



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY JANUS HENDERSON INVESTORS US LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Janus Henderson Investors US LLC

TABLE OF CONTENTS

Report of Independent Auditors .....	1
Fund Index .....	3
Janus Henderson Balanced Collective Fund .....	4
Janus Henderson Developed World Bond Collective Fund .....	9
Janus Henderson Enterprise Collective Fund .....	27
Janus Henderson Growth and Income Collective Fund .....	35
Janus Henderson International Alpha Equity Collective Fund .....	43
Janus Henderson Multi-Sector Income Collective Fund .....	51
Janus Henderson Small Cap Growth Alpha Collective Fund .....	56
Janus Henderson Triton Collective Fund .....	65
Janus Henderson US SMID Cap Growth Collective Fund .....	75
Notes to the Financial Statements .....	83



## 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.

- Janus Henderson Balanced Collective Fund <sup>(a)</sup>
- Janus Henderson Developed World Bond Collective Fund <sup>(a)</sup>
- Janus Henderson Enterprise Collective Fund <sup>(a)</sup>
- Janus Henderson Growth and Income Collective Fund <sup>(a)</sup>
- Janus Henderson International Alpha Equity Collective Fund <sup>(a)</sup>
- Janus Henderson Multi-Sector Income Collective Fund <sup>(b)</sup>
- Janus Henderson Small Cap Growth Alpha Collective Fund <sup>(a)</sup>
- Janus Henderson Triton Collective Fund <sup>(a)</sup>
- Janus Henderson US SMID Cap Growth Collective Fund <sup>(a)</sup>

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

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from July 24, 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 Janus Henderson Investors US LLC**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Janus Henderson Balanced Collective Fund</b>	The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income.
<b>Janus Henderson Developed World Bond Collective Fund</b>	The Fund seeks to provide a return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares, secured loans, and other bonds.
<b>Janus Henderson Enterprise Collective Fund</b>	The Fund seeks long-term growth of capital.
<b>Janus Henderson Growth and Income Collective Fund</b>	The Fund seeks long-term capital growth and current income. It intends to pursue its objective by investing primarily in larger, well-established companies selected for their growth and income potential.
<b>Janus Henderson International Alpha Equity Collective Fund</b>	The Fund seeks long-term growth of capital.
<b>Janus Henderson Multi-Sector Income Collective Fund</b>	The Fund seeks high current income with a secondary focus on capital appreciation.
<b>Janus Henderson Small Cap Growth Alpha Collective Fund</b>	The Fund seeks capital appreciation by investing in small cap stocks.
<b>Janus Henderson Triton Collective Fund</b>	The Fund seeks long-term growth of capital.
<b>Janus Henderson US SMID Cap Growth Collective Fund</b>	The Fund seeks long-term growth of capital.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.9%			
Janus Henderson Balanced Fund - Class N Shares	1,852,942	\$ 90,284,813	\$ 89,404,454
Total Mutual Funds		90,284,813	89,404,454
Total Investments - 99.9%		\$ 90,284,813	89,404,454
Other Assets and Liabilities, Net - 0.1%			49,266
Net Assets - 100.0%			\$ 89,453,720

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			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 89,404,454	\$ -	\$ -	\$ 89,404,454
Total	\$ 89,404,454	\$ -	\$ -	\$ 89,404,454

**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 68.5% 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	\$ 43,500,806	\$ 9,345,023	\$ (132,618)
	\$ 43,500,806	\$ 9,345,023	\$ (132,618)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

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

**Assets**

Investments in securities, at fair value (cost \$90,284,813)	\$	89,404,454
Receivable for fund units sold		352,312
Receivable for contribution from sub-advisor		128,148
Total assets		89,884,914

**Liabilities**

Payable for investment securities purchased		349,536
Accrued trustee and sub-advisor fees		78,654
Payable for fund units redeemed		2,776
Accrued professional services and other operating expenses		228
Total liabilities		431,194

<b>Net Assets</b>	\$	89,453,720
-------------------	----	------------

**Net Assets**

Class III	\$	89,453,720
Total	\$	89,453,720

**Units Outstanding**

Class III	7,912,161
-----------	-----------

**Net Asset Value per Unit**

Class III	\$	11.3059
-----------	----	---------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 1,464,866
Total income	1,464,866

##### Expenses

Trustee and sub-advisor fees	244,679
Professional services and other operating expenses	3,426
Total expenses	248,105
Net investment income	1,216,761

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	5,772,519
Investments	(132,618)
Net realized gain	5,639,901

Change in net unrealized gain / loss on:

Investments	2,932,053
Change in net unrealized gain / loss	2,932,053
Net realized and unrealized gain / loss	8,571,954
Contribution from sub-advisor for acquired fund fees and expenses	398,446

<b>Increase in net assets from operations</b>	<b>\$ 10,187,161</b>
---	----------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,216,761
Net realized gain		5,639,901
Change in net unrealized gain / loss		2,932,053
Contribution from sub-advisor for acquired fund fees and expenses		398,446
<b>Increase in net assets from operations</b>		<u>10,187,161</u>

**Unit transactions**

Proceeds from units issued		
Class III		36,673,887
 Value of units redeemed		
Class III		<u>(9,866,065)</u>
<b>Increase in net assets resulting from unit transactions</b>		<u>26,807,822</u>
<b>Increase in net assets</b>		<u>36,994,983</u>
Net assets, beginning of year		<u>52,458,737</u>
<b>Net assets, end of year</b>	\$	<u><u>89,453,720</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Balanced Collective Fund

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

<b>Per Unit Operating Performance</b>	<u>Class III</u>
Net asset value, beginning of year	\$ 9.7979
Investment operations:	
Net investment income <sup>(1)</sup>	0.1831
Net realized and unrealized gain / loss	1.2649
Contribution from sub-advisor for acquired fund fees and expenses	0.0600
Total from investment operations	<u>1.5080</u>
<b>Net asset value, end of year</b>	<u>\$ 11.3059</u>
 <b>Total Return</b>	 15.39%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35%
Net investment income	1.74%
 <b>Unit Activity</b>	
Units, beginning of year	5,354,104
Issued	3,490,865
Redeemed	<u>(932,808)</u>
Units, end of year	<u>7,912,161</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 4.0%</u>			
Arini European CLO			
3.179%, 4/15/2039 <sup>††</sup>	260,000	\$ 282,620	\$ 306,434
3.659%, 4/15/2039 <sup>††</sup>	250,000	271,750	292,504
Cairn CLO			
3.309%, 4/15/2039 <sup>††</sup>	410,000	433,103	484,251
3.704%, 1/18/2039 <sup>††</sup>	360,000	391,410	423,814
CVC Cordatus Loan Fund XXXV DAC, 3.803%, 8/20/2038 <sup>††</sup>	270,000	306,518	318,549
Palmer Square European CLO 2021-1 DAC			
3.356%, 4/15/2039 <sup>††</sup>	450,000	522,765	531,909
3.976%, 4/15/2039 <sup>††</sup>	280,000	325,276	330,457
Penta CLO 2021-2 DAC			
3.196%, 4/15/2038 <sup>††</sup>	260,000	282,620	307,013
3.676%, 4/15/2038 <sup>††</sup>	260,000	282,620	303,767
Ravensdale Park CLO DAC			
3.235%, 4/25/2038 <sup>††</sup>	250,000	260,325	294,700
3.715%, 4/25/2038 <sup>††</sup>	250,000	260,325	293,208
RRE 24 Loan Management DAC, 3.169%, 4/15/2040 <sup>††</sup>	500,000	522,750	591,897
Sound Point Euro CLO 14 Funding DAC, 3.184%, 4/20/2039 <sup>††</sup>	500,000	525,425	587,233
Sound Point Euro CLO 15 Funding DAC, 3.333%, 7/20/2039 <sup>††</sup>	530,000	601,683	624,096
Sound Point Euro CLO IV Funding DAC, 3.709%, 4/15/2039 <sup>††</sup>	250,000	273,038	293,017
Voya Euro CLO VIII DAC, 3.289%, 1/15/2039 <sup>††</sup>	410,000	430,787	482,706
Total Asset-Backed Securities		5,973,015	6,465,555
<u>Bank Loan Obligations - 8.7%</u>			
<u>Communications - 0.7%</u>			
Masorange Holdco Term Loan, 3/25/2031	1,000,000	1,163,703	1,180,440
Total Communications		1,163,703	1,180,440
<u>Consumer Discretionary - 0.4%</u>			
Pax Holdco Term Loan, (Floating, Euribor USD 6M + 4.000%), 6.150%, 12/31/2029 <sup>††</sup>	600,000	697,127	708,637
Total Consumer Discretionary		697,127	708,637
<u>Consumer Staples - 1.2%</u>			
Froneri Lux FinCo S.a.r.l. Term Loan, (Floating, Euribor USD 6M + 2.750%), 4.873%, 9/30/2032 <sup>††</sup>	1,030,000	1,191,529	1,215,732
Lavender Dutch BorrowerCo B.V. Term Loan, 12/30/2032	530,000	618,127	629,608
Total Consumer Staples		1,809,656	1,845,340

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 8.7% (continued)</u>			
Corporate - 0.9%			
Delta 2 Lux S.a.r.l. Term Loan, (Floating, CME Term SOFR USD 3M + 1.750%, 0.500% Floor), 5.422%, 9/30/2031 <sup>††</sup>	1,396,136	\$ 1,398,077	\$ 1,399,626
Total Corporate		<u>1,398,077</u>	<u>1,399,626</u>
Financials - 1.8%			
Acropole Holding Term Loan, (Floating, Euribor USD 3M + 3.500%), 5.519%, 7/26/2032 <sup>††</sup>	970,000	1,127,069	1,154,476
Claudius Finance Parent S.a.r.l. Term Loan, (Floating, Euribor USD 3M + 2.750%), 4.816%, 7/10/2028 <sup>††</sup>	1,000,000	1,165,484	1,181,920
KI Knight France BidCo SAS Term Loan, (Floating, Euribor USD 3M + 3.750%), 5.860%, 10/27/2032 <sup>††</sup>	500,000	585,900	594,198
Total Financials		<u>2,878,453</u>	<u>2,930,594</u>
Health Care - 0.8%			
Financiere Mendel SASU Term Loan, (Floating, Euribor USD 3M + 3.000%), 5.019%, 11/8/2030 <sup>††</sup>	1,000,000	1,175,308	1,188,150
Total Health Care		<u>1,175,308</u>	<u>1,188,150</u>
Industrials - 0.6%			
Gategroup Finance International S.a.r.l. Term Loan, 6/10/2032	790,000	906,347	936,514
Total Industrials		<u>906,347</u>	<u>936,514</u>
Technology - 2.3%			
Darktrace Finco US LLC Term Loan, (Floating, CME Term SOFR USD 3M + 3.250%), 7.185%, 10/9/2031 <sup>††</sup>	497,690	498,036	499,202
Dawn Bidco LLC Term Loan, 8/20/2032	732,000	730,170	729,387
Genesys Cloud Services, Inc. Term Loan, (Floating, Euribor USD 3M + 3.250%), 5.316%, 1/30/2032 <sup>††</sup>	994,987	1,170,546	1,182,586
Mermaid Bidco, Inc. Term Loan, (Floating, Euribor USD 3M + 3.750%), 5.773%, 7/3/2031 <sup>††</sup>	500,000	584,033	590,648
Project Alpha Intermediate Holding, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 3.250%, 0.500% Floor), 6.922%, 10/26/2030 <sup>††</sup>	139,296	138,988	138,989
X Corp. Term Loan, (Floating, CME Term SOFR USD 6M + 6.500%, 0.500% Floor), 10.448%, 10/26/2029 <sup>††</sup>	598,462	588,632	587,348
Total Technology		<u>3,710,405</u>	<u>3,728,160</u>
Total Bank Loan Obligations		<u>13,739,076</u>	<u>13,917,461</u>
<u>Collateralized Mortgage Obligations - 5.0%</u>			
Fannie Mae			
5.000%, 9/1/2053 - 3/1/2054	2,442,909	2,370,441	2,459,048
5.500%, 11/1/2054	839,462	842,173	863,503

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 5.0% (continued)</u>			
Freddie Mac			
5.000%, 5/1/2053 - 10/1/2054	2,662,380	\$ 2,659,482	\$ 2,687,495
5.500%, 1/1/2055 - 2/1/2055	1,863,744	1,854,954	1,910,480
Total Collateralized Mortgage Obligations		7,727,050	7,920,526
<u>Corporate Bonds - 57.1%</u>			
<u>Communications - 8.5%</u>			
Arqiva Broadcast Finance PLC, 8.625%, 7/1/2030	429,000	594,193	596,918
AT&T, Inc., 4.500%, 5/15/2035	794,000	762,208	764,116
Booking Holdings, Inc.			
3.625%, 3/1/2032	1,017,000	1,133,974	1,213,183
4.500%, 11/15/2031	738,000	881,680	919,709
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/1/2034	1,263,000	1,332,207	1,331,013
Electronic Arts, Inc., 2.950%, 2/15/2051	740,000	662,662	685,476
Lorca Telecom Bondco S.A., 5.750%, 4/30/2029	934,000	1,056,511	1,140,853
Match Group Holdings II LLC, 6.125%, 9/15/2033	313,000	313,000	316,748
Meta Platforms, Inc., 4.750%, 8/15/2034	843,000	841,899	851,915
Odido Holding B.V., 3.750%, 1/15/2029	374,000	401,342	440,156
Orange S.A., 1.375%, 1/16/2030	1,300,000	1,447,124	1,444,747
Pinewood Finco PLC, 6.000%, 3/27/2030	203,000	274,463	275,230
Sunrise FinCo I B.V., 4.625%, 5/15/2032	470,000	533,027	558,632
T-Mobile USA, Inc.			
3.150%, 2/11/2032	240,000	249,090	279,117
3.875%, 4/15/2030	350,000	329,482	344,549
5.200%, 1/15/2033	448,000	463,007	463,021
United Group B.V., 6.250%, 1/31/2032	280,000	325,500	330,777
Virgin Media O2 Vendor Financing Notes V DAC, 7.875%, 3/15/2032	477,000	617,885	646,577
Vmed O2 UK Financing I PLC, 5.625%, 4/15/2032	264,000	301,796	312,757
Vodafone Group PLC, 4.125%, 9/12/2055 <sup>†</sup>	400,000	467,001	467,218
Ziggo Bond Co. B.V., 6.125%, 11/15/2032	209,000	219,432	231,372
Total Communications		13,207,483	13,614,084
<u>Consumer Discretionary - 5.6%</u>			
1011778 B.C. ULC/New Red Finance, Inc.			
4.000%, 10/15/2030	709,000	653,650	674,918
5.625%, 9/15/2029	175,000	175,000	178,183
Belron UK Finance PLC			
4.625%, 10/15/2029	940,000	1,059,316	1,137,974
5.750%, 10/15/2029	200,000	200,978	204,242

