



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**GLOBAL ALLOCATION FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## GLOBAL ALLOCATION FUND

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## **Report of Independent Auditors**

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

### ***Opinion***

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

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

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

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

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

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

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

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

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
BlackRock Global Allocation Collective Fund F	2,909,495	\$ 56,349,687	\$ 66,872,992
Total Collective Funds		<u>56,349,687</u>	<u>66,872,992</u>
Total Investments - 100.1%		<u>\$ 56,349,687</u>	66,872,992
Other Assets and Liabilities, Net - (0.1)%			(71,336)
Net Assets - 100.0%			<u>\$ 66,801,656</u>

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
Collective Funds	\$ 66,872,992	\$ -	\$ -	\$ -	\$ 66,872,992
Total	<u>\$ 66,872,992</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,872,992</u>

\*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 89.3% 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	\$ 11,962,692	\$ 5,272,428	\$ 1,110,518

# Great Gray Collective Investment Trust

## Global Allocation Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$56,349,687)	\$ 66,872,992
Receivable for expense reimbursement	17,393
Receivable for fund units sold	2,105
Receivable for investment securities sold	643
Total assets	<u>66,893,133</u>
<b>Liabilities</b>	
Accrued expenses	88,729
Payable for investment securities purchased	2,105
Payable for fund units redeemed	643
Total liabilities	<u>91,477</u>
<b>Net Assets</b>	<u>\$ 66,801,656</u>
<b>Net Assets</b>	
Class OIM	\$ 10,813,875
Class R	55,987,781
Total	<u>\$ 66,801,656</u>
<b>Units Outstanding</b>	
Class OIM	241,782
Class R	1,275,114
<b>Net Asset Value per Unit</b>	
Class OIM	\$ 44.7258
Class R	43.9081

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

<b>Expenses</b>	
Fees and expenses (Note 4)	\$ 234,272
Total expenses	<u>234,272</u>
Net investment loss	<u>(234,272)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	1,110,518
Net realized gain	<u>1,110,518</u>
Change in net unrealized gain / loss on:	
Investments	9,183,124
Change in net unrealized gain / loss	<u>9,183,124</u>
Net realized and unrealized gain / loss	<u>10,293,642</u>
<b>Increase in net assets from operations</b>	<u>\$ 10,059,370</u>

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (234,272)
Net realized gain	1,110,518
Change in net unrealized gain / loss	9,183,124
Increase in net assets from operations	<u>10,059,370</u>

##### Unit transactions

Proceeds from units issued	
Class OIM	2,991,338
Class R	17,460,803
Total proceeds from units issued	<u>20,452,141</u>

Value of units redeemed	
Class OIM	(9,715,839)
Class R	(3,862,465)
Total value of units redeemed	<u>(13,578,304)</u>

Increase in net assets resulting from unit transactions	<u>6,873,837</u>
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Increase in net assets	16,933,207
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Net assets, beginning of year	49,868,449
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<b>Net assets, end of year</b>	<u><u>\$ 66,801,656</u></u>
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# Great Gray Collective Investment Trust

## Global Allocation Fund

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

<b>Per Unit Operating Performance</b>	<b>Class 01M</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 37.3080	\$ 36.8175
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0141)	(0.2242)
Net realized and unrealized gain / loss	7.4319	7.3148
Total from investment operations	7.4178	7.0906
<b>Net asset value, end of year</b>	<b>\$ 44.7258</b>	<b>\$ 43.9081</b>
<b>Total Return</b>	<b>19.88%</b>	<b>19.26%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.03%	0.56%
Net investment loss	(0.03)%	(0.56)%
<b>Unit Activity</b>		
Units, beginning of year	397,813	951,363
Issued	74,513	421,010
Redeemed	(230,544)	(97,259)
Units, end of year	241,782	1,275,114

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

### 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, holds ultimate fiduciary authority over the management of and investments made in the Global Allocation Fund (the "Fund"), and also serves as investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The investment objective of the Fund is to maximize total return.

The Fund invests substantially all of its assets in the BlackRock Global Allocation Collective Fund F (the "Underlying Fund"), a collective investment fund managed by BlackRock Institutional Trust Company, N.A., pursuant to an Investment Management and Custody Agreement with BlackRock Institutional Trust Company, N.A.

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

The Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in the Fund.

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

**Collective Funds** – The Fund 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 Fund has the ability to redeem its 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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

**Fee Classes and Allocations** – The Fund offers 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.

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

#### **Note 3 – Fair Value Measurements**

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

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

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

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

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2025

#### Note 4 – Fees and Expenses

##### Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Fund. The Total Fee includes amounts the Trustee charges directly against the Fund's assets for the provision of trustee, investment management and administrative services to the Fund and amounts charged against the assets of the Underlying Fund for investment management services and administrative services. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Fund.

Fee Class	Total Fee
Class OIM	3 <sup>(1)</sup>
Class R	55

<sup>(1)</sup> For Fee Class OIM, the Total Fee is limited to an annualized administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class OIM 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 Fund's assets on amounts invested in Fee Class OIM; portions of the External Fees are paid to the Sub-Advisor or Underlying Fund manager for investment advisory services provided to the 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.

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

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

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

#### Note 5 – Related Party Transactions

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

# Great Gray Collective Investment Trust

## Global Allocation Fund

### Notes to the Financial Statements (continued)

December 31, 2025

The Trustee is responsible for managing the Trust's investment and business affairs.

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

The Fund invests in an Underlying Fund. In the normal course of business, the Underlying Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Fund's risks are closely associated with the risks of the securities and other investments held by the Underlying Fund, and the ability of the Fund to meet its investment objectives likewise depends on the ability of the Underlying Fund to meet its objectives. Investment in the Underlying Fund may subject the Fund 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Currency, Derivatives, Fixed Income Securities, Foreign Securities, High-Yield Securities, Industry and Sector Investing, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Prepayment (Call), Restricted/Illiquid Securities, Small Cap, Underlying Fund/Fund of Funds.

#### **Note 7 – Subsequent Events**

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