



**GREAT GRAY**  
TRUST COMPANY

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

Great Gray Collective Investment Trust  
Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

**TABLE OF CONTENTS**

Report of Independent Auditors .....	1
Fund Index .....	3
Hotchkis & Wiley Large Cap Value CIT .....	4
Hotchkis & Wiley Small Cap Diversified Value CIT .....	12
Notes to the Financial Statements .....	27



## **Report of Independent Auditors**

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

### ***Opinions***

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

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

- Hotchkis & Wiley Large Cap Value CIT
- Hotchkis & Wiley Small Cap Diversified Value CIT

### ***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 Hotchkis & Wiley Capital Management, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Hotchkis & Wiley Large Cap Value CIT

The Fund seeks current income and long-term growth of income, as well as capital appreciation.

Hotchkis & Wiley Small Cap Diversified Value CIT

The Fund seeks capital appreciation.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9%</u>			
<u>Communications - 7.0%</u>			
Alphabet, Inc. Class A	26,270	\$ 3,307,054	\$ 8,222,510
Comcast Corporation Class A	545,100	21,038,460	16,293,039
Omnicom Group, Inc.	107,900	8,022,198	8,712,925
WPP PLC <sup>^</sup>	193,600	8,505,013	4,348,256
Total Communications		<u>40,872,725</u>	<u>37,576,730</u>
<u>Consumer Discretionary - 6.3%</u>			
Aptiv PLC	63,900	3,432,341	4,862,151
General Motors Co.	218,108	7,780,020	17,736,543
Magna International, Inc.	206,300	11,714,661	10,995,790
Total Consumer Discretionary		<u>22,927,022</u>	<u>33,594,484</u>
<u>Consumer Staples - 5.2%</u>			
Conagra Brands, Inc.	115,500	3,385,714	1,999,305
Constellation Brands, Inc. Class A	28,800	4,334,856	3,973,248
J M Smucker Co./The	41,000	4,314,040	4,010,210
Kraft Heinz Co./The	311,600	10,554,031	7,556,300
Magnum Ice Cream Co. N.V./The	15,460	188,614	245,041
Mondelez International, Inc. Class A	99,700	5,564,451	5,366,851
Unilever PLC <sup>^</sup>	68,711	3,609,480	4,493,699
Total Consumer Staples		<u>31,951,186</u>	<u>27,644,654</u>
<u>Energy - 11.0%</u>			
APA Corporation	690,800	22,248,986	16,896,968
Baker Hughes Co.	80,400	2,882,174	3,661,416
ConocoPhillips	43,809	4,008,923	4,100,961
Murphy Oil Corporation	88,600	2,836,866	2,768,750
NOV, Inc.	594,200	9,468,015	9,287,346
Ovintiv, Inc.	158,310	7,724,244	6,204,169
Shell PLC <sup>^</sup>	111,580	6,203,506	8,198,898
SLB Ltd.	205,900	7,926,651	7,902,442
Total Energy		<u>63,299,365</u>	<u>59,020,950</u>
<u>Financials - 21.8%</u>			
American International Group, Inc.	202,800	12,257,539	17,349,540
Bank of America Corporation	101,500	3,354,549	5,582,500
Citigroup, Inc.	160,200	7,953,822	18,693,738
Citizens Financial Group, Inc.	135,300	3,460,829	7,902,873
Corebridge Financial, Inc.	185,200	4,245,858	5,587,484

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Financials - 21.8% (continued)</u>			
Euronet Worldwide, Inc.	47,100	\$ 4,610,356	\$ 3,584,781
Fidelity National Information Services, Inc.	77,700	4,759,501	5,163,942
Fiserv, Inc.	39,900	4,881,740	2,680,083
Hartford Insurance Group, Inc./The	28,442	2,280,147	3,919,307
State Street Corporation	87,700	6,636,982	11,314,177
Truist Financial Corporation	179,800	7,334,625	8,847,958
US Bancorp	246,880	8,586,125	13,173,517
Wells Fargo & Co.	138,400	6,876,197	12,898,880
Total Financials		<u>77,238,270</u>	<u>116,698,780</u>
<u>Health Care - 14.7%</u>			
Cigna Group/The	12,300	3,582,914	3,385,329
CVS Health Corporation	69,200	3,608,369	5,491,712
Elevance Health, Inc.	40,520	15,872,370	14,204,286
GE HealthCare Technologies, Inc.	180,020	12,671,904	14,765,240
GSK PLC <sup>^</sup>	109,300	4,392,841	5,360,072
HCA Healthcare, Inc.	10,900	3,318,791	5,088,774
Humana, Inc.	26,400	7,537,784	6,761,832
Medtronic PLC	101,500	8,092,039	9,750,090
UnitedHealth Group, Inc.	30,500	8,688,451	10,068,355
Zimmer Biomet Holdings, Inc.	41,600	5,361,281	3,740,672
Total Health Care		<u>73,126,744</u>	<u>78,616,362</u>
<u>Industrials - 11.2%</u>			
CNH Industrial N.V.	714,500	8,763,989	6,587,690
Cummins, Inc.	19,160	4,425,266	9,780,222
FedEx Corporation	44,660	8,740,182	12,900,488
Huntington Ingalls Industries, Inc.	19,600	3,618,555	6,665,372
Norfolk Southern Corporation	17,800	3,814,219	5,139,216
PACCAR, Inc.	80,500	6,393,423	8,815,555
Stanley Black & Decker, Inc.	84,900	7,166,356	6,306,372
TE Connectivity PLC	15,500	2,303,668	3,526,405
Total Industrials		<u>45,225,658</u>	<u>59,721,320</u>
<u>Materials - 3.2%</u>			
Olin Corporation	303,500	12,820,103	6,321,905
PPG Industries, Inc.	105,700	11,066,557	10,830,022
Total Materials		<u>23,886,660</u>	<u>17,151,927</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Technology - 15.1%</u>			
Amdocs Ltd.	68,100	\$ 5,490,320	\$ 5,482,731
F5, Inc.	88,800	15,267,606	22,667,088
Salesforce, Inc.	50,400	12,178,851	13,351,464
Telefonaktiebolaget LM Ericsson <sup>^</sup>	1,585,700	8,088,742	15,302,005
Workday, Inc. Class A	111,800	25,302,118	24,012,404
Total Technology		66,327,637	80,815,692
 <u>Utilities - 3.4%</u>			
Dominion Energy, Inc.	231,100	12,483,755	13,540,149
PPL Corporation	141,600	3,948,400	4,958,832
Total Utilities		16,432,155	18,498,981
Total Common Stocks		461,287,422	529,339,880
 <u>Money Market Trusts - 1.3%</u>			
NT Collective Government Short Term Investment Fund	6,775,534	6,775,534	6,775,534
Total Money Market Trusts		6,775,534	6,775,534
Total Investments - 100.2%		\$ 468,062,956	536,115,414
Other Assets and Liabilities, Net - (0.2)%			(995,737)
Net Assets - 100.0%			\$ 535,119,677