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 57.1% (continued)</b>			
<b>Consumer Discretionary - 5.6% (continued)</b>			
Carnival PLC, 4.125%, 7/15/2031	569,000	\$ 671,767	\$ 677,737
Deuce Finco PLC			
5.551%, 11/20/2032 <sup>††</sup>	320,000	371,040	381,929
7.000%, 11/20/2031	740,000	971,731	1,006,992
Levi Strauss & Co.			
3.500%, 3/1/2031	489,000	443,598	455,425
4.000%, 8/15/2030	140,000	162,652	167,182
Pinnacle Bidco PLC			
8.250%, 10/11/2028	502,000	579,299	618,335
10.000%, 10/11/2028	100,000	132,893	141,995
Service Corporation International			
3.375%, 8/15/2030	770,000	699,057	720,007
4.000%, 5/15/2031	1,294,000	1,208,077	1,236,859
4.625%, 12/15/2027	251,000	243,585	250,678
5.125%, 6/1/2029	37,000	38,512	37,244
5.750%, 10/15/2032	490,000	486,431	498,692
Yum! Brands, Inc., 5.375%, 4/1/2032	587,000	578,201	594,341
<b>Total Consumer Discretionary</b>		<b>8,675,787</b>	<b>8,982,733</b>
<b>Consumer Staples - 5.3%</b>			
Anheuser-Busch InBev Worldwide, Inc., 4.100%, 9/6/2027	130,000	97,929	85,925
Bacardi Ltd., 4.700%, 5/15/2028	242,000	238,491	243,862
Bacardi Ltd./Bacardi-Martini B.V., 5.400%, 6/15/2033	182,000	185,977	184,325
Boots Group Finco L.P.			
5.375%, 8/31/2032	100,000	116,475	121,562
7.375%, 8/31/2032	150,000	201,638	209,178
Coty, Inc., 4.500%, 5/15/2027	539,000	579,844	643,333
Froneri Lux FinCo S.a.r.l., 4.750%, 8/1/2032	549,000	651,626	651,104
Mars, Inc., 5.200%, 3/1/2035	304,000	306,352	313,099
Mondelez International, Inc., 4.750%, 8/28/2034	700,000	693,316	698,320
PepsiCo, Inc., 1.125%, 3/18/2031	1,257,000	1,261,496	1,349,398
Post Holdings, Inc., 6.375%, 3/1/2033	398,000	394,844	402,113
Tesco Corporate Treasury Services PLC			
0.375%, 7/27/2029	773,000	778,976	832,053
2.750%, 4/27/2030	257,000	321,421	322,349
5.125%, 5/22/2034	540,000	697,497	713,942
Tesco PLC, 6.150%, 11/15/2037	278,000	304,342	290,686
Walmart, Inc., 4.875%, 9/21/2029	1,120,000	1,236,141	1,423,155
<b>Total Consumer Staples</b>		<b>8,066,365</b>	<b>8,484,404</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 57.1% (continued)</u>			
<u>Financials - 16.6%</u>			
Aon North America, Inc., 5.450%, 3/1/2034	743,000	\$ 759,925	\$ 773,634
Aviva PLC			
4.000%, 6/3/2055 <sup>†</sup>	562,000	630,824	657,005
6.125%, 9/12/2054 <sup>†</sup>	668,000	888,415	920,863
Bank of America Corporation			
5.162%, 1/24/2031 <sup>†</sup>	210,000	210,000	216,962
5.468%, 1/23/2035 <sup>†</sup>	1,108,000	1,134,568	1,156,671
Barclays PLC, 8.375%, 9/15/2031 <sup>P,†</sup>	240,000	321,199	346,400
BUPA Finance PLC			
4.000%, 9/24/2031 <sup>P,†</sup>	1,235,000	1,250,071	1,424,287
4.125%, 6/14/2035	304,000	325,005	360,647
Citadel Securities Global Holdings LLC, 5.500%, 6/18/2030	250,000	249,396	256,771
Citigroup, Inc.			
4.503%, 9/11/2031 <sup>†</sup>	178,000	178,000	178,771
5.174%, 9/11/2036 <sup>†</sup>	503,000	507,636	508,776
Commerzbank AG, 6.625%, 10/9/2032 <sup>P,†</sup>	400,000	494,911	494,220
Cooperatieve Rabobank U.A., 3.758%, 4/6/2033 <sup>†</sup>	840,000	787,987	796,413
Deutsche Bank AG			
4.125%, 4/4/2030 <sup>†</sup>	300,000	326,255	362,701
5.000%, 2/26/2029 <sup>†</sup>	200,000	251,625	271,832
Erste Group Bank AG, 7.000%, 4/15/2031 <sup>P,†</sup>	200,000	250,330	253,432
Howden UK Refinance PLC/Howden UK Refinance 2 PLC/Howden US Refinance LLC, 7.250%, 2/15/2031	380,000	387,735	391,326
ING Groep N.V., 0.375%, 9/29/2028 <sup>†</sup>	800,000	848,292	904,272
Intercontinental Exchange, Inc., 1.850%, 9/15/2032	1,658,000	1,421,467	1,415,835
ION Platform Finance S.a.r.l., 7.875%, 5/1/2029	234,000	289,645	279,545
ION Platform Finance US, Inc., 7.875%, 9/30/2032	755,000	750,167	716,387
Jane Street Group/JSG Finance, Inc.			
6.125%, 11/1/2032	1,030,000	1,024,686	1,048,175
7.125%, 4/30/2031	220,000	227,762	231,169
JPMorgan Chase & Co., 4.946%, 10/22/2035 <sup>†</sup>	1,289,000	1,278,469	1,304,543
Lloyds Banking Group PLC			
7.500%, 6/27/2030 <sup>P,†</sup>	814,000	1,100,721	1,139,160
8.500%, 3/27/2028 <sup>P,†</sup>	489,000	694,522	696,126
LPL Holdings, Inc., 6.000%, 5/20/2034	543,000	555,451	572,095
Lseg Netherlands B.V., 2.750%, 9/20/2027	270,000	299,698	318,154
Morgan Stanley			
4.654%, 10/18/2030 <sup>†</sup>	239,000	234,884	242,046
5.123%, 2/1/2029 <sup>†</sup>	119,000	118,999	121,502

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 57.1% (continued)</u>			
<u>Financials - 16.6% (continued)</u>			
Morgan Stanley (continued)			
5.789%, 11/18/2033 <sup>†</sup>	786,000	\$ 994,271	\$ 1,112,437
MSCI, Inc.			
3.625%, 9/1/2030	785,000	748,416	750,257
4.000%, 11/15/2029	338,000	329,996	330,742
Nasdaq, Inc.			
4.500%, 2/15/2032	353,000	397,578	439,128
5.350%, 6/28/2028	63,000	62,933	65,031
5.550%, 2/15/2034	297,000	309,012	312,377
Nationwide Building Society, 4.000%, 9/14/2026	250,000	253,102	249,559
NatWest Group PLC, 7.625%, 9/30/2035 <sup>P,†</sup>	200,000	271,869	280,465
Nexi S.p.A., 3.875%, 5/21/2031	190,000	212,844	225,294
Nordea Bank Abp, 6.625%, 3/26/2026 <sup>P,†</sup>	260,000	264,136	262,166
Societe Generale S.A.			
4.250%, 12/6/2030 <sup>†</sup>	400,000	427,424	486,171
4.750%, 9/28/2029 <sup>†</sup>	400,000	490,766	491,765
UBS Group AG			
4.125%, 6/9/2033 <sup>†</sup>	1,529,000	1,747,494	1,857,058
5.959%, 1/12/2034 <sup>†</sup>	460,000	479,132	490,880
9.250%, 11/13/2028 <sup>P,†</sup>	200,000	200,000	219,450
Wells Fargo & Co.			
3.900%, 7/22/2032 <sup>†</sup>	243,000	260,086	292,438
5.244%, 1/24/2031 <sup>†</sup>	230,000	230,000	238,319
Total Financials		25,477,704	26,463,257
 Health Care - 4.6%			
Avantor Funding, Inc., 3.875%, 7/15/2028	413,000	436,836	485,588
Gruppo San Donato S.p.A., 6.500%, 10/31/2031	780,000	910,806	934,466
HCA, Inc.			
4.125%, 6/15/2029	840,000	828,576	837,771
5.600%, 4/1/2034	220,000	226,915	229,770
IQVIA, Inc., 5.000%, 5/15/2027	909,000	904,904	908,496
Lonza Finance International N.V., 3.875%, 4/24/2036	411,000	454,142	481,612
Medline Borrower L.P., 3.875%, 4/1/2029	352,000	336,974	343,661
Medline Borrower L.P./Medline Co-Issuer, Inc., 6.250%, 4/1/2029	268,000	268,462	277,048
Solventum Corporation, 5.600%, 3/23/2034	449,000	462,430	468,151
Teva Pharmaceutical Finance Netherlands II B.V.			
4.125%, 6/1/2031	410,000	459,276	489,616
4.375%, 5/9/2030	570,000	619,759	689,586

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 57.1% (continued)</u>			
<u>Health Care - 4.6% (continued)</u>			
Teva Pharmaceutical Finance Netherlands III B.V.			
5.125%, 5/9/2029	659,000	\$ 658,092	\$ 666,447
6.750%, 3/1/2028	257,000	263,218	266,720
Teva Pharmaceutical Finance Netherlands IV B.V., 5.750%, 12/1/2030	200,000	198,945	207,445
<b>Total Health Care</b>		7,029,335	7,286,377
<u>Industrials - 5.8%</u>			
Aegis Lux 1a S.a.r.l., 5.625%, 10/29/2031	850,000	987,190	1,013,190
Albion Financing 1 S.a.r.l./Aggreko Holdings, Inc.			
5.375%, 5/21/2030	205,000	229,877	248,800
7.000%, 5/21/2030	228,000	228,000	237,966
Allied Universal Holdco LLC, 6.875%, 6/15/2030	410,000	410,000	427,063
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 4.625%, 6/1/2028	539,000	526,809	531,611
Compass Group PLC, 2.000%, 7/3/2029	659,000	814,449	828,282
Garda World Security Corporation			
6.000%, 6/1/2029	150,000	147,504	147,104
6.500%, 1/15/2031	229,000	229,000	234,332
8.375%, 11/15/2032	307,000	316,863	312,700
Rentokil Terminix Funding LLC, 5.000%, 4/28/2030	542,000	543,748	551,763
TransDigm, Inc.			
6.375%, 3/1/2029	1,029,000	1,038,884	1,061,176
6.875%, 12/15/2030	644,000	659,082	673,943
United Rentals North America, Inc., 5.375%, 11/15/2033	693,000	693,000	692,474
Verisure Holding AB, 5.500%, 5/15/2030	953,000	1,092,656	1,164,011
Veritiv Operating Co., 10.500%, 11/30/2030	593,000	624,970	637,550
Vertiv Group Corporation, 4.125%, 11/15/2028	473,000	468,233	467,192
<b>Total Industrials</b>		9,010,265	9,229,157
<u>Materials - 1.0%</u>			
Berry Global, Inc., 5.650%, 1/15/2034	376,000	385,596	392,372
Mondi Finance PLC, 3.750%, 5/31/2032	599,000	674,881	708,590
Qnity Electronics, Inc., 5.750%, 8/15/2032	112,000	112,000	114,514
SIG Combibloc PurchaseCo S.a.r.l., 3.750%, 3/19/2030	320,000	349,791	380,360
<b>Total Materials</b>		1,522,268	1,595,836
<u>Real Estate - 2.0%</u>			
Crown Castle, Inc.			
2.250%, 1/15/2031	1,178,000	1,052,460	1,053,142

