	\$ 25,863	\$ 1,507,290	\$ -	\$ -	\$ 1,533,153

*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 loss for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 1,611,647	\$ 55,784	\$ (12,115)
Money Market	1,659,255	1,633,392	-
Total	\$ 3,270,902	\$ 1,689,176	\$ (12,115)

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva SMID Cap Growth Collective Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$1,569,611)	\$ 1,533,153
Cash and cash equivalents	3,735
Receivable for fund units sold	33,491
Dividends receivable	544
Total assets	<u>1,570,923</u>
Liabilities	
Accrued expenses	<u>2,922</u>
Total liabilities	<u>2,922</u>
Net Assets	<u>\$ 1,568,001</u>
Net Assets	
Class A	\$ 1,568,001
Total	<u>\$ 1,568,001</u>
Units Outstanding	
Class A	161,637
Net Asset Value per Unit	
Class A	\$ 9.7008

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva SMID Cap Growth Collective Fund

Statement of Operations For the period from October 3, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,790
Total income	2,790

Expenses

Fees and expenses (Note 4)	2,936
Total expenses	2,936
Net investment loss	(146)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(12,115)
Net realized loss	(12,115)

Change in net unrealized gain / loss on:

Investments	(36,458)
Change in net unrealized gain / loss	(36,458)
Net realized and unrealized gain / loss	(48,573)

Decrease in net assets from operations \$ (48,719)

Statement of Changes in Net Assets For the period from October 3, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (146)
Net realized loss	(12,115)
Change in net unrealized gain / loss	(36,458)
Decrease in net assets from operations	(48,719)

Unit transactions

Proceeds from units issued	
Class A	1,686,791
Value of units redeemed	
Class A	(70,071)
Increase in net assets resulting from unit transactions	1,616,720
Increase in net assets	1,568,001
Net assets, beginning of period	-
Net assets, end of period	\$ 1,568,001

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Geneva SMID Cap Growth Collective Fund

Financial Highlights

For the period from October 3, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class A</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0009)
Net realized and unrealized gain / loss	(0.2983)
Total from investment operations	(0.2992)
Net asset value, end of period	<u>\$ 9.7008</u>
 Total Return	 (2.99)% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.78% [#]
Net investment loss	(0.04)% [#]
 Unit Activity	
Units, beginning of period	-
Issued	168,777
Redeemed	(7,140)
Units, end of period	<u>161,637</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management, LLC

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Trustee has engaged Geneva Capital Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The 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

Great Gray Collective Investment Trust

Funds Sub-Advised by Geneva Capital Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV 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 of the assets invested in each Fund.

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

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

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

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

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management, LLC
Notes to the Financial Statements (continued)

December 31, 2025

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
Funds Sub-Advised by Geneva Capital Management, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee ⁽¹⁾
Geneva Mid Cap Growth Collective Fund	
Class B	62 ⁽²⁾
Geneva Small Cap Growth Collective Fund	
Class B	76 ⁽³⁾
Class C	71 ⁽³⁾
Geneva SMID Cap Growth Collective Fund	
Class A	78

⁽¹⁾ Effective July 1, 2025, the Total Fee is subject to breakpoints based on Fund net assets. Fees and expenses and may fluctuate with asset size changes. Current fee information is available in the Fund Factsheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

⁽²⁾ Prior to July 1, 2025, the Expense Limit was 63 basis points.

⁽³⁾ Prior to July 1, 2025, the Expense Limit was 77 basis points on Class B and 72 basis points on Class C.

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Geneva Capital Management, LLC
Notes to the Financial Statements (continued)

December 31, 2025

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

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):

Active Management, Capitalization, Equity Securities, Growth Investing, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Small Cap.

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.