<sup>^</sup> American Depositary Receipt

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	\$ -	\$ 529,339,880	\$ -	\$ -	\$ 529,339,880
Money Market Trusts	6,775,534	-	-	-	6,775,534
Total	\$ 6,775,534	\$ 529,339,880	\$ -	\$ -	\$ 536,115,414

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.9% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

#### 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:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 161,869,792	\$ 179,278,123	\$ 41,187,520
Money Market	91,609,235	94,847,559	-
Total	<u>\$ 253,479,027</u>	<u>\$ 274,125,682</u>	<u>\$ 41,187,520</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

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

**Assets**

Investments in securities, at fair value (cost \$468,062,956)	\$	536,115,414
Cash and cash equivalents		1,754
Dividends receivable		826,263
Foreign tax reclaim receivable		344,449
Receivable for expense reimbursement		104,042
Receivable for fund units sold		1,338
Total assets		537,393,260

**Liabilities**

Payable for fund units redeemed		1,109,049
Payable for investment securities purchased		660,181
Accrued trustee and sub-advisor fees		501,893
Accrued professional services and other operating expenses		2,460
Total liabilities		2,273,583

**Net Assets**

\$ 535,119,677

**Net Assets**

Class F	\$	528,983,094
Class R		6,136,583
Total	\$	535,119,677

**Units Outstanding**

Class F	20,211,808
Class R	547,583

**Net Asset Value per Unit**

Class F	\$	26.1720
Class R		11.2067

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$28,095)	\$ 13,458,536
Total income	13,458,536

##### Expenses

Trustee and sub-advisor fees	1,879,530
Professional services and other operating expenses	6,463
Total expenses	1,885,993
Expense reimbursement from sub-advisor	(393,769)
Net expenses	1,492,224
Net investment income	11,966,312

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	41,187,520
Net realized gain	41,187,520

Change in net unrealized gain / loss on:

Investments	33,971,754
Change in net unrealized gain / loss	33,971,754
Net realized and unrealized gain / loss	75,159,274

<b>Increase in net assets from operations</b>	<b>\$ 87,125,586</b>
---	----------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	11,966,312
Net realized gain		41,187,520
Change in net unrealized gain / loss		33,971,754
Increase in net assets from operations		87,125,586

**Unit transactions**

Proceeds from units issued		
Class F		10,015,716
Class R <sup>^</sup>		5,887,811
Total proceeds from units issued		15,903,527

Value of units redeemed		
Class F		(50,007,729)
Class R <sup>^</sup>		(72,041)
Total value of units redeemed		(50,079,770)

Decrease in net assets resulting from unit transactions		(34,176,243)
Increase in net assets		52,949,343
Net assets, beginning of year		482,170,334
<b>Net assets, end of year</b>	<b>\$</b>	<b>535,119,677</b>

<sup>^</sup> Class R funded on 7/30/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Large Cap Value CIT

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

Per Unit Operating Performance	Class F	Class R
Net asset value, beginning of year or at inception	\$ 22.0399	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.5653	0.1074
Net realized and unrealized gain / loss	3.5668	1.0993
Total from investment operations	4.1321	1.2067
<b>Net asset value, end of year</b>	<b>\$ 26.1720</b>	<b>\$ 11.2067</b>
<b>Total Return</b>	<b>18.75%</b>	<b>12.07%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.38%	0.47% <sup>#</sup>
Net expenses	0.30%	0.44% <sup>#</sup>
Net investment income	2.41%	2.34% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	21,877,198	-
Issued	431,785	554,172
Redeemed	(2,097,175)	(6,589)
Units, end of year	20,211,808	547,583