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 57.1% (continued)</u>			
<u>Real Estate - 2.0% (continued)</u>			
Crown Castle, Inc. (continued)			
5.100%, 5/1/2033	392,000	\$ 386,906	\$ 395,992
Iron Mountain, Inc., 4.750%, 1/15/2034	596,000	700,487	682,394
Tesco Property Finance 3 PLC, 5.744%, 4/13/2040	732,839	935,282	993,701
Total Real Estate		3,075,135	3,125,229
<u>Technology - 7.1%</u>			
Almaviva-The Italian Innovation Co. S.p.A., 5.000%, 10/30/2030	722,000	847,566	856,772
Atlassian Corporation			
5.250%, 5/15/2029	178,000	177,464	183,082
5.500%, 5/15/2034	1,003,000	1,015,699	1,039,919
CoreWeave, Inc., 9.250%, 6/1/2030	444,000	458,649	412,819
Dell International LLC/EMC Corporation			
5.400%, 4/15/2034	25,000	26,020	25,718
5.750%, 2/1/2033	555,000	593,624	585,669
Gartner, Inc., 3.750%, 10/1/2030	810,000	758,166	767,264
Intel Corporation, 4.000%, 8/5/2029	758,000	743,257	750,702
IPD 3 B.V., 5.475%, 6/15/2031 <sup>††</sup>	413,000	441,156	489,260
Kioxia Holdings Corporation, 6.625%, 7/24/2033	760,000	779,658	790,416
Micron Technology, Inc., 4.663%, 2/15/2030	616,000	611,319	623,497
NVIDIA Corporation, 2.000%, 6/15/2031	90,000	81,817	81,095
Oracle Corporation			
5.200%, 9/26/2035	245,000	244,964	235,282
5.875%, 9/26/2045	317,000	316,852	287,045
SAP SE, 1.750%, 2/22/2027	72,000	71,322	84,195
Synopsys, Inc., 5.150%, 4/1/2035	551,000	549,863	561,106
TeamSystem S.p.A.			
5.000%, 7/1/2031	230,000	264,696	273,116
5.276%, 7/1/2032 <sup>††</sup>	260,000	349,543	307,494
5.526%, 7/31/2031 <sup>††</sup>	414,000	443,168	491,010
UKG, Inc., 6.875%, 2/1/2031	563,000	578,630	578,583
VMware LLC			
2.200%, 8/15/2031	920,000	799,885	818,533
3.900%, 8/21/2027	463,000	464,875	463,163
4.700%, 5/15/2030	652,000	634,971	663,002
Total Technology		11,253,164	11,368,742
<u>Utilities - 0.6%</u>			
EDP S.A., 4.375%, 12/2/2055 <sup>†</sup>	500,000	573,222	584,198

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 57.1% (continued)</u>			
<u>Utilities - 0.6% (continued)</u>			
Veolia Environnement S.A., 4.322%, 10/24/2032 <sup>P,†</sup>	300,000	\$ 355,748	\$ 351,250
Total Utilities		928,970	935,448
Total Corporate Bonds		88,246,476	91,085,267
<u>Sovereign Bonds - 13.1%</u>			
Bundesobligation, 2.200%, 10/10/2030	4,427,447	5,124,375	5,141,981
New Zealand Government Bond			
1.500%, 5/15/2031	4,249,000	2,523,177	2,161,836
3.000%, 4/20/2029	7,901,000	4,629,810	4,482,476
3.500%, 4/14/2033	3,513,000	1,979,758	1,935,770
Spain Government Bond, 3.150%, 4/30/2035	1,343,000	1,562,100	1,566,779
Swiss Confederation Government Bond			
0.250%, 6/23/2035	3,161,000	3,831,920	3,982,992
0.500%, 5/27/2030	1,319,000	1,668,992	1,695,566
Total Sovereign Bonds		21,320,132	20,967,400
<u>U.S. Government Obligations - 6.9%</u>			
<u>U.S. Treasury Notes</u>			
0.625%, 8/15/2030	3,469,100	3,007,430	3,021,369
2.750%, 8/15/2032	2,068,800	1,912,527	1,931,338
2.875%, 8/15/2028	3,724,100	3,661,044	3,665,329
4.250%, 8/15/2035	2,312,600	2,362,538	2,334,281
Total U.S. Government Obligations		10,943,539	10,952,317
<u>Money Market Trusts - 6.0%</u>			
NT Collective Government Short Term Investment Fund	9,539,278	9,539,278	9,539,278
Total Money Market Trusts		9,539,278	9,539,278
Total Investments - 100.8%		\$ 157,488,566	160,847,804
Other Assets and Liabilities, Net - (0.8)%			(1,228,898)
Net Assets - 100.0%			\$ 159,618,906

#### Centrally Cleared Credit Default Swaps

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Sell Protection</b>									
CDX.NA.HY.45	3.16%	5.00%	Quarterly	12/20/2030	USD	5,850,000	\$ 453,910	\$ 424,031	\$ 29,879

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

#### Credit Default Swaps

Description	Counterparty	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
<b>Sell Contract</b>									
Virgin Media Finance PLC, 3.75% 7/15/2030	Barclays Bank PLC	5.00%	Quarterly	12/20/2030	EUR	600,000 \$	31,065 \$	56,269 \$	(25,204)

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/(Loss)
BNP Paribas	1/28/2026	AUD	33,938 \$	759
BNP Paribas	1/28/2026	EUR	40,694	117
BNP Paribas	1/28/2026	EUR	213,689	316
BNP Paribas	1/28/2026	EUR	13,770	50
BNP Paribas	1/28/2026	EUR	530,686	1,774
BNP Paribas	1/28/2026	EUR	8,112	60
BNP Paribas	1/28/2026	EUR	45,292	431
BNP Paribas	1/28/2026	EUR	10,430	89
BNP Paribas	1/28/2026	EUR	3,398	27
BNP Paribas	1/28/2026	EUR	776,722	4,994
BNP Paribas	1/28/2026	EUR	580,979	6,792
BNP Paribas	1/28/2026	EUR	32,399	404
BNP Paribas	1/28/2026	EUR	2,901	46
BNP Paribas	1/28/2026	EUR	346,964	5,404
BNP Paribas	1/28/2026	EUR	1,226,040	21,463
BNP Paribas	1/28/2026	EUR	10,284	198
BNP Paribas	1/28/2026	EUR	311,082	6,140
BNP Paribas	1/28/2026	EUR	7,321	90
BNP Paribas	1/28/2026	EUR	14,518	144
BNP Paribas	1/28/2026	EUR	611,559	6,062
BNP Paribas	1/28/2026	EUR	98,209	1,049
BNP Paribas	1/28/2026	EUR	1,071,923	10,458
BNP Paribas	1/28/2026	GBP	6,554	172
BNP Paribas	1/28/2026	GBP	682,174	15,398
BNP Paribas	1/28/2026	NZD	80,182	153
BNP Paribas	1/28/2026	NZD	43,937	43
BNP Paribas	1/28/2026	NZD	2,579,354	11,270
BNP Paribas	1/28/2026	USD	239,129	(747)
BNP Paribas	1/28/2026	USD	8,248,097	(7,321)
BNP Paribas	1/28/2026	USD	12,188,173	(69,710)
BNP Paribas	1/28/2026	USD	2,153,114	(650)
BNP Paribas	1/28/2026	USD	4,054,894	(40,465)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	1/28/2026	USD	2,014	\$ (3)
BNP Paribas	1/28/2026	USD	1,171,696	(2,382)
BNP Paribas	1/28/2026	USD	909,914	(7,286)
BNP Paribas	1/28/2026	USD	993,088	(6,424)
BNP Paribas	1/28/2026	USD	534,510	(5,004)
BNP Paribas	1/28/2026	USD	283,438	(3,920)
BNP Paribas	1/28/2026	USD	1,203,862	(4,284)
BNP Paribas	1/28/2026	USD	558,560	(10,382)
BNP Paribas	1/28/2026	USD	578,310	(8,682)
BNP Paribas	1/28/2026	USD	714,533	(16,157)
BNP Paribas	1/28/2026	USD	3,635,568	(22,713)
BNP Paribas	1/28/2026	USD	972,357	(22,946)
BNP Paribas	1/28/2026	USD	373,093	(3,194)
BNP Paribas	1/28/2026	USD	344,901	253
BNP Paribas	2/25/2026	AUD	633,838	11,787
BNP Paribas	2/25/2026	EUR	24,063	259
BNP Paribas	2/25/2026	EUR	1,666,035	18,875
BNP Paribas	2/25/2026	EUR	249,575	1,588
BNP Paribas	2/25/2026	EUR	200,228	1,075
BNP Paribas	2/25/2026	EUR	17,000	155
BNP Paribas	2/25/2026	GBP	45,502	1,523
BNP Paribas	2/25/2026	GBP	499,000	18,596
BNP Paribas	2/25/2026	GBP	11,817	326
BNP Paribas	2/25/2026	GBP	11,252	95
BNP Paribas	2/25/2026	NZD	4,373,302	57,684
BNP Paribas	2/25/2026	NZD	87,420	1,303
BNP Paribas	2/25/2026	NZD	2,524,017	13,097
BNP Paribas	2/25/2026	USD	1,190,725	(5,774)
BNP Paribas	2/25/2026	USD	2,148,593	(41,807)
BNP Paribas	2/25/2026	USD	14,601,621	(176,804)
BNP Paribas	2/25/2026	USD	4,748,274	(117,588)
BNP Paribas	2/25/2026	USD	602,328	(7,916)
BNP Paribas	2/25/2026	USD	1,142,593	(20,121)
BNP Paribas	2/25/2026	USD	346,612	(4,711)
BNP Paribas	2/25/2026	USD	231,478	(2,597)
BNP Paribas	2/25/2026	USD	1,598,125	(17,606)
BNP Paribas	2/25/2026	USD	46,107	(695)
BNP Paribas	2/25/2026	USD	1,594,958	(16,240)
BNP Paribas	2/25/2026	USD	31,897	(212)
BNP Paribas	2/25/2026	USD	4,196,783	(18,287)
BNP Paribas	2/25/2026	USD	12,687	(89)
BNP Paribas	2/25/2026	USD	699,755	(4,948)
BNP Paribas	2/25/2026	USD	1,612,616	5,333

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
BNP Paribas	2/25/2026	USD	25,369	JPY 3,940,589 \$ 109
BNP Paribas	3/25/2026	EUR	7,583	USD 8,956 (15)
BNP Paribas	3/25/2026	EUR	2,665	USD 3,156 (14)
BNP Paribas	3/25/2026	EUR	5,626	USD 6,622 11
BNP Paribas	3/25/2026	EUR	7,952	USD 9,353 22
BNP Paribas	3/25/2026	GBP	44,600	USD 59,982 (6)
BNP Paribas	3/25/2026	GBP	25,654	USD 34,584 (86)
BNP Paribas	3/25/2026	GBP	22,737	USD 30,542 33
BNP Paribas	3/25/2026	GBP	17,273	USD 23,103 125
BNP Paribas	3/25/2026	JPY	383,724	USD 2,502 (37)
BNP Paribas	3/25/2026	USD	1,160,237	GBP 867,472 (6,292)
BNP Paribas	3/25/2026	USD	17,841,603	EUR 15,137,730 (6,397)
BNP Paribas	3/25/2026	USD	1,192,058	CHF 937,839 (2,171)
BNP Paribas	3/25/2026	USD	14,628	GBP 10,960 (110)
BNP Paribas	3/25/2026	USD	34,463	GBP 25,700 (97)
BNP Paribas	3/25/2026	USD	330,265	EUR 280,000 134
BNP Paribas	3/25/2026	USD	601,368	AUD 901,090 457
BNP Paribas	3/25/2026	USD	2,411,611	NZD 4,130,810 28,759
BNP Paribas	3/25/2026	USD	514,274	EUR 434,875 1,539
BNP Paribas	3/25/2026	USD	218,898	EUR 185,456 238
				<u>\$ (425,611)</u>

‡‡ Floating rate

† Variable rate security

ρ Perpetual bonds

SOFR Secured Overnight Financing Rate

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 80,107,855	50.2%
United Kingdom	18,157,208	11.4%
New Zealand	8,580,082	5.4%
Switzerland	8,245,946	5.2%
Luxembourg	7,544,757	4.7%
Ireland	7,112,132	4.4%
Netherlands	7,018,458	4.4%
Germany	6,354,929	4.0%
France	5,710,757	3.6%
Spain	3,416,269	2.1%
Italy	3,088,152	1.9%
Canada	1,547,237	1.0%
Sweden	1,164,011	0.7%
Japan	790,416	0.5%
Portugal	584,198	0.4%
Belgium	481,612	0.3%
Bermuda	428,187	0.3%
Finland	262,166	0.2%
Austria	253,432	0.1%
Total	<u>\$ 160,847,804</u>	<u>100.8%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond 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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ -	\$ 6,465,555	\$ -	\$ 6,465,555
Bank Loan Obligations	-	-	13,917,461	-	13,917,461
Centrally Cleared Credit Default Swaps	-	-	453,910	-	453,910 **
Collateralized Mortgage Obligations	-	-	7,920,526	-	7,920,526
Corporate Bonds	-	-	91,085,267	-	91,085,267
Credit Default Swaps	-	-	31,065	-	31,065
Forward Foreign Currency Contracts	-	-	257,279	-	257,279
Sovereign Bonds	-	-	20,967,400	-	20,967,400
U.S. Government Obligations	-	-	10,952,317	-	10,952,317
Money Market Trusts	9,539,278	-	-	-	9,539,278
<b>Total Assets</b>	<b>\$ 9,539,278</b>	<b>\$ -</b>	<b>\$ 152,050,780</b>	<b>\$ -</b>	<b>\$ 161,590,058</b>
<b>Liabilities:</b>					
Forward Foreign Currency Contracts	\$ -	\$ -	(682,890)	\$ -	(682,890)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(682,890)</b>	<b>\$ -</b>	<b>(682,890)</b>

\*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.

\*\*Centrally Cleared Swaps are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market 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 77.4% 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 <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Fixed Income	\$ 161,940,536	\$ 140,450,000	\$ (873,237)
Money Market	107,638,699	102,031,573	-
<b>Total</b>	<b>\$ 269,579,235</b>	<b>\$ 242,481,573</b>	<b>\$ (873,237)</b>

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$157,488,566)	\$ 160,847,804
Foreign currency, at fair value (cost \$20,336)	20,337
Cash and cash equivalents	67,354
Dividends and interest receivable	1,638,576
Receivable for investment securities sold	559,350
Cash collateral held at broker	485,766
Due from broker	453,910
Unrealized gain on forward foreign currency contracts	257,279
Upfront premiums paid from swap agreements	56,269
Variation margin receivable on centrally cleared swaps	27,171
Foreign tax reclaim receivable	23,598
Receivable for fund units sold	22,599
Receivable for expense reimbursement	7,983
<b>Total assets</b>	<b>164,467,996</b>

##### Liabilities

Payable for investment securities purchased	3,452,487
Unrealized loss on forward foreign currency contracts	682,890
Cash collateral due to broker	457,095
Accrued trustee, sub-advisor and administrative service fees	167,756
Payable for fund units redeemed	36,081
Due to broker	27,171
Unrealized loss on swap agreements	25,204
Accrued professional services and other operating expenses	406
<b>Total liabilities</b>	<b>4,849,090</b>

**Net Assets** \$ 159,618,906

##### Net Assets

Class I	\$ 725,127
Class III	158,893,779
<b>Total</b>	<b>\$ 159,618,906</b>

##### Units Outstanding

Class I	76,207
Class III	16,676,862

##### Net Asset Value per Unit

Class I	\$ 9.5153
Class III	9.5278

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$1,279)	\$	6,005,514
Dividends		469,043
Total income		6,474,557

##### Expenses

Trustee, sub-advisor and administrative services fees		602,880
Professional services and other operating expenses		7,101
Total expenses		609,981
Expense reimbursement from sub-advisor		(28,690)
Net expenses		581,291
Net investment income		5,893,266

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments		(873,237)
Futures		(949,751)
Forward foreign currency contracts		(3,288,517)
Foreign currency transactions		1,058,127
Swaps		447,839
Net realized loss		(3,605,539)

##### Change in net unrealized gain / loss on:

Investments		8,417,023
Futures		417,138
Forward foreign currency contracts		(2,023,078)
Translation of assets and liabilities in foreign currencies		(20,193)
Swaps		38,518
Change in net unrealized gain / loss		6,829,408
Net realized and unrealized gain / loss		3,223,869

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>9,117,135</b>
---	-----------	------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	5,893,266
Net realized loss		(3,605,539)
Change in net unrealized gain / loss		6,829,408
Increase in net assets from operations		<u>9,117,135</u>

**Unit transactions**

Proceeds from units issued		
Class I		277,627
Class III		40,473,880
Total proceeds from units issued		<u>40,751,507</u>

Value of units redeemed		
Class I		(201,414)
Class III		(20,379,604)
Total value of units redeemed		<u>(20,581,018)</u>
Increase in net assets resulting from unit transactions		20,170,489
Increase in net assets		29,287,624
Net assets, beginning of year		<u>130,331,282</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>159,618,906</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Developed World Bond Collective Fund

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

Per Unit Operating Performance	Class I	Class III
Net asset value, beginning of year	\$ 8.9393	\$ 8.9457
Investment operations:		
Net investment income <sup>(1)</sup>	0.3734	0.3789
Net realized and unrealized gain / loss	0.2026	0.2032
Total from investment operations	0.5760	0.5821
<b>Net asset value, end of year</b>	<b>\$ 9.5153</b>	<b>\$ 9.5278</b>
<b>Total Return</b>	<b>6.44%</b>	<b>6.51%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.48%	0.42%
Net expenses	0.46%	0.40%
Net investment income	4.05%	4.11%
<b>Unit Activity</b>		
Units, beginning of year	67,945	14,501,227
Issued	30,435	4,392,723
Redeemed	(22,173)	(2,217,088)
Units, end of year	76,207	16,676,862

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.9%</u>			
<u>Communications - 8.1%</u>			
AppLovin Corporation Class A	160,805	\$ 43,424,555	\$ 108,353,625
DoorDash, Inc. Class A	234,749	43,162,415	53,165,954
Liberty Media Corporation-Liberty Formula One Class A	91,248	6,999,061	8,155,746
Liberty Media Corporation-Liberty Formula One Class C	609,233	51,990,895	60,015,543
Ziff Davis, Inc.	206,223	9,962,958	7,248,738
Total Communications		<u>155,539,884</u>	<u>236,939,606</u>
<u>Consumer Discretionary - 7.5%</u>			
Burlington Stores, Inc.	74,210	17,319,264	21,435,558
CarMax, Inc.	448,770	30,132,026	17,340,473
Entain PLC	1,493,892	16,193,523	15,403,751
Ferguson Enterprises, Inc.	419,716	82,753,217	93,441,373
Gildan Activewear, Inc.	739,605	33,708,605	46,195,728
Wayfair, Inc. Class A	273,472	16,455,906	27,459,324
Total Consumer Discretionary		<u>196,562,541</u>	<u>221,276,207</u>
<u>Consumer Staples - 0.6%</u>			
Dollar Tree, Inc.	148,931	14,086,748	18,320,002
Total Consumer Staples		<u>14,086,748</u>	<u>18,320,002</u>
<u>Energy - 0.6%</u>			
ONEOK, Inc.	263,242	21,006,330	19,348,287
Total Energy		<u>21,006,330</u>	<u>19,348,287</u>
<u>Financials - 11.2%</u>			
Broadridge Financial Solutions, Inc.	179,690	40,113,745	40,101,417
Cboe Global Markets, Inc.	82,207	16,632,841	20,633,957
Charles Schwab Corporation/The	194,053	15,829,575	19,387,835
Intact Financial Corporation	303,592	58,282,078	63,283,124
LPL Financial Holdings, Inc.	215,806	65,902,879	77,079,429
TransUnion	267,055	21,986,703	22,899,966
W. R. Berkley Corporation	313,820	21,212,480	22,005,058
WEX, Inc.	227,609	40,671,596	33,909,189
Willis Towers Watson PLC	84,039	26,900,342	27,615,216
Total Financials		<u>307,532,239</u>	<u>326,915,191</u>
<u>Health Care - 16.1%</u>			
Argenx SE <sup>^</sup>	42,225	25,415,839	35,509,114
Ascendis Pharma A/S <sup>^</sup>	90,240	14,271,033	19,242,777

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.9% (continued)</u>			
<u>Health Care - 16.1% (continued)</u>			
Boston Scientific Corporation	696,928	\$ 61,649,233	\$ 66,452,085
Bridgebio Pharma, Inc.	178,487	11,619,808	13,652,471
Cooper Cos., Inc./The	236,794	20,184,833	19,407,636
Globus Medical, Inc. Class A	285,562	19,460,057	24,932,418
ICU Medical, Inc.	169,864	24,011,303	24,234,497
Illumina, Inc.	170,463	20,610,831	22,357,927
Lantheus Holdings, Inc.	146,794	12,223,157	9,769,141
Medline, Inc. Class A	336,046	9,813,191	14,113,932
Revolution Medicines, Inc.	263,302	12,240,460	20,972,004
Revvity, Inc.	723,597	74,827,017	70,008,010
STERIS PLC	98,198	22,338,581	24,895,157
Teleflex, Inc.	373,751	67,675,903	45,612,572
Vaxcyte, Inc.	321,594	16,064,870	14,838,347
Waters Corporation	120,124	38,946,995	45,626,699
Total Health Care		<u>451,353,111</u>	<u>471,624,787</u>
<u>Industrials - 20.2%</u>			
API Group Corporation	1,659,462	48,837,090	63,491,016
Aramark	1,303,000	45,237,331	48,028,580
Canadian Pacific Kansas City Ltd.	468,484	35,164,200	34,494,477
Cimpress PLC	317,265	21,207,464	21,126,676
Clean Harbors, Inc.	182,776	39,157,179	42,857,317
Ingersoll Rand, Inc.	599,162	48,857,506	47,465,614
JB Hunt Transport Services, Inc.	368,398	61,493,106	71,594,467
RB Global, Inc.	352,630	30,847,585	36,275,048
Rentokil Initial PLC	2,179,938	11,627,883	13,121,264
Rentokil Initial PLC <sup>^</sup>	893,654	25,372,218	26,327,047
Ryanair Holdings PLC <sup>^</sup>	709,849	35,753,605	51,243,999
Sensata Technologies Holding PLC	981,713	33,012,158	32,681,226
StandardAero, Inc.	754,833	20,076,524	21,648,611
TE Connectivity PLC	104,791	17,462,797	23,841,000
TFI International, Inc.	238,833	27,471,806	24,683,391
UL Solutions, Inc. Class A	176,248	9,688,435	13,898,917
Veralto Corporation	177,235	17,773,002	17,684,508
Total Industrials		<u>529,039,889</u>	<u>590,463,158</u>
<u>Materials - 1.5%</u>			
Corteva, Inc.	643,721	38,528,500	43,148,619
Total Materials		<u>38,528,500</u>	<u>43,148,619</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.9% (continued)</u>			
<u>Real Estate - 2.2%</u>			
CoStar Group, Inc.	688,671	\$ 54,290,167	\$ 46,306,238
FirstService Corporation	113,407	18,737,352	17,638,191
Total Real Estate		<u>73,027,519</u>	<u>63,944,429</u>
<u>Technology - 22.9%</u>			
CDW Corporation	187,459	34,969,512	25,531,916
Constellation Software, Inc.	27,571	82,262,112	66,403,720
Dayforce, Inc.	724,039	45,334,252	50,074,537
Descartes Systems Group, Inc./The	176,543	17,809,786	15,475,759
Dynatrace, Inc.	317,400	15,649,895	13,756,116
Flex Ltd.	1,650,576	65,804,742	99,727,802
KLA Corporation	29,000	24,133,449	35,237,320
NXP Semiconductors N.V.	250,829	54,246,978	54,444,943
ON Semiconductor Corporation	982,592	61,705,517	53,207,357
PTC, Inc.	326,385	59,633,797	56,859,531
SS&C Technologies Holdings, Inc.	1,012,555	78,352,432	88,517,558
Teledyne Technologies, Inc.	126,942	59,224,917	64,833,088
Topicus.com, Inc.	133,869	12,450,475	12,417,613
Workday, Inc. Class A	153,198	35,950,700	32,903,866
Total Technology		<u>647,528,564</u>	<u>669,391,126</u>
<u>Utilities - 5.0%</u>			
Alliant Energy Corporation	952,791	55,829,236	61,940,943
Ameren Corporation	466,040	41,583,601	46,538,754
DTE Energy Co.	285,527	35,530,021	36,827,273
Total Utilities		<u>132,942,858</u>	<u>145,306,970</u>
Total Common Stocks		<u>2,567,148,183</u>	<u>2,806,678,382</u>
<u>Real Estate Investment Trusts - 0.8%</u>			
<u>Real Estate - 0.8%</u>			
Lamar Advertising Co. Class A	193,340	23,401,318	24,472,977
Total Real Estate		<u>23,401,318</u>	<u>24,472,977</u>
Total Real Estate Investment Trusts		<u>23,401,318</u>	<u>24,472,977</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 3.2%			
NT Collective Government Short Term Investment Fund	94,653,428	\$ 94,653,428	\$ 94,653,428
Total Money Market Trusts		94,653,428	94,653,428
Total Investments - 99.9%		\$ 2,685,202,929	2,925,804,787
Other Assets and Liabilities, Net - 0.1%			2,024,812
Net Assets - 100.0%			\$ 2,927,829,599

^ 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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 2,806,678,382	\$ -	\$ -	\$ 2,806,678,382
Real Estate Investment Trusts	-	24,472,977	-	-	24,472,977
Money Market Trusts	94,653,428	-	-	-	94,653,428
Total	\$ 94,653,428	\$ 2,831,151,359	\$ -	\$ -	\$ 2,925,804,787

\*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 61.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,718,063,756	\$ 485,736,073	\$ 76,028,582
Money Market	1,371,654,228	1,325,165,263	-
Total	\$ 3,089,717,984	\$ 1,810,901,336	\$ 76,028,582

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$2,685,202,929)	\$ 2,925,804,787
Foreign currency, at fair value (cost \$253,799)	253,798
Receivable for fund units sold	9,861,252
Dividends receivable	1,339,653
Foreign tax reclaim receivable	399,513
Total assets	<u>2,937,659,003</u>
<b>Liabilities</b>	
Payable for fund units redeemed	6,855,809
Accrued trustee and sub-advisor fees	2,050,342
Payable to custodian	690,006
Payable for investment securities purchased	208,564
Accrued professional services and other operating expenses	24,683
Total liabilities	<u>9,829,404</u>
<b>Net Assets</b>	<u>\$ 2,927,829,599</u>
<b>Net Assets</b>	
Class 0	\$ 1,011,875,581
Class I	65,860,411
Class III	1,026,583,435
Class M	1,015,856
Class MS	650,897,602
Class N	130,562,112
Class U	41,034,602
Total	<u>\$ 2,927,829,599</u>
<b>Units Outstanding</b>	
Class 0	69,247,052
Class I	5,608,500
Class III	71,177,620
Class M	85,202
Class MS	44,975,744
Class N	13,046,726
Class U	2,840,750
<b>Net Asset Value per Unit</b>	
Class 0	\$ 14.6125
Class I	11.7430
Class III	14.4228
Class M	11.9230
Class MS	14.4722
Class N	10.0073
Class U	14.4450