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

<sup>^</sup> Not annualized for periods less than one year. Class R funded on 7/30/2025.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7%</u>			
<u>Communications - 0.8%</u>			
National CineMedia, Inc.	290,400	\$ 1,443,592	\$ 1,129,656
Stagwell, Inc.	270,000	1,310,662	1,320,300
TEGNA, Inc.	50,600	819,498	982,146
Total Communications		<u>3,573,752</u>	<u>3,432,102</u>
<u>Consumer Discretionary - 15.4%</u>			
Academy Sports & Outdoors, Inc.	8,900	429,292	444,644
Accel Entertainment, Inc.	121,300	1,358,284	1,384,033
Adient PLC	77,000	1,371,423	1,476,090
American Woodmark Corporation	21,000	1,440,448	1,131,900
Armstrong World Industries, Inc.	5,100	780,133	974,610
Asbury Automotive Group, Inc.	5,000	1,207,053	1,162,650
Bath & Body Works, Inc.	32,400	1,024,868	650,592
Bloomin' Brands, Inc.	119,300	1,030,290	736,081
Boyd Gaming Corporation	10,500	855,803	895,020
Brightstar Lottery PLC	105,100	1,868,507	1,626,948
Brunswick Corporation	26,800	1,558,642	1,989,632
Carter's, Inc.	32,800	1,262,787	1,063,704
Central Garden & Pet Co.	25,900	896,246	832,685
Century Communities, Inc.	6,600	370,573	391,710
Columbia Sportswear Co.	15,500	974,226	853,895
Dave & Buster's Entertainment, Inc.	32,900	975,256	533,309
Denny's Corporation	192,100	770,177	1,194,862
El Pollo Loco Holdings, Inc.	88,500	916,504	925,710
ePlus, Inc.	19,200	1,408,289	1,683,840
Fortune Brands Innovations, Inc.	32,300	1,733,266	1,615,646
Gentex Corporation	64,200	1,466,226	1,493,934
G-III Apparel Group Ltd.	36,000	822,658	1,042,560
Goodyear Tire & Rubber Co./The	124,500	1,152,523	1,090,620
Green Brick Partners, Inc.	6,700	426,857	419,822
Group 1 Automotive, Inc.	2,800	1,074,001	1,101,240
Harley-Davidson, Inc.	64,600	1,887,346	1,323,654
Haverty Furniture Cos., Inc.	60,400	1,426,132	1,410,944
Hilton Grand Vacations, Inc.	42,200	1,712,296	1,888,450
JAKKS Pacific, Inc.	47,500	966,132	801,800
KB Home	8,000	426,560	451,280
Laureate Education, Inc.	35,300	797,339	1,188,551
Lear Corporation	18,900	1,757,257	2,165,940
Leggett & Platt, Inc.	104,100	997,092	1,145,100

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Consumer Discretionary - 15.4% (continued)</u>			
M/I Homes, Inc.	3,800	\$ 419,406	\$ 486,210
MarineMax, Inc.	32,900	866,140	797,167
Marriott Vacations Worldwide Corporation	25,200	1,783,690	1,453,788
Mattel, Inc.	42,400	854,209	841,216
Methode Electronics, Inc.	163,200	1,410,238	1,083,648
Miller Industries, Inc.	18,300	784,313	683,871
MillerKnoll, Inc.	49,800	857,240	910,344
Monarch Casino & Resort, Inc.	4,800	413,328	459,360
OneWater Marine, Inc. Class A	55,700	790,537	602,674
Oxford Industries, Inc.	33,300	1,937,674	1,138,860
PC Connection, Inc.	6,600	442,789	381,216
PetMed Express, Inc.	46,800	207,329	149,760
Phinia, Inc.	19,000	750,922	1,191,110
Polaris, Inc.	19,000	767,790	1,201,750
PVH Corporation	11,900	829,087	797,538
ScanSource, Inc.	29,900	1,214,786	1,167,894
Signet Jewelers Ltd.	10,400	829,504	861,952
Sonic Automotive, Inc. Class A	15,900	1,250,970	983,574
Steven Madden Ltd.	35,500	872,767	1,478,220
Thor Industries, Inc.	15,800	1,409,126	1,622,186
Travel + Leisure Co.	30,400	1,422,168	2,144,112
Tri Pointe Homes, Inc.	36,700	1,153,101	1,154,949
United Parks & Resorts, Inc.	32,300	1,541,063	1,172,490
Visteon Corporation	13,800	1,319,450	1,312,380
Winnebago Industries, Inc.	41,600	1,350,392	1,685,632
YETI Holdings, Inc.	26,300	847,667	1,161,671
Total Consumer Discretionary		63,470,172	64,015,028
<u>Consumer Staples - 1.4%</u>			
Edgewell Personal Care Co.	41,400	1,143,967	705,870
Energizer Holdings, Inc.	33,510	802,256	666,514
Helen of Troy Ltd.	52,900	1,841,665	1,124,125
John B. Sanfilippo & Son, Inc.	19,400	1,304,538	1,369,640
Reynolds Consumer Products, Inc.	78,500	1,711,242	1,799,220
Total Consumer Staples		6,803,668	5,665,369
<u>Energy - 10.4%</u>			
Baytex Energy Corporation	515,947	963,145	1,666,509
California Resources Corporation	18,100	852,046	809,251