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$33,917)	\$ 21,052,279
Total income	21,052,279

##### Expenses

Trustee and sub-advisor fees	5,515,406
Professional services and other operating expenses	104,924
Total expenses	5,620,330
Net investment income	15,431,949

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	76,028,582
Foreign currency transactions	(26,022)
Net realized gain	76,002,560

Change in net unrealized gain / loss on:	
Investments	110,763,637
Translation of assets and liabilities in foreign currencies	4,421
Change in net unrealized gain / loss	110,768,058
Net realized and unrealized gain / loss	186,770,618

<b>Increase in net assets from operations</b>	<b>\$ 202,202,567</b>
---	-----------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

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

##### Operations

Net investment income	\$	15,431,949
Net realized gain		76,002,560
Change in net unrealized gain / loss		110,768,058
Increase in net assets from operations		202,202,567

##### Unit transactions

Proceeds from units issued		
Class 0		297,510,981
Class I		58,624,256
Class III		759,536,145
Class M		78,520
Class MS		497,275,813
Class N <sup>^</sup>		132,232,314
Class U		17,455,326
Total proceeds from units issued		1,762,713,355

Value of units redeemed		
Class 0		(234,397,868)
Class I		(14,693,376)
Class III		(132,640,672)
Class M		(153,940)
Class MS		(101,218,933)
Class N <sup>^</sup>		(1,622,377)
Class U		(11,774,942)
Total value of units redeemed		(496,502,108)
Increase in net assets resulting from unit transactions		1,266,211,247
Increase in net assets		1,468,413,814
Net assets, beginning of year		1,459,415,785
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,927,829,599</b>

<sup>^</sup> Class N funded on 10/27/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Enterprise Collective Fund

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

Per Unit Operating Performance	Class 0	Class I	Class III	Class M
Net asset value, beginning of year or at inception	\$ 13.3563	\$ 10.7976	\$ 13.2485	\$ 10.9525
Investment operations:				
Net investment income <sup>(1)</sup>	0.1339	0.0421	0.0652	0.0527
Net realized and unrealized gain / loss	1.1223	0.9033	1.1091	0.9178
Total from investment operations	1.2562	0.9454	1.1743	0.9705
<b>Net asset value, end of year</b>	<b>\$ 14.6125</b>	<b>\$ 11.7430</b>	<b>\$ 14.4228</b>	<b>\$ 11.9230</b>
<b>Total Return</b>	9.41%	8.76%	8.86%	8.86%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.60%	0.50%	0.50%
Net investment income	0.97%	0.37%	0.47%	0.47%
<b>Unit Activity</b>				
Units, beginning of year	63,812,475	1,641,171	26,004,346	92,477
Issued	21,995,419	5,296,340	54,805,109	7,016
Redeemed	(16,560,842)	(1,329,011)	(9,631,835)	(14,291)
Units, end of year	69,247,052	5,608,500	71,177,620	85,202
<b>Per Unit Operating Performance</b>	<b>Class MS</b>	<b>Class N</b>	<b>Class U</b>	
Net asset value, beginning of year or at inception	\$ 13.2913	\$ 10.0000	\$ 13.2666	
Investment operations:				
Net investment income <sup>(1)</sup>	0.0707	0.0164	0.0676	
Net realized and unrealized gain / loss	1.1102	(0.0091)	1.1108	
Total from investment operations	1.1809	0.0073	1.1784	
<b>Net asset value, end of year</b>	<b>\$ 14.4722</b>	<b>\$ 10.0073</b>	<b>\$ 14.4450</b>	
<b>Total Return</b>	8.88%	0.07% <sup>^</sup>	8.88%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%	0.40% <sup>#</sup>	0.48%	
Net investment income	0.51%	0.92% <sup>#</sup>	0.49%	
<b>Unit Activity</b>				
Units, beginning of year	15,923,989	-	2,428,363	
Issued	36,396,689	13,209,445	1,269,842	
Redeemed	(7,344,934)	(162,719)	(857,455)	
Units, end of year	44,975,744	13,046,726	2,840,750	

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

<sup>^</sup> Not annualized for periods less than one year. Class N funded on 10/27/2025.

\* Amount is less than 0.005%.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 100.0%</b>			
<b>Communications - 14.1%</b>			
Alphabet, Inc. Class C	7,079	\$ 1,280,711	\$ 2,221,390
Booking Holdings, Inc.	97	435,050	519,467
Meta Platforms, Inc. Class A	1,628	829,946	1,074,626
Verizon Communications, Inc.	9,953	418,581	405,386
Walt Disney Co./The	4,631	480,960	526,869
<b>Total Communications</b>		<b>3,445,248</b>	<b>4,747,738</b>
<b>Consumer Discretionary - 5.2%</b>			
Home Depot, Inc./The	1,265	399,310	435,287
Marriott International, Inc. Class A	864	207,025	268,047
NIKE, Inc. Class B	5,326	416,194	339,320
Royal Caribbean Cruises Ltd.	1,471	354,072	410,291
TJX Cos., Inc./The	1,817	165,947	279,109
<b>Total Consumer Discretionary</b>		<b>1,542,548</b>	<b>1,732,054</b>
<b>Consumer Staples - 3.8%</b>			
Coca-Cola Co./The	6,391	447,837	446,795
Costco Wholesale Corporation	284	181,836	244,905
Philip Morris International, Inc.	3,658	507,532	586,743
<b>Total Consumer Staples</b>		<b>1,137,205</b>	<b>1,278,443</b>
<b>Energy - 0.9%</b>			
Chevron Corporation	2,041	316,667	311,069
<b>Total Energy</b>		<b>316,667</b>	<b>311,069</b>
<b>Financials - 19.0%</b>			
American Express Co.	1,712	337,699	633,354
Bank of New York Mellon Corporation/The	1,558	166,917	180,868
Charles Schwab Corporation/The	3,994	317,603	399,041
CME Group, Inc.	1,534	367,836	418,905
Goldman Sachs Group, Inc./The	619	326,291	544,101
Intercontinental Exchange, Inc.	2,454	390,766	397,450
JPMorgan Chase & Co.	3,188	504,418	1,027,237
Moody's Corporation	610	275,977	311,618
Morgan Stanley	2,970	291,268	527,264
PNC Financial Services Group, Inc./The	1,472	286,510	307,251
Progressive Corporation/The	1,741	431,477	396,461
Travelers Cos., Inc./The	667	150,398	193,470

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 100.0% (continued)</u>			
<u>Financials - 19.0% (continued)</u>			
Visa, Inc. Class A	2,937	\$ 670,931	\$ 1,030,035
Total Financials		<u>4,518,091</u>	<u>6,367,055</u>
<u>Health Care - 12.4%</u>			
Abbott Laboratories	3,660	437,865	458,561
AbbVie, Inc.	1,681	285,188	384,092
Amgen, Inc.	748	229,485	244,828
Danaher Corporation	1,786	384,831	408,851
Eli Lilly & Co.	813	402,824	873,715
HCA Healthcare, Inc.	400	135,066	186,744
Johnson & Johnson	2,256	374,711	466,879
Medtronic PLC	4,026	341,537	386,737
Stryker Corporation	1,195	408,474	420,007
Zoetis, Inc.	2,778	431,658	349,528
Total Health Care		<u>3,431,639</u>	<u>4,179,942</u>
<u>Industrials - 9.7%</u>			
Amphenol Corporation Class A	4,827	344,378	652,321
Deere & Co.	510	204,322	237,441
Delta Air Lines, Inc.	4,275	237,332	296,685
Eaton Corporation PLC	1,211	385,290	385,716
Emerson Electric Co.	1,596	212,113	211,821
General Electric Co.	1,412	261,761	434,938
RTX Corporation	2,217	256,960	406,598
Trane Technologies PLC	946	219,261	368,183
Union Pacific Corporation	1,157	278,689	267,637
Total Industrials		<u>2,400,106</u>	<u>3,261,340</u>
<u>Materials - 0.7%</u>			
Ecolab, Inc.	884	247,830	232,068
Total Materials		<u>247,830</u>	<u>232,068</u>
<u>Technology - 33.6%</u>			
Accenture PLC Class A	401	137,170	107,588
Apple, Inc.	6,196	1,152,214	1,684,445
Broadcom, Inc.	4,252	728,915	1,471,617
Cisco Systems, Inc.	4,881	353,065	375,983
Dell Technologies, Inc. Class C	3,641	434,963	458,329
Garmin Ltd.	1,721	376,264	349,105

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 100.0% (continued)</u>			
<u>Technology - 33.6% (continued)</u>			
Intuit, Inc.	716	\$ 395,150	\$ 474,293
KLA Corporation	580	307,243	704,746
Lam Research Corporation	4,093	349,960	700,640
Microsoft Corporation	5,475	1,625,233	2,647,819
Motorola Solutions, Inc.	649	246,056	248,775
NVIDIA Corporation	3,015	511,318	562,297
Oracle Corporation	1,782	242,908	347,330
Taiwan Semiconductor Manufacturing Co. Ltd. <sup>^</sup>	2,156	417,954	655,187
Texas Instruments, Inc.	2,897	523,336	502,601
Total Technology		<u>7,801,749</u>	<u>11,290,755</u>
<u>Utilities - 0.6%</u>			
Vistra Corporation	1,216	192,336	196,177
Total Utilities		<u>192,336</u>	<u>196,177</u>
Total Common Stocks		<u>25,033,419</u>	<u>33,596,641</u>
<u>Money Market Trusts - 0.1%</u>			
NT Collective Government Short Term Investment Fund	25,203	25,203	25,203
Total Money Market Trusts		<u>25,203</u>	<u>25,203</u>
Total Investments - 100.1%		<u>\$ 25,058,622</u>	<u>33,621,844</u>
Other Assets and Liabilities, Net - (0.1)%			(36,651)
Net Assets - 100.0%			<u>\$ 33,585,193</u>

<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	\$ -	\$ 33,596,641	\$ -	\$ -	\$ 33,596,641
Money Market Trusts	25,203	-	-	-	25,203
Total	<u>\$ 25,203</u>	<u>\$ 33,596,641</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,621,844</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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 13,386,242	\$ 13,010,190	\$ 2,196,284
Money Market	5,004,557	5,042,405	-
Total	<u>\$ 18,390,799</u>	<u>\$ 18,052,595</u>	<u>\$ 2,196,284</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

**Assets**

Investments in securities, at fair value (cost \$25,058,622)	\$	33,621,844
Dividends receivable		22,584
Receivable for expense reimbursement		1,657
Foreign tax reclaim receivable		933
Total assets		33,647,018

**Liabilities**

Accrued trustee, sub-advisor and administrative service fees		30,586
Payable for fund units redeemed		28,473
Payable to custodian		2,680
Accrued professional services and other operating expenses		86
Total liabilities		61,825

<b>Net Assets</b>	<b>\$</b>	<b>33,585,193</b>
-------------------	-----------	-------------------

**Net Assets**

Class III	\$	33,585,193
Total		\$ 33,585,193

**Units Outstanding**

Class III	1,883,536
-----------	-----------

**Net Asset Value per Unit**

Class III	\$	17.8309
-----------	----	---------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$1,484)	\$ 408,928
Total income	408,928

##### Expenses

Trustee, sub-advisor and administrative services fees	111,248
Professional services and other operating expenses	1,474
Total expenses	112,722
Expense reimbursement from sub-advisor	(6,017)
Net expenses	106,705
Net investment income	302,223

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,196,284
Net realized gain	2,196,284

Change in net unrealized gain / loss on:

Investments	3,133,749
Change in net unrealized gain / loss	3,133,749
Net realized and unrealized gain / loss	5,330,033

<b>Increase in net assets from operations</b>	<b>\$ 5,632,256</b>
---	---------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	302,223
Net realized gain		2,196,284
Change in net unrealized gain / loss		3,133,749
Increase in net assets from operations		5,632,256

**Unit transactions**

Proceeds from units issued		
Class III		4,033,929
Value of units redeemed		
Class III		(4,026,440)
Increase in net assets resulting from unit transactions		7,489
Increase in net assets		5,639,745
Net assets, beginning of year		27,945,448
<b>Net assets, end of year</b>	<b>\$</b>	<b>33,585,193</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Growth and Income Collective Fund

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

<b>Per Unit Operating Performance</b>	<u>Class III</u>
Net asset value, beginning of year	\$ 14.8112
Investment operations:	
Net investment income <sup>(1)</sup>	0.1607
Net realized and unrealized gain / loss	2.8590
Total from investment operations	<u>3.0197</u>
<b>Net asset value, end of year</b>	<u>\$ 17.8309</u>
 <b>Total Return</b>	 20.39%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.37%
Net expenses	0.35%
Net investment income	1.00%
 <b>Unit Activity</b>	
Units, beginning of year	1,886,783
Issued	258,582
Redeemed	<u>(261,829)</u>
Units, end of year	<u>1,883,536</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 98.4%</b>			
<b>Communications - 10.4%</b>			
Deutsche Telekom AG	420,281	\$ 13,303,178	\$ 13,652,950
Liberty Media Corporation-Liberty Formula One Class C	98,987	9,313,914	9,751,209
Spotify Technology S.A.	17,082	9,624,041	9,919,688
Tencent Holdings Ltd.	163,800	11,281,740	12,605,666
Trip.com Group Ltd. ^	21,045	1,426,249	1,513,346
Trip.com Group Ltd.	36,506	2,474,251	2,598,359
<b>Total Communications</b>		<b>47,423,373</b>	<b>50,041,218</b>
<b>Consumer Discretionary - 8.6%</b>			
Contemporary Amperex Technology Co. Ltd. Class A	118,899	4,713,083	6,256,040
Industria de Diseno Textil S.A.	175,727	9,898,160	11,627,595
LVMH Moët Hennessy Louis Vuitton SE	13,221	8,782,739	10,015,176
MercadoLibre, Inc.	2,964	6,007,767	5,970,267
Samsonite Group S.A.	2,936,668	7,929,951	7,508,151
<b>Total Consumer Discretionary</b>		<b>37,331,700</b>	<b>41,377,229</b>
<b>Consumer Staples - 7.4%</b>			
Davide Campari-Milano N.V.	1,353,630	10,050,987	8,804,151
Heineken N.V.	178,244	15,060,512	14,599,280
Magnum Ice Cream Co. N.V./The	35,046	479,451	555,058
Unilever PLC	174,869	11,035,434	11,429,912
<b>Total Consumer Staples</b>		<b>36,626,384</b>	<b>35,388,401</b>
<b>Energy - 3.7%</b>			
Canadian Natural Resources Ltd.	316,622	10,003,621	10,717,655
TotalEnergies SE	112,014	6,879,030	7,313,134
<b>Total Energy</b>		<b>16,882,651</b>	<b>18,030,789</b>
<b>Financials - 25.4%</b>			
AIA Group Ltd.	1,640,400	13,844,849	16,839,206
Banco Bilbao Vizcaya Argentaria S.A.	791,811	11,584,159	18,645,348
BNP Paribas S.A.	79,611	7,223,596	7,553,796
Dai-ichi Life Holdings, Inc.	1,551,500	10,552,121	12,902,359
Erste Group Bank AG	153,150	11,472,166	18,508,318
HDFC Bank Ltd.	1,363,554	14,274,486	15,037,425
NatWest Group PLC	827,703	5,250,845	7,256,503
Resona Holdings, Inc.	1,579,100	12,493,699	15,040,966
St. James's Place PLC	249,469	4,436,861	4,645,666

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Financials - 25.4% (continued)</u>			
UniCredit S.p.A.	66,545	\$ 3,635,192	\$ 5,542,666
Total Financials		94,767,974	121,972,253
<u>Health Care - 8.9%</u>			
Argenx SE <sup>^</sup>	11,557	7,086,547	9,718,859
Ascendis Pharma A/S <sup>^</sup>	23,320	3,557,580	4,972,757
AstraZeneca PLC	79,866	11,965,823	14,813,739
Roche Holding AG	32,165	11,450,220	13,324,775
Total Health Care		34,060,170	42,830,130
<u>Industrials - 15.4%</u>			
Alstom S.A.	289,691	6,549,351	8,563,529
BAE Systems PLC	842,878	15,311,563	19,431,844
Hexagon AB Class B	1,183,777	12,317,547	14,060,787
Prysmian S.p.A.	65,060	6,455,207	6,600,272
Recruit Holdings Co. Ltd.	72,500	4,199,371	4,092,044
Rentokil Initial PLC	1,686,477	8,871,817	10,151,073
Rheinmetall AG	3,780	6,225,620	6,929,937
Ryanair Holdings PLC	121,611	3,333,576	4,220,510
Total Industrials		63,264,052	74,049,996
<u>Materials - 4.2%</u>			
Freeport-McMoRan, Inc.	129,561	6,323,017	6,580,403
Nippon Sanso Holdings Corporation	117,300	4,184,229	3,493,294
Shin-Etsu Chemical Co. Ltd.	162,400	5,496,083	5,048,807
Teck Resources Ltd. Class B	109,487	4,256,865	5,248,507
Total Materials		20,260,194	20,371,011
<u>Technology - 14.4%</u>			
ASML Holding N.V.	15,179	12,230,337	16,425,778
Fujitsu Ltd.	345,300	6,964,033	9,536,532
SAP SE	33,496	8,717,707	8,196,360
Taiwan Semiconductor Manufacturing Co. Ltd.	676,000	23,443,295	33,347,655
Tokyo Ohka Kogyo Co. Ltd.	41,400	1,537,041	1,532,972
Total Technology		52,892,413	69,039,297
Total Common Stocks		403,508,911	473,100,324

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.8%			
NT Collective Government Short Term Investment Fund	8,827,990	\$ 8,827,990	\$ 8,827,990
Total Money Market Trusts		8,827,990	8,827,990
Total Investments - 100.2%		\$ 412,336,901	481,928,314
Other Assets and Liabilities, Net - (0.2)%			(939,687)
Net Assets - 100.0%			\$ 480,988,627

^ American Depositary Receipt

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United Kingdom	\$ 67,728,737	14.1%
Japan	51,646,974	10.7%
Netherlands	50,103,126	10.4%
United States	41,049,557	8.5%
France	33,445,635	7.0%
Taiwan	33,347,655	6.9%
Spain	30,272,943	6.3%
Germany	28,779,247	6.0%
Hong Kong	19,437,565	4.1%
Austria	18,508,318	3.9%
Canada	15,966,162	3.3%
India	15,037,425	3.1%
Cayman Islands	14,119,012	2.9%
Sweden	14,060,787	2.9%
Switzerland	13,324,775	2.8%
Italy	12,142,938	2.5%
Luxembourg	7,508,151	1.6%
China	6,256,040	1.3%
Denmark	4,972,757	1.0%
Ireland	4,220,510	0.9%
Total	\$ 481,928,314	100.2%

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity 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				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 473,100,324	\$ -	\$ -	\$ 473,100,324
Money Market Trusts	8,827,990	-	-	-	8,827,990
<b>Total</b>	<b>\$ 8,827,990</b>	<b>\$ 473,100,324</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 481,928,314</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.7% 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	\$ 274,658,153	\$ 120,052,779	\$ 8,478,359
Money Market	217,722,078	215,690,109	-
<b>Total</b>	<b>\$ 492,380,231</b>	<b>\$ 335,742,888</b>	<b>\$ 8,478,359</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

##### Assets

Investments in securities, at fair value (cost \$412,336,901)	\$ 481,928,314
Foreign currency, at fair value (cost \$20,101)	20,101
Cash and cash equivalents	140,351
Dividends receivable	339,682
Foreign tax reclaim receivable	210,862
Receivable for fund units sold	15,045
Total assets	<u>482,654,355</u>

##### Liabilities

Payable for foreign capital gains taxes	1,141,796
Accrued trustee and sub-advisor fees	488,333
Payable for fund units redeemed	32,858
Accrued professional services and other operating expenses	2,741
Total liabilities	<u>1,665,728</u>

##### Net Assets

\$ 480,988,627

##### Net Assets

Class D	\$ 18,361,676
Class III	93,367,368
Class RPAG	451,281
Class SM	301,577,187
Class U	67,231,115
Total	<u>\$ 480,988,627</u>

##### Units Outstanding

Class D	1,252,463
Class III	6,374,067
Class RPAG	43,829
Class SM	24,058,815
Class U	4,589,489

##### Net Asset Value per Unit

Class D	\$ 14.6605
Class III	14.6480
Class RPAG	10.2965
Class SM	12.5350
Class U	14.6489

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$578,366)	\$ 6,926,279
Total income	6,926,279

##### Expenses

Trustee and sub-advisor fees	1,535,158
Professional services and other operating expenses	16,100
Total expenses	1,551,258
Net investment income	5,375,021

##### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	8,478,359
Foreign currency transactions	113,737
Swaps	278,863
Net realized gain	8,870,959

##### Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$1,080,884)	70,724,670
Translation of assets and liabilities in foreign currencies	7,167
Change in net unrealized gain / loss	70,731,837
Net realized and unrealized gain / loss	79,602,796

<b>Increase in net assets from operations</b>	<b>\$ 84,977,817</b>
---	----------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

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

##### Operations

Net investment income	\$ 5,375,021
Net realized gain	8,870,959
Change in net unrealized gain / loss	<u>70,731,837</u>
Increase in net assets from operations	<u>84,977,817</u>

##### Unit transactions

Proceeds from units issued	
Class III	38,043,901
Class RPAG <sup>^</sup>	447,065
Class SM	141,624,307
Class U	<u>21,171,565</u>
Total proceeds from units issued	<u>201,286,838</u>

Value of units redeemed	
Class III	(19,076,126)
Class RPAG <sup>^</sup>	(8,811)
Class U	<u>(31,155,856)</u>
Total value of units redeemed	<u>(50,240,793)</u>
Increase in net assets resulting from unit transactions	<u>151,046,045</u>
Increase in net assets	236,023,862
Net assets, beginning of year	<u>244,964,765</u>
<b>Net assets, end of year</b>	<u><u>\$ 480,988,627</u></u>

<sup>^</sup> Class RPAG funded on 11/28/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson International Alpha Equity Collective Fund

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

Per Unit Operating Performance	Class D	Class III	Class RPAG	Class SM
Net asset value, beginning of year or at inception	\$ 11.3088	\$ 11.3025	\$ 10.0000	\$ 9.6673
Investment operations:				
Net investment income <sup>(1)</sup>	0.2211	0.2186	0.0061	0.1770
Net realized and unrealized gain / loss	3.1306	3.1269	0.2904	2.6907
Total from investment operations	3.3517	3.3455	0.2965	2.8677
<b>Net asset value, end of year</b>	<b>\$ 14.6605</b>	<b>\$ 14.6480</b>	<b>\$ 10.2965</b>	<b>\$ 12.5350</b>
<b>Total Return</b>	29.64%	29.60%	2.97% <sup>^</sup>	29.66%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.47%	0.50%	0.44% <sup>#</sup>	0.45%
Net investment income	1.71%	1.68%	0.71% <sup>#</sup>	1.57%
<b>Unit Activity</b>				
Units, beginning of year	1,252,463	4,849,749	-	11,953,493
Issued	-	3,012,965	44,704	12,105,322
Redeemed	-	(1,488,647)	(875)	-
Units, end of year	1,252,463	6,374,067	43,829	24,058,815
<b>Per Unit Operating Performance</b>	<b>Class U</b>			
Net asset value, beginning of year or at inception	\$ 11.3011			
Investment operations:				
Net investment income <sup>(1)</sup>	0.2212			
Net realized and unrealized gain / loss	3.1266			
Total from investment operations	3.3478			
<b>Net asset value, end of year</b>	<b>\$ 14.6489</b>			
<b>Total Return</b>	29.62%			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.48%			
Net investment income	1.72%			
<b>Unit Activity</b>				
Units, beginning of year	5,347,116			
Issued	1,636,070			
Redeemed	(2,393,697)			
Units, end of year	4,589,489			

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

<sup>^</sup> Not annualized for periods less than one year. Class RPAG funded on 11/28/2025.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Multi-Sector Income Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.1%			
Janus Henderson Multi-Sector Income Fund Class N	842,328	\$ 7,341,078	\$ 7,404,060
Total Mutual Funds		7,341,078	7,404,060
Total Investments - 100.1%		\$ 7,341,078	7,404,060
Other Assets and Liabilities, Net - (0.1)%			(10,617)
Net Assets - 100.0%			\$ 7,393,443

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			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 7,404,060	\$ -	\$ -	\$ 7,404,060
Total	\$ 7,404,060	\$ -	\$ -	\$ 7,404,060

**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 98.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,837,120	\$ 502,428	\$ 6,386
Money Market	1,541	1,541	-
Total	\$ 7,838,661	\$ 503,969	\$ 6,386

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Multi-Sector Income Collective Fund

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

**Assets**

Investments in securities, at fair value (cost \$7,341,078)	\$	7,404,060
Cash and cash equivalents		1
Dividends receivable		41,329
Receivable for fund units sold		180
<b>Total assets</b>		<b>7,445,570</b>

**Liabilities**

Payable for investment securities purchased		45,338
Accrued trustee and sub-advisor fees		6,770
Accrued professional services and other operating expenses		19
<b>Total liabilities</b>		<b>52,127</b>

<b>Net Assets</b>	<b>\$</b>	<b>7,393,443</b>
-------------------	-----------	------------------

**Net Assets**

Class III	\$	7,297,968
Class RPAG		95,475
<b>Total</b>	<b>\$</b>	<b>7,393,443</b>

**Units Outstanding**

Class III	701,808
Class RPAG	9,519

**Net Asset Value per Unit**

Class III	\$	10.3988
Class RPAG		10.0299

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Multi-Sector Income Collective Fund

<b>Statement of Operations</b>	
For the period from July 24, 2025 (date of inception) to December 31, 2025	
<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 191,018
Total income	<u>191,018</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	10,345
Professional services and other operating expenses	<u>141</u>
Total expenses	<u>10,486</u>
Net investment income	<u>180,532</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>6,386</u>
Net realized gain	<u>6,386</u>
Change in net unrealized gain / loss on:	
Investments	<u>62,982</u>
Change in net unrealized gain / loss	<u>62,982</u>
Net realized and unrealized gain / loss	<u>69,368</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 249,900</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Multi-Sector Income Collective Fund

#### Statement of Changes in Net Assets For the period from July 24, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	180,532
Net realized gain		6,386
Change in net unrealized gain / loss		62,982
<b>Increase in net assets from operations</b>		<b>249,900</b>

**Unit transactions**

Proceeds from units issued		
Class III <sup>^</sup>		7,547,083
Class RPAG <sup>^</sup>		95,191
<b>Total proceeds from units issued</b>		<b>7,642,274</b>
Value of units redeemed		
Class III <sup>^</sup>		(498,731)
<b>Increase in net assets resulting from unit transactions</b>		<b>7,143,543</b>
<b>Increase in net assets</b>		<b>7,393,443</b>
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>7,393,443</b>