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Energy - 10.4% (continued)</u>			
Core Laboratories, Inc.	72,100	\$ 959,032	\$ 1,155,763
Crescent Energy Co. Class A	308,847	2,852,848	2,591,229
CVR Energy, Inc.	48,700	1,249,085	1,238,928
Delek U.S. Holdings, Inc.	46,800	977,652	1,388,088
Excelerate Energy, Inc. Class A	51,100	1,378,337	1,433,355
Expro Group Holdings N.V.	143,866	1,447,233	1,920,611
Helix Energy Solutions Group, Inc.	138,400	886,043	867,768
Innovex International, Inc.	74,200	1,175,884	1,622,754
Kosmos Energy Ltd.	1,084,900	2,543,166	984,438
Liberty Energy, Inc.	70,300	929,568	1,297,738
Murphy Oil Corporation	60,100	1,455,301	1,878,125
National Energy Services Reunited Corporation	47,500	155,794	743,850
NextDecade Corporation	270,400	1,812,990	1,425,008
Nextpower, Inc. Class A	6,400	359,680	557,504
Noble Corporation PLC	29,700	893,697	838,728
Northern Oil & Gas, Inc.	76,900	2,252,553	1,651,043
NOV, Inc.	133,900	1,904,921	2,092,857
Oil States International, Inc.	234,400	1,188,815	1,586,888
Par Pacific Holdings, Inc.	38,100	1,012,698	1,338,834
PBF Energy, Inc. Class A	44,300	964,854	1,201,416
ProFrac Holding Corporation Class A	222,800	1,411,050	866,692
ProPetro Holding Corporation	77,300	419,696	735,123
REX American Resources Corporation	58,200	1,386,684	1,881,024
RPC, Inc.	219,100	1,250,360	1,191,904
Select Water Solutions, Inc.	93,400	861,298	982,568
SM Energy Co.	75,600	2,024,008	1,413,720
Talos Energy, Inc.	141,300	1,269,832	1,557,126
Tidewater, Inc.	8,800	451,803	444,488
VAALCO Energy, Inc.	437,700	1,848,387	1,593,228
Valaris Ltd.	18,100	852,781	912,240
Weatherford International PLC	16,000	914,195	1,252,160
Total Energy		40,905,436	43,120,958
<u>Financials - 34.2%</u>			
1st Source Corporation	21,000	1,278,681	1,312,290
Amerant Bancorp, Inc.	66,000	1,313,203	1,287,660
Arrow Financial Corporation	15,400	414,730	483,560
Aspen Insurance Holdings Ltd. Class A	41,900	1,270,136	1,554,490
Associated Banc-Corp	33,200	788,832	855,232

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Financials - 34.2% (continued)</u>			
Assured Guaranty Ltd.	9,500	\$ 776,779	\$ 853,765
Banc of California, Inc.	114,615	1,569,407	2,210,923
Bank of Marin Bancorp	32,900	714,013	855,729
Bank7 Corporation	9,700	441,687	397,506
BankUnited, Inc.	47,800	1,458,701	2,130,446
BayCom Corporation	14,800	350,878	435,120
Beacon Financial Corporation	67,076	1,692,651	1,768,794
Bread Financial Holdings, Inc.	28,400	1,379,398	2,102,452
Bridgewater Bancshares, Inc.	36,700	532,198	643,351
Burke & Herbert Financial Services Corporation	14,300	864,879	891,033
Camden National Corporation	20,500	766,489	889,290
Capital Bancorp, Inc.	13,000	420,071	366,210
Capitol Federal Financial, Inc.	277,700	1,667,963	1,891,137
Carter Bankshares, Inc.	26,600	460,313	522,956
Cass Information Systems, Inc.	9,300	394,506	386,136
Cathay General Bancorp	26,900	1,233,266	1,301,691
Central Pacific Financial Corporation	44,800	1,016,739	1,395,968
Civista Bancshares, Inc.	19,400	408,384	431,068
CNB Financial Corporation	17,600	395,296	460,592
CNO Financial Group, Inc.	45,200	1,475,296	1,919,644
Colony Bankcorp, Inc.	24,500	430,440	436,590
Columbia Banking System, Inc.	63,882	1,459,249	1,785,502
Community Trust Bancorp, Inc.	16,400	742,966	926,600
ConnectOne Bancorp, Inc.	73,452	1,611,701	1,925,911
Dime Community Bancshares, Inc.	59,900	1,569,260	1,802,391
Eagle Bancorp, Inc.	93,400	1,738,780	2,000,628
Employers Holdings, Inc.	23,600	1,061,529	1,018,812
Enact Holdings, Inc.	45,300	1,531,315	1,795,692
Enterprise Financial Services Corporation	23,000	1,156,471	1,242,000
Essent Group Ltd.	27,200	1,403,190	1,768,272
Euronet Worldwide, Inc.	19,500	1,933,944	1,484,145
F&G Annuities & Life, Inc.	42,000	1,510,398	1,295,700
Farmers National Banc Corporation	29,476	413,848	392,620
Federated Hermes, Inc.	31,500	1,250,456	1,640,205
Financial Institutions, Inc.	48,600	1,252,004	1,514,862
First Busey Corporation	69,532	1,650,780	1,654,166
First Financial Corporation	16,000	767,082	966,720
First Foundation, Inc.	229,700	1,360,487	1,414,952
First Hawaiian, Inc.	67,200	1,549,348	1,700,160