<sup>^</sup> Classes III and RPAG were funded on 7/24/2025 and 12/22/2025, respectively.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Multi-Sector Income Collective Fund

#### Financial Highlights

For the period from July 24, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class III	Class RPAG
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income <sup>(1)</sup>	0.2811	0.0185
Net realized and unrealized gain / loss	0.1177	0.0114
Total from investment operations	0.3988	0.0299
<b>Net asset value, end of period</b>	<b>\$ 10.3988</b>	<b>\$ 10.0299</b>
<b>Total Return</b>	<b>3.99%<sup>^</sup></b>	<b>0.30%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.36% <sup>#</sup>	0.35% <sup>#</sup>
Net investment income	6.26% <sup>#</sup>	7.49% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	750,140	9,519
Redeemed	(48,332)	-
Units, end of period	701,808	9,519

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

<sup>^</sup> Not annualized for periods less than one year. Classes III and RPAG were funded on 7/24/2025 and 12/22/2025, respectively.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8%</u>			
<u>Communications - 3.1%</u>			
Cargurus, Inc.	3,931	\$ 146,030	\$ 150,754
Lumen Technologies, Inc.	16,564	143,976	128,702
Rumble, Inc.	9,634	69,763	60,887
Upwork, Inc.	8,924	182,963	176,874
USA TODAY Co., Inc.	12,975	72,633	66,821
Total Communications		615,365	584,038
<u>Consumer Discretionary - 7.2%</u>			
Abercrombie & Fitch Co. Class A	1,684	180,546	211,965
Champion Homes, Inc.	1,459	127,739	123,286
Cinemark Holdings, Inc.	3,337	83,837	77,552
Griffon Corporation	1,446	105,727	106,498
Jack in the Box, Inc.	4,007	80,613	75,933
Laureate Education, Inc.	6,044	141,113	203,501
LCI Industries	1,823	220,611	221,203
Peloton Interactive, Inc. Class A	19,306	132,533	118,925
Victoria's Secret & Co.	1,520	35,238	82,338
XPEL, Inc.	2,877	145,010	143,591
Total Consumer Discretionary		1,252,967	1,364,792
<u>Consumer Staples - 0.1%</u>			
Beauty Health Co./The	18,444	31,380	25,637
Total Consumer Staples		31,380	25,637
<u>Energy - 3.4%</u>			
EnerSys	1,495	225,540	219,391
Eos Energy Enterprises, Inc.	7,930	117,241	90,878
Nextpower, Inc. Class A	2,885	200,219	251,313
Par Pacific Holdings, Inc.	2,138	91,689	75,129
Total Energy		634,689	636,711
<u>Financials - 12.6%</u>			
Artisan Partners Asset Management, Inc. Class A	7,117	320,945	289,947
Banc of California, Inc.	15,026	299,269	289,851
Customers Bancorp, Inc.	2,511	177,629	183,604
Dave, Inc.	499	92,967	110,484
Enova International, Inc.	2,392	323,163	376,022
HCI Group, Inc.	1,069	175,816	204,917
International Money Express, Inc.	14,377	209,600	220,831

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Financials - 12.6% (continued)</u>			
NerdWallet, Inc. Class A	6,189	\$ 91,342	\$ 83,861
Northrim Bancorp, Inc.	2,234	58,909	59,447
Palomar Holdings, Inc.	2,007	298,721	270,463
Shore Bancshares, Inc.	3,812	70,565	67,396
Skyward Specialty Insurance Group, Inc.	2,327	110,569	118,933
Universal Insurance Holdings, Inc.	3,405	96,469	115,089
Total Financials		2,325,964	2,390,845
<u>Health Care - 25.5%</u>			
10X Genomics, Inc. Class A	9,399	133,853	153,298
ACADIA Pharmaceuticals, Inc.	5,127	137,524	136,942
Akebia Therapeutics, Inc.	40,667	66,694	65,474
Alkermes PLC	5,447	166,107	152,407
Aquestive Therapeutics, Inc.	12,044	75,127	77,804
Arrowhead Pharmaceuticals, Inc.	1,685	116,064	111,867
Aurinia Pharmaceuticals, Inc.	12,934	161,272	206,297
Bridgebio Pharma, Inc.	3,249	236,333	248,516
CareDx, Inc.	5,599	109,533	105,485
Catalyst Pharmaceuticals, Inc.	14,592	284,434	340,577
Collegium Pharmaceutical, Inc.	6,101	236,501	282,476
Cytokinetics, Inc.	3,325	200,708	211,271
Ensign Group, Inc./The	625	108,507	108,875
Guardant Health, Inc.	1,049	46,286	107,145
Guardian Pharmacy Services, Inc. Class A	2,621	78,470	78,866
Haemonetics Corporation	3,974	346,082	318,516
Harmony Biosciences Holdings, Inc.	7,020	275,734	262,688
HealthEquity, Inc.	1,005	96,218	92,068
Krystal Biotech, Inc.	778	186,548	191,808
Lantheus Holdings, Inc.	2,660	183,368	177,023
PACS Group, Inc.	5,157	160,815	197,977
Progyny, Inc.	3,899	68,829	100,126
Rigel Pharmaceuticals, Inc.	2,533	105,326	108,488
SIGA Technologies, Inc.	11,718	104,932	71,597
Stoke Therapeutics, Inc.	2,505	50,994	79,509
Teladoc Health, Inc.	12,000	92,355	84,000
Theravance Biopharma, Inc.	14,959	228,511	279,883
TransMedics Group, Inc.	1,269	143,433	154,374
UFP Technologies, Inc.	422	90,263	93,697
Veracyte, Inc.	4,695	203,462	197,660

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Health Care - 25.5% (continued)</u>			
Verastem, Inc.	6,230	\$ 62,367	\$ 48,096
Total Health Care		4,556,650	4,844,810
<u>Industrials - 18.7%</u>			
Argan, Inc.	1,046	198,010	327,733
Atmus Filtration Technologies, Inc.	6,566	344,454	340,841
Bloom Energy Corporation Class A	2,784	281,778	241,902
Cactus, Inc. Class A	7,010	329,290	320,217
Cadre Holdings, Inc.	3,241	138,740	132,362
Frontdoor, Inc.	1,543	89,174	89,016
Global Industrial Co.	1,270	36,001	37,109
Gorman-Rupp Co./The	1,721	84,412	82,178
Healthcare Services Group, Inc.	11,853	221,985	226,629
Huron Consulting Group, Inc.	1,664	289,802	287,722
IES Holdings, Inc.	489	116,057	190,231
Installed Building Products, Inc.	752	205,093	195,061
Kforce, Inc.	3,501	107,032	108,251
Moog, Inc. Class A	479	114,624	116,661
Napco Security Technologies, Inc.	2,316	70,382	96,577
Powell Industries, Inc.	639	173,207	203,700
SPX Technologies, Inc.	1,100	219,541	220,066
Sterling Infrastructure, Inc.	813	164,940	248,965
Zurn Elkay Water Solutions Corporation	1,849	86,675	85,960
Total Industrials		3,271,197	3,551,181
<u>Materials - 1.3%</u>			
Coeur Mining, Inc.	7,889	97,585	140,661
Ivanhoe Electric, Inc.	6,903	106,584	110,310
Total Materials		204,169	250,971
<u>Real Estate - 2.2%</u>			
Compass, Inc. Class A	7,856	82,946	83,038
eXp World Holdings, Inc.	9,618	103,818	87,043
St. Joe Co./The	4,238	255,406	251,610
Total Real Estate		442,170	421,691
<u>Technology - 23.7%</u>			
Agilysys, Inc.	941	118,087	111,828
Appian Corporation Class A	2,074	67,883	73,461

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Technology - 23.7% (continued)</u>			
Arteris, Inc.	6,768	\$ 132,499	\$ 104,904
Clear Secure, Inc. Class A	2,382	85,978	83,561
Clearwater Analytics Holdings, Inc. Class A	8,520	184,669	205,502
Credo Technology Group Holding Ltd.	2,991	394,873	430,375
CTS Corporation	4,056	181,484	173,881
D-Wave Quantum, Inc.	3,009	80,587	78,685
eGain Corporation	6,780	68,025	69,766
Fabrinet	575	146,413	261,786
IMAX Corporation	4,370	166,627	161,515
InterDigital, Inc.	1,150	349,232	366,137
IonQ, Inc.	2,195	113,320	98,490
Jamf Holding Corporation	9,264	120,524	120,525
Maximus, Inc.	1,011	84,859	87,270
Nutex Health, Inc.	354	33,397	58,275
Progress Software Corporation	1,781	79,430	76,512
Qualys, Inc.	2,392	332,100	317,897
Rackspace Technology, Inc.	68,305	86,982	66,317
Rambus, Inc.	2,555	158,596	234,779
Rapid7, Inc.	6,372	124,805	96,854
Rigetti Computing, Inc.	3,381	88,249	74,889
Sanmina Corporation	1,932	225,945	289,935
Semtech Corporation	1,235	98,057	91,007
Simulations Plus, Inc.	3,703	73,333	67,506
SiTime Corporation	232	87,299	81,940
Turtle Beach Corporation	1,953	31,038	27,401
Vicor Corporation	1,575	158,814	172,620
Workiva, Inc.	3,833	339,200	330,596
Zeta Global Holdings Corporation Class A	4,664	90,969	94,912
Total Technology		<u>4,303,274</u>	<u>4,509,126</u>
Total Common Stocks		<u>17,637,825</u>	<u>18,579,802</u>
 <u>Real Estate Investment Trusts - 2.2%</u>			
<u>Real Estate - 2.2%</u>			
Alexander's, Inc.	254	57,110	55,357
Ryman Hospitality Properties, Inc.	3,885	369,036	367,599
Total Real Estate		<u>426,146</u>	<u>422,956</u>
Total Real Estate Investment Trusts		<u>426,146</u>	<u>422,956</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.0%			
NT Collective Government Short Term Investment Fund	2,321	\$ 2,321	\$ 2,321
Total Money Market Trusts		2,321	2,321
Total Investments - 100.0%		\$ 18,066,292	19,005,079
Other Assets and Liabilities, Net - (0.0)%			(9,320)
Net Assets - 100.0%			\$ 18,995,759

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	\$ 18,579,802	\$ -	\$ -	\$ 18,579,802	
Real Estate Investment Trusts	422,956	-	-	422,956	
Money Market Trusts	2,321	-	-	2,321	
Total	\$ 19,002,758	\$ -	\$ -	\$ 19,005,079	

\*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 87.6% 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	\$ 43,784,843	\$ 46,056,855	\$ 2,092,886
Money Market	2,923,224	2,920,903	-
Total	\$ 46,708,067	\$ 48,977,758	\$ 2,092,886

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

**Assets**

Investments in securities, at fair value (cost \$18,066,292)	\$	19,005,079
Dividends receivable		7,181
Receivable for fund units sold		2,575
Total assets		19,014,835

**Liabilities**

Accrued trustee and sub-advisor fees		10,037
Payable for fund units redeemed		8,891
Payable to custodian		99
Accrued professional services and other operating expenses		49
Total liabilities		19,076

<b>Net Assets</b>	<b>\$</b>	<b>18,995,759</b>
-------------------	-----------	-------------------

**Net Assets**

Class II	<b>\$</b>	18,995,759
Total	<b>\$</b>	18,995,759

**Units Outstanding**

Class II		1,519,456
----------	--	-----------

**Net Asset Value per Unit**

Class II	<b>\$</b>	12.5017
----------	-----------	---------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 230,491
Total income	230,491

##### Expenses

Trustee and sub-advisor fees	38,235
Professional services and other operating expenses	937
Total expenses	39,172
Net investment income	191,319

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	2,092,886
Net realized gain	2,092,886

##### Change in net unrealized gain / loss on:

Investments	258,943
Change in net unrealized gain / loss	258,943
Net realized and unrealized gain / loss	2,351,829

<b>Increase in net assets from operations</b>	<b>\$ 2,543,148</b>
---	---------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	191,319
Net realized gain		2,092,886
Change in net unrealized gain / loss		258,943
Increase in net assets from operations		2,543,148

**Unit transactions**

Proceeds from units issued		
Class II		3,418,285
Value of units redeemed		
Class I <sup>^</sup>		(1,939)
Class II		(5,843,968)
Total value of units redeemed		(5,845,907)
Decrease in net assets resulting from unit transactions		(2,427,622)
Increase in net assets		115,526
Net assets, beginning of year		18,880,233
<b>Net assets, end of year</b>	<b>\$</b>	<b>18,995,759</b>

<sup>^</sup> All Class I units were redeemed on 4/10/2025. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Small Cap Growth Alpha Collective Fund

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

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 10.9744	\$ 10.9813
Investment operations:		
Net investment income <sup>(1)</sup>	0.0543	0.1150
Net realized and unrealized gain / loss	(1.5439)	1.4054
Total from investment operations	(1.4896)	1.5204
<b>Net asset value, end of year</b>	<b>\$ 9.4848<sup>«</sup></b>	<b>\$ 12.5017</b>
<b>Total Return</b>	<b>(13.57)%<sup>^</sup></b>	<b>13.85%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.23% <sup>(2) #</sup>	0.20%
Net investment income	1.84% <sup>#</sup>	1.00%
<b>Unit Activity</b>		
Units, beginning of year	204	1,719,101
Issued	-	298,301
Redeemed	(204)	(497,946)
Units, end of year	-	1,519,456