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Financials - 34.2% (continued)</u>			
First Internet Bancorp	18,800	\$ 407,333	\$ 392,356
First Interstate BancSystem, Inc. Class A	44,000	1,253,251	1,522,400
First Merchants Corporation	45,176	1,771,522	1,693,197
First Mid Bancshares, Inc.	21,300	755,050	830,700
First Western Financial, Inc.	16,700	393,880	447,727
Firstsun Capital Bancorp	22,900	881,830	861,842
Five Star Bancorp	11,600	344,187	415,048
Flagstar Bank N.A.	152,900	1,801,889	1,925,011
Flushing Financial Corporation	67,200	797,500	1,019,424
FNB Corporation	27,300	432,282	466,830
Great Southern Bancorp, Inc.	14,300	833,222	880,308
Hanmi Financial Corporation	52,700	1,190,769	1,424,481
Hanover Insurance Group, Inc./The	7,200	1,191,204	1,315,944
Heritage Commerce Corporation	129,900	1,268,998	1,560,099
Heritage Financial Corporation	36,400	780,881	860,860
Hilltop Holdings, Inc.	50,600	1,503,822	1,717,364
Hingham Institution For Savings/The	5,100	1,243,540	1,448,196
Home Bancorp, Inc.	15,300	778,753	884,340
Hope Bancorp, Inc.	153,600	1,598,515	1,683,456
Horace Mann Educators Corporation	20,300	861,614	937,454
Horizon Bancorp, Inc.	82,300	1,235,869	1,395,808
Huntington Bancshares, Inc.	101,010	1,219,065	1,752,524
Independent Bank Corporation	19,300	1,211,678	1,410,444
International Money Express, Inc.	57,200	593,863	878,592
Invesco Ltd.	35,400	594,816	929,958
Janus Henderson Group PLC	21,200	861,576	1,008,484
Kearny Financial Corporation	145,800	905,278	1,080,378
Kemper Corporation	36,000	1,995,896	1,459,440
Lincoln National Corporation	37,100	1,168,470	1,652,063
Live Oak Bancshares, Inc.	53,700	1,590,839	1,844,595
Mechanics Bancorp Class A	33,300	451,804	487,179
Mercantile Bank Corporation	26,000	1,157,171	1,250,600
Merchants Bancorp	52,400	1,745,553	1,784,744
MGIC Investment Corporation	30,900	851,519	902,898
Mid Penn Bancorp, Inc.	16,000	462,863	496,320
Midland States Bancorp, Inc.	47,200	894,647	999,224
Navient Corporation	127,200	1,801,867	1,653,600
NB Bancorp, Inc.	95,000	1,710,384	1,882,900
NMI Holdings, Inc.	46,500	1,614,588	1,896,735

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Financials - 34.2% (continued)</u>			
Northeast Bank	17,945	\$ 1,554,777	\$ 1,865,024
Northfield Bancorp, Inc.	83,000	901,658	948,690
OceanFirst Financial Corporation	95,900	1,600,653	1,721,405
Origin Bancorp, Inc.	35,600	1,311,616	1,338,916
Peapack-Gladstone Financial Corporation	28,300	773,175	788,155
Preferred Bank	18,100	1,406,592	1,709,183
Provident Financial Services, Inc.	95,950	1,546,122	1,895,013
QCR Holdings, Inc.	17,600	1,307,517	1,466,080
Radian Group, Inc.	49,900	1,551,500	1,795,901
RBB Bancorp	23,730	361,461	489,787
Selective Insurance Group, Inc.	15,900	1,369,014	1,330,353
Shore Bancshares, Inc.	51,221	759,970	905,587
Sierra Bancorp	7,200	177,552	235,296
Simmons First National Corporation Class A	87,900	1,589,254	1,656,915
SLM Corporation	63,500	1,830,856	1,718,310
Southern Missouri Bancorp, Inc.	7,400	389,240	437,488
Stewart Information Services Corporation	19,400	1,151,367	1,363,044
Synovus Financial Corporation	7,800	430,199	390,390
Tompkins Financial Corporation	16,000	963,026	1,160,320
Towne Bank	23,800	762,638	794,206
TriCo Bancshares	40,000	1,685,357	1,894,800
TrustCo Bank Corporation NY	38,760	1,192,657	1,601,951
United Community Banks, Inc.	27,200	858,664	849,184
United Fire Group, Inc.	15,600	387,270	567,060
Univest Financial Corporation	41,200	1,057,229	1,348,888
Valley National Bancorp	138,400	1,140,893	1,616,512
Virtus Investment Partners, Inc.	9,300	1,732,598	1,517,295
Voya Financial, Inc.	17,500	1,280,727	1,303,575
WaFd, Inc.	41,327	1,164,625	1,323,704
Washington Trust Bancorp, Inc.	46,600	1,307,747	1,377,030
WEX, Inc.	11,100	1,621,461	1,653,678
White Mountains Insurance Group Ltd.	880	1,489,417	1,828,666
<b>Total Financials</b>		<b>126,292,364</b>	<b>142,058,900</b>
<u>Health Care - 4.6%</u>			
Acadia Healthcare Co., Inc.	77,500	1,968,510	1,099,725
Amphastar Pharmaceuticals, Inc.	54,200	1,331,870	1,451,476
ANI Pharmaceuticals, Inc.	9,100	598,219	718,354
Ardent Health, Inc.	60,500	840,601	534,215

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Health Care - 4.6% (continued)</u>			
Astrana Health, Inc.	55,400	\$ 1,387,399	\$ 1,374,474
Concentra Group Holdings Parent, Inc.	62,409	1,241,008	1,228,209
Envista Holdings Corporation	44,700	805,032	970,437
Halozyme Therapeutics, Inc.	18,900	1,094,745	1,271,970
Inmode Ltd.	112,200	1,906,969	1,648,218
Jazz Pharmaceuticals PLC	12,300	1,360,299	2,091,000
Lantheus Holdings, Inc.	28,100	2,185,099	1,870,055
LivaNova PLC	36,300	1,669,394	2,233,539
Select Medical Holdings Corporation	65,200	1,000,754	968,220
SIGA Technologies, Inc.	121,000	739,389	739,310
Utah Medical Products, Inc.	14,400	856,295	805,824
Total Health Care		18,985,583	19,005,026
<u>Industrials - 14.4%</u>			
ABM Industries, Inc.	26,000	1,151,403	1,099,800
Albany International Corporation Class A	14,700	993,253	745,290
Atkore, Inc.	22,000	1,452,474	1,391,500
Atmus Filtration Technologies, Inc.	32,400	1,167,442	1,681,884
AZZ, Inc.	4,500	376,153	482,310
Blue Bird Corporation	22,800	960,979	1,071,600
Brink's Co./The	15,100	1,283,260	1,762,623
Cactus, Inc. Class A	23,700	1,017,940	1,082,616
Columbus McKinnon Corporation	108,700	1,823,994	1,875,075
Douglas Dynamics, Inc.	27,100	782,106	884,815
Emerald Holding, Inc.	21,800	80,701	97,446
Ennis, Inc.	21,400	427,391	385,414
Flowserve Corporation	32,500	1,747,460	2,254,850
Fluor Corporation	32,900	1,522,629	1,303,827
Forrester Research, Inc.	40,200	485,639	326,424
Franklin Covey Co.	23,600	578,321	396,008
Gates Industrial Corporation PLC	35,800	796,192	768,626
Global Industrial Co.	29,303	791,064	856,234
Greenbrier Cos., Inc./The	27,200	1,270,471	1,271,328
Healthcare Services Group, Inc.	109,700	1,425,389	2,097,464
Heartland Express, Inc.	151,700	1,438,497	1,369,851
Herc Holdings, Inc.	6,200	904,498	919,956
Hillenbrand, Inc.	53,400	1,132,075	1,693,848
Insperty, Inc.	18,700	1,317,240	724,064
International Seaways, Inc.	10,500	410,445	509,775

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Industrials - 14.4% (continued)</u>			
Janus International Group, Inc.	166,800	\$ 1,465,231	\$ 1,090,872
Kennametal, Inc.	18,000	391,320	511,380
Kforce, Inc.	60,000	2,528,717	1,855,200
Kimball Electronics, Inc.	45,100	863,119	1,254,682
Korn Ferry	11,500	830,300	759,230
L B Foster Co. Class A	20,900	420,633	563,255
ManpowerGroup, Inc.	34,200	1,783,996	1,016,766
Marten Transport Ltd.	39,800	568,023	452,924
Matson, Inc.	8,800	972,487	1,087,240
MSC Industrial Direct Co., Inc. Class A	18,800	1,597,256	1,581,080
National Presto Industries, Inc.	3,800	335,312	405,688
National Research Corporation	45,200	782,908	848,404
Resideo Technologies, Inc.	30,000	653,400	1,053,600
Resources Connection, Inc.	105,400	551,832	531,216
REV Group, Inc.	13,200	499,297	802,692
Robert Half, Inc.	51,400	2,082,592	1,396,024
Rush Enterprises, Inc. Class A	31,800	1,517,144	1,715,292
Schneider National, Inc. Class B	36,800	887,051	976,304
Sensata Technologies Holding PLC	56,900	1,527,952	1,894,201
Sun Country Airlines Holdings, Inc.	36,600	437,551	526,674
Tennant Co.	15,600	1,269,559	1,149,720
Thermon Group Holdings, Inc.	43,800	1,208,287	1,627,608
Timken Co./The	22,800	1,771,570	1,918,164
Titan Machinery, Inc.	81,700	1,473,671	1,228,768
TrueBlue, Inc.	189,500	1,545,894	862,225
Tutor Perini Corporation	17,700	766,410	1,186,254
UniFirst Corporation	5,200	961,275	1,003,080
Vontier Corporation	33,600	1,253,406	1,249,248
Wabash National Corporation	95,600	977,355	826,940
World Fuel Services Corporation	66,400	1,707,417	1,555,752
Total Industrials		58,967,981	59,983,111
<u>Materials - 5.3%</u>			
AdvanSix, Inc.	17,500	414,225	302,750
American Vanguard Corporation	91,100	425,048	348,002
Apogee Enterprises, Inc.	32,800	1,545,149	1,194,248
Axalta Coating Systems Ltd.	60,500	1,848,850	1,954,755
Cabot Corporation	5,500	410,135	364,540
Constellium SE	59,900	897,819	1,129,115

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Materials - 5.3% (continued)</u>			
Ecovyst, Inc.	215,300	\$ 1,703,512	\$ 2,094,869
HB Fuller Co.	27,900	1,758,964	1,658,934
Huntsman Corporation	149,400	1,942,930	1,494,000
Ingevity Corporation	20,200	840,146	1,195,436
Innospec, Inc.	16,700	1,503,674	1,278,218
Kaiser Aluminum Corporation	14,300	1,222,796	1,642,498
Myers Industries, Inc.	94,000	1,330,230	1,759,680
Olin Corporation	66,800	1,559,545	1,391,444
Sonoco Products Co.	20,900	908,256	912,076
Sylvamo Corporation	18,500	902,546	890,775
TriMas Corporation	33,100	907,175	1,173,395
UFP Industries, Inc.	13,700	1,430,253	1,247,385
Total Materials		21,551,253	22,032,120
<u>Real Estate - 1.3%</u>			
Cushman & Wakefield Ltd.	112,100	1,208,731	1,814,899
Douglas Elliman, Inc.	301,700	711,023	715,029
Legacy Housing Corporation	20,000	450,400	390,400
Marcus & Millichap, Inc.	28,700	954,442	783,223
McGrath RentCorp	3,100	347,493	325,283
RMR Group, Inc./The Class A	50,200	989,684	747,980
Seritage Growth Properties Class A	202,800	889,823	659,100
Total Real Estate		5,551,596	5,435,914
<u>Technology - 5.1%</u>			
ACI Worldwide, Inc.	27,900	1,281,182	1,333,899
Adeia, Inc.	96,700	1,325,109	1,668,075
Amentum Holdings, Inc.	35,000	855,834	1,015,000
Arrow Electronics, Inc.	10,000	1,232,901	1,101,800
ASGN, Inc.	36,100	2,238,179	1,738,937
Aviat Networks, Inc.	34,800	864,585	744,024
Avnet, Inc.	30,700	1,519,255	1,476,056
Crane NXT Co.	24,700	1,362,436	1,162,629
Diodes, Inc.	19,900	1,121,292	981,866
Ingram Micro Holding Corporation	41,900	853,922	894,146
Maximus, Inc.	14,600	1,002,060	1,260,272
Photronics, Inc.	50,000	946,544	1,600,000
Plexus Corporation	6,160	777,966	905,520
Sanmina Corporation	7,200	638,306	1,080,504

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.7% (continued)</u>			
<u>Technology - 5.1% (continued)</u>			
Science Applications International Corporation	12,800	\$ 1,403,422	\$ 1,288,448
Vishay Intertechnology, Inc.	85,700	1,310,624	1,241,793
Workiva, Inc.	21,400	1,688,424	1,845,750
Total Technology		20,422,041	21,338,719
<u>Utilities - 4.8%</u>			
Artesian Resources Corporation Class A	12,600	424,929	398,286
Avista Corporation	44,400	1,629,473	1,711,176
Black Hills Corporation	30,000	1,748,517	2,082,600
H2O America	34,200	1,837,223	1,675,458
MDU Resources Group, Inc.	83,100	1,389,622	1,622,112
New Jersey Resources Corporation	37,500	1,723,022	1,729,500
Northwest Natural Holding Co.	41,200	1,659,273	1,925,688
Northwestern Energy Group, Inc.	32,600	1,700,768	2,104,004
ONE Gas, Inc.	11,600	840,437	896,100
Otter Tail Corporation	13,100	1,001,619	1,058,611
Portland General Electric Co.	41,400	1,739,068	1,986,786
Spire, Inc.	22,900	1,588,714	1,893,830
Unitil Corporation	16,400	905,216	794,416
Total Utilities		18,187,881	19,878,567
Total Common Stocks		384,711,727	405,965,814
<u>Real Estate Investment Trusts - 2.1%</u>			
<u>Financials - 0.7%</u>			
Apollo Commercial Real Estate Finance, Inc.	79,800	796,910	772,464
Ares Commercial Real Estate Corporation	178,200	1,115,648	851,796
BrightSpire Capital, Inc.	163,500	968,041	915,600
Granite Point Mortgage Trust, Inc.	151,935	430,102	364,644
Total Financials		3,310,701	2,904,504
<u>Real Estate - 1.4%</u>			
Brandywine Realty Trust	208,600	895,653	609,112
Claros Mortgage Trust, Inc.	226,600	880,034	693,396
DiamondRock Hospitality Co.	108,000	852,819	967,680
Park Hotels & Resorts, Inc.	153,200	1,740,344	1,602,472
Pebblebrook Hotel Trust	163,200	1,888,767	1,847,424
Total Real Estate		6,257,617	5,720,084
Total Real Estate Investment Trusts		9,568,318	8,624,588

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.3%			
NT Collective Government Short Term Investment Fund	1,456,047	\$ 1,456,047	\$ 1,456,047
Total Money Market Trusts		1,456,047	1,456,047
Total Investments - 100.1%		\$ 395,736,092	416,046,449
Other Assets and Liabilities, Net - (0.1)%			(456,375)
Net Assets - 100.0%			\$ 415,590,074

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	\$ -	\$ 405,965,814	\$ -	\$ -	\$ 405,965,814
Real Estate Investment Trusts	-	8,624,588	-	-	8,624,588
Money Market Trusts	1,456,047	-	-	-	1,456,047
Total	\$ 1,456,047	\$ 414,590,402	\$ -	\$ -	\$ 416,046,449

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.1% 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	\$ 365,286,700	\$ 168,388,569	\$ 14,109,642
Money Market	73,661,992	73,671,620	-
Total	\$ 438,948,692	\$ 242,060,189	\$ 14,109,642

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

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

**Assets**

Investments in securities, at fair value (cost \$395,736,092)	\$	416,046,449
Receivable for fund units sold		4,059,207
Dividends receivable		530,457
<b>Total assets</b>		<b>420,636,113</b>

**Liabilities**

Payable for fund units redeemed		4,243,168
Accrued trustee and sub-advisor fees		533,455
Payable to custodian		266,956
Accrued professional services and other operating expenses		2,460
<b>Total liabilities</b>		<b>5,046,039</b>

<b>Net Assets</b>	<b>\$</b>	<b>415,590,074</b>
-------------------	-----------	--------------------

**Net Assets**

Class 0	\$	29,830,439
Class F		40,883,933
Class M		245,858,519
Class R		99,017,183
<b>Total</b>	<b>\$</b>	<b>415,590,074</b>

**Units Outstanding**

Class 0	2,378,267
Class F	3,322,878
Class M	22,121,159
Class R	8,109,289

**Net Asset Value per Unit**

Class 0	\$	12.5429
Class F		12.3038
Class M		11.1142
Class R		12.2103

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 7,688,019
Total income	7,688,019

##### Expenses

Trustee and sub-advisor fees	1,526,883
Professional services and other operating expenses	6,466
Total expenses	1,533,349
Expense reimbursement from sub-advisor	(2,292)
Net expenses	1,531,057
Net investment income	6,156,962

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	14,109,642
Net realized gain	14,109,642

Change in net unrealized gain / loss on:

Investments	10,363,067
Change in net unrealized gain / loss	10,363,067
Net realized and unrealized gain / loss	24,472,709

<b>Increase in net assets from operations</b>	<b>\$ 30,629,671</b>
---	----------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 6,156,962
Net realized gain	14,109,642
Change in net unrealized gain / loss	10,363,067
Increase in net assets from operations	<u>30,629,671</u>

##### Unit transactions

Proceeds from units issued	
Class O	18,315,014
Class F	1,795,105
Class M <sup>^</sup>	247,264,976
Class R	11,502,806
Total proceeds from units issued	<u>278,877,901</u>

##### Value of units redeemed

Class O	(22,570,228)
Class F	(4,345,505)
Class M <sup>^</sup>	(26,843,748)
Class R	(34,686,215)
Total value of units redeemed	<u>(88,445,696)</u>

Increase in net assets resulting from unit transactions	<u>190,432,205</u>
---	--------------------

Increase in net assets	221,061,876
------------------------	-------------

Net assets, beginning of year	<u>194,528,198</u>
-------------------------------	--------------------

<b>Net assets, end of year</b>	<u><u>\$ 415,590,074</u></u>
--------------------------------	------------------------------

<sup>^</sup> Class M funded on 6/23/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

### Hotchkis & Wiley Small Cap Diversified Value CIT

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

Per Unit Operating Performance	Class 0	Class F	Class M	Class R
Net asset value, beginning of year or at inception	\$ 12.0340	\$ 11.8611	\$ 10.0000	\$ 11.7887
Investment operations:				
Net investment income <sup>(1)</sup>	0.2961	0.2384	0.1113	0.2182
Net realized and unrealized gain / loss	0.2128	0.2043	1.0029	0.2034
Total from investment operations	0.5089	0.4427	1.1142	0.4216
<b>Net asset value, end of year</b>	<b>\$ 12.5429</b>	<b>\$ 12.3038</b>	<b>\$ 11.1142</b>	<b>\$ 12.2103</b>
<b>Total Return</b>	4.23%	3.73%	11.14% <sup>^</sup>	3.58%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.00%*	0.48%	0.53%#	0.63%
Net expenses	0.00%*	0.48%	0.53%#	0.63%
Net investment income	2.53%	2.07%	1.97%#	1.90%
<b>Unit Activity</b>				
Units, beginning of year	2,769,320	3,551,291	-	10,101,219
Issued	1,607,197	147,334	24,614,066	1,021,588
Redeemed	(1,998,250)	(375,747)	(2,492,907)	(3,013,518)
Units, end of year	2,378,267	3,322,878	22,121,159	8,109,289

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

<sup>^</sup> Not annualized for periods less than one year. Class M funded on 6/23/2025.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Hotchkis & Wiley 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 Hotchkis & Wiley 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 Hotchkis & Wiley 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 Hotchkis & Wiley 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.

**Tax Reclaims Receivable** – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

#### Note 3 – Fair Value Measurements

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

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

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

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

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 Hotchkis & Wiley Capital Management, LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 4 – Fees and Expenses**

**Trustee and Sub-Advisor Fees**

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

Fee Class	Trustee Fee	Sub-Advisor Fee
<b>Hotchkis &amp; Wiley Large Cap Value CIT</b>		
Class F	8 on the first \$400 million 7 on the next \$300 million 6 on the next \$300 million 5 on Fund assets over \$1 billion	30
Class R	8 on the first \$400 million 7 on the next \$300 million 6 on the next \$300 million 5 on Fund assets over \$1 billion	40
<b>Hotchkis &amp; Wiley Small Cap Diversified Value CIT</b>		
Class 0	0 (all assets)	0
Class F	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	40
Class M	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	45
Class R	8 on the first \$300 million 7 on the next \$200 million 6 on the next \$500 million 5 on Fund assets over \$1 billion	55

**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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Hotchkis & Wiley Capital Management, LLC

#### Notes to the Financial Statements (continued)

December 31, 2025

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to the Funds. These annualized 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 the Funds. The Sub-Advisor has agreed to waive its Sub-Advisor Fee so that the annualized total fee and expenses does not exceed 30 basis points for Class F and 45 basis points for Class R of Hotchkis & Wiley Large Cap Value CIT; and 48 basis points for Class F, 53 basis points for Class M, and 63 basis points for Class R of Hotchkis & Wiley Small Cap Diversified Value CIT. This waiver may be discontinued by the Sub-Advisor at any time.

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

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

#### **Note 5 – Related Party Transactions**

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

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

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](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Capitalization, Equity Securities, Financial Sectors, Large Cap, Management, Other, Small Cap, Value Investing.

#### **Note 7 – Subsequent Events**

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