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

<sup>(2)</sup> Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

« All Class I units were redeemed on 4/10/2025. The fee class remains available for sale. The net asset value is as of the redemption date of 4/10/2025.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5%</u>			
<u>Communications - 1.4%</u>			
AST SpaceMobile, Inc.	5,423	\$ 122,957	\$ 393,872
Ziff Davis, Inc.	5,493	288,813	193,079
Total Communications		<u>411,770</u>	<u>586,951</u>
<u>Consumer Discretionary - 6.3%</u>			
Bright Horizons Family Solutions, Inc.	2,511	261,277	254,615
Cavco Industries, Inc.	388	196,945	229,207
Churchill Downs, Inc.	2,879	370,961	327,573
Dream Finders Homes, Inc. Class A	7,606	209,137	130,063
Driven Brands Holdings, Inc.	18,008	291,281	266,878
Gildan Activewear, Inc.	9,394	467,094	586,749
On Holding AG Class A	3,789	202,442	176,113
Sportradar Group AG Class A	11,704	243,078	278,204
Stride, Inc.	2,075	203,098	134,730
Wingstop, Inc.	1,296	321,034	309,083
Total Consumer Discretionary		<u>2,766,347</u>	<u>2,693,215</u>
<u>Consumer Staples - 3.4%</u>			
BellRing Brands, Inc.	3,942	278,379	105,370
Casey's General Stores, Inc.	1,297	543,295	716,865
elf Beauty, Inc.	932	62,862	70,869
Oddity Tech Ltd. Class A	4,929	217,533	198,047
Premium Brands Holdings Corporation	4,840	281,457	359,129
Total Consumer Staples		<u>1,383,526</u>	<u>1,450,280</u>
<u>Energy - 1.2%</u>			
Magnolia Oil & Gas Corporation Class A	22,584	575,541	494,364
Total Energy		<u>575,541</u>	<u>494,364</u>
<u>Financials - 10.2%</u>			
Axis Capital Holdings Ltd.	5,772	501,234	618,124
Broadridge Financial Solutions, Inc.	2,755	634,806	614,833
Cboe Global Markets, Inc.	2,370	504,583	594,870
Euronet Worldwide, Inc.	5,459	565,417	415,485
Hamilton Lane, Inc. Class A	1,730	237,605	232,356
LPL Financial Holdings, Inc.	2,146	680,687	766,487
Palomar Holdings, Inc.	1,533	189,088	206,587
Shift4 Payments, Inc. Class A	7,321	674,078	461,003
Walker & Dunlop, Inc.	4,722	458,956	284,028

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
<u>Financials - 10.2% (continued)</u>			
WEX, Inc.	1,004	\$ 195,321	\$ 149,576
Total Financials		4,641,775	4,343,349
<u>Health Care - 26.9%</u>			
Arcellx, Inc.	1,638	122,878	106,798
Ascendis Pharma A/S <sup>^</sup>	2,264	328,905	482,775
Avidity Biosciences, Inc.	9,072	338,982	654,363
Bridgebio Pharma, Inc.	6,136	201,698	469,343
Centessa Pharmaceuticals PLC <sup>^</sup>	6,806	116,036	170,218
Crinetics Pharmaceuticals, Inc.	3,879	191,746	180,567
Edgewise Therapeutics, Inc.	2,267	61,018	56,256
Glaukos Corporation	8,376	884,313	945,734
Globus Medical, Inc. Class A	8,359	666,210	729,824
HealthEquity, Inc.	3,037	286,659	278,220
ICU Medical, Inc.	3,021	433,163	431,006
Ideaya Biosciences, Inc.	7,138	218,040	246,761
Insmed, Inc.	1,507	120,628	262,278
Inspire Medical Systems, Inc.	1,493	249,300	137,699
Janux Therapeutics, Inc.	3,483	142,518	48,065
Lantheus Holdings, Inc.	7,176	601,488	477,563
Ligand Pharmaceuticals, Inc.	4,003	443,691	756,847
Lumexa Imaging Holdings, Inc.	8,058	149,071	149,073
Madriral Pharmaceuticals, Inc.	707	235,619	411,714
Mirum Pharmaceuticals, Inc.	6,080	275,140	480,259
Nuvalent, Inc. Class A	1,523	123,603	153,199
Penumbra, Inc.	1,397	344,014	434,341
Praxis Precision Medicines, Inc.	1,922	199,336	566,490
Protagonist Therapeutics, Inc.	4,033	356,880	352,242
PTC Therapeutics, Inc.	2,935	224,175	222,943
Revolution Medicines, Inc.	5,399	259,649	430,030
Revvity, Inc.	1,834	167,539	177,440
Soleno Therapeutics, Inc.	4,855	269,574	224,787
STERIS PLC	1,024	225,485	259,605
Structure Therapeutics, Inc. <sup>^</sup>	3,564	102,190	247,876
Tarsus Pharmaceuticals, Inc.	2,203	181,249	180,382
Travere Therapeutics, Inc.	9,170	171,895	350,386
Vaxcyte, Inc.	5,114	385,983	235,960
Xenon Pharmaceuticals, Inc.	3,504	143,912	157,049
Total Health Care		9,222,587	11,468,093

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
<u>Industrials - 22.3%</u>			
API Group Corporation	15,132	\$ 386,829	\$ 578,950
Aramark	17,575	652,562	647,815
CBIZ, Inc.	3,494	242,333	176,272
Clean Harbors, Inc.	2,264	514,880	530,863
Crane Co.	1,574	267,845	290,293
Donaldson Co., Inc.	2,870	198,812	254,454
Entegris, Inc.	2,523	268,049	212,563
Gates Industrial Corporation PLC	19,528	407,907	419,266
Itron, Inc.	2,928	313,933	271,894
ITT, Inc.	2,955	440,655	512,722
Legence Corporation Class A	10,806	372,532	465,090
Mirion Technologies, Inc.	26,391	447,389	618,077
OSI Systems, Inc.	3,134	576,535	799,358
Rentokil Initial PLC <sup>^</sup>	28,981	745,414	853,780
Saia, Inc.	1,386	597,010	452,557
SiteOne Landscape Supply, Inc.	1,621	207,453	201,912
SPX Technologies, Inc.	1,716	269,945	343,303
StandardAero, Inc.	13,435	363,389	385,316
Sterling Infrastructure, Inc.	1,400	330,329	428,722
UL Solutions, Inc. Class A	5,313	283,615	418,983
Voyager Technologies, Inc. Class A	3,968	122,406	103,724
Zurn Elkay Water Solutions Corporation	12,088	449,872	561,971
<b>Total Industrials</b>		<b>8,459,694</b>	<b>9,527,885</b>
<u>Materials - 6.0%</u>			
Carlisle Cos., Inc.	902	355,401	288,514
Crown Holdings, Inc.	7,410	655,600	763,008
Perimeter Solutions, Inc.	8,007	225,680	220,433
Sensient Technologies Corporation	9,319	707,189	875,520
Silgan Holdings, Inc.	9,990	527,556	403,296
<b>Total Materials</b>		<b>2,471,426</b>	<b>2,550,771</b>
<u>Real Estate - 0.6%</u>			
Colliers International Group, Inc.	1,805	249,599	265,353
<b>Total Real Estate</b>		<b>249,599</b>	<b>265,353</b>
<u>Technology - 18.9%</u>			
Alkami Technology, Inc.	12,798	338,326	295,250
Blackbaud, Inc.	6,041	451,096	382,516

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.5% (continued)</u>			
<u>Technology - 18.9% (continued)</u>			
CACI International, Inc. Class A	782	\$ 335,881	\$ 416,657
Clearwater Analytics Holdings, Inc. Class A	10,718	279,259	258,518
Consensus Cloud Solutions, Inc.	9,237	210,426	201,551
Credo Technology Group Holding Ltd.	2,677	452,926	385,194
Dynatrace, Inc.	9,741	511,973	422,175
Flex Ltd.	17,592	677,081	1,062,909
Global-e Online Ltd.	8,392	303,514	329,890
Klaviyo, Inc. Class A	4,787	161,624	155,434
MACOM Technology Solutions Holdings, Inc.	2,524	352,673	432,311
Maximus, Inc.	3,114	230,494	268,800
ON Semiconductor Corporation	8,386	533,602	454,102
Parsons Corporation	2,858	198,512	176,624
Procore Technologies, Inc.	3,456	252,918	251,389
SS&C Technologies Holdings, Inc.	13,468	1,037,066	1,177,373
Teledyne Technologies, Inc.	1,815	847,783	926,975
Tower Semiconductor Ltd.	3,822	294,722	448,779
Total Technology		<u>7,469,876</u>	<u>8,046,447</u>
<u>Utilities - 1.3%</u>			
NRG Energy, Inc.	3,513	331,009	559,410
Total Utilities		<u>331,009</u>	<u>559,410</u>
Total Common Stocks		<u>37,983,150</u>	<u>41,986,118</u>
<u>Real Estate Investment Trusts - 1.0%</u>			
<u>Real Estate - 1.0%</u>			
Lamar Advertising Co. Class A	3,478	429,305	440,245
Total Real Estate		<u>429,305</u>	<u>440,245</u>
Total Real Estate Investment Trusts		<u>429,305</u>	<u>440,245</u>
<u>Rights - 0.1%</u>			
<u>Health Care - 0.1%</u>			
Akero Therapeutic, Inc. - Contingent Value Rights <sup>†††</sup>	2,625	-	1,706
Metsera, Inc. - Contingent Value Rights <sup>†††</sup>	4,125	-	20,213
Roche Holding AG - Contingent Value Rights <sup>†††</sup>	13,541	4,604	4,604
Total Health Care		<u>4,604</u>	<u>26,523</u>
Total Rights		<u>4,604</u>	<u>26,523</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.6%			
NT Collective Government Short Term Investment Fund	693,715	\$ 693,715	\$ 693,715
Total Money Market Trusts		693,715	693,715
Total Investments - 101.2%		\$ 39,110,774	43,146,601
Other Assets and Liabilities, Net - (1.2)%			(512,040)
Net Assets - 100.0%			\$ 42,634,561

^ American Depositary Receipt

†† Security is a Level 3 investment.

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 37,892,688	88.9%
Canada	1,368,280	3.2%
United Kingdom	1,273,046	3.0%
Singapore	1,062,909	2.5%
Bermuda	618,124	1.4%
Denmark	482,775	1.1%
Israel	448,779	1.1%
Total	\$ 43,146,601	101.2%

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	\$ -	\$ 41,986,118	\$ -	\$ -	41,986,118
Real Estate Investment Trusts	-	440,245	-	-	440,245
Rights	-	-	-	26,523	26,523
Money Market Trusts	693,715	-	-	-	693,715
Total	\$ 693,715	\$ 42,426,363	\$ -	26,523	\$ 43,146,601

\*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 89.0% of the Fund's total units outstanding.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 26,610,959	\$ 15,469,183	\$ (694,207)
Money Market	16,797,683	16,788,922	-
Total	<u>\$ 43,408,642</u>	<u>\$ 32,258,105</u>	<u>\$ (694,207)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$39,110,774)	\$ 43,146,601
Foreign currency, at fair value (cost \$12)	12
Cash and cash equivalents	1,171,410
Dividends receivable	11,956
Receivable for fund units sold	2,838
Foreign tax reclaim receivable	1,234
Total assets	<u>44,334,051</u>
<b>Liabilities</b>	
Payable for investment securities purchased	1,398,515
Payable for fund units redeemed	249,208
Accrued trustee and sub-advisor fees	51,659
Accrued professional services and other operating expenses	108
Total liabilities	<u>1,699,490</u>
<b>Net Assets</b>	<u>\$ 42,634,561</u>
<b>Net Assets</b>	
Class III	\$ 42,634,561
Total	<u>\$ 42,634,561</u>
<b>Units Outstanding</b>	
Class III	3,628,830
<b>Net Asset Value per Unit</b>	
Class III	\$ 11.7488

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 263,768
Total income	263,768

##### Expenses

Trustee and sub-advisor fees	192,086
Professional services and other operating expenses	1,882
Total expenses	193,968
Net investment income	69,800

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(694,207)
Foreign currency transactions	(109)
Net realized loss	(694,316)

Change in net unrealized gain / loss on:	
Investments	4,350,717
Translation of assets and liabilities in foreign currencies	41
Change in net unrealized gain / loss	4,350,758
Net realized and unrealized gain / loss	3,656,442

<b>Increase in net assets from operations</b>	<b>\$ 3,726,242</b>
---	---------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	69,800
Net realized loss		(694,316)
Change in net unrealized gain / loss		4,350,758
Increase in net assets from operations		<u>3,726,242</u>

**Unit transactions**

Proceeds from units issued		
Class III		19,310,911
Value of units redeemed		
Class III		<u>(8,715,683)</u>
Increase in net assets resulting from unit transactions		<u>10,595,228</u>
Increase in net assets		14,321,470
Net assets, beginning of year		<u>28,313,091</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>42,634,561</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson Triton Collective Fund

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

<b>Per Unit Operating Performance</b>	<u>Class III</u>
Net asset value, beginning of year	\$ 10.8022
Investment operations:	
Net investment income <sup>(1)</sup>	0.0198
Net realized and unrealized gain / loss	0.9268
Total from investment operations	0.9466
<b>Net asset value, end of year</b>	<u>\$ 11.7488</u>
 <b>Total Return</b>	 8.76%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.50%
Net investment income	0.18%
 <b>Unit Activity</b>	
Units, beginning of year	2,621,040
Issued	1,801,802
Redeemed	(794,012)
Units, end of year	<u>3,628,830</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4%</u>			
<u>Communications - 1.5%</u>			
AST SpaceMobile, Inc.	36,553	\$ 403,922	\$ 2,654,844
Ziff Davis, Inc.	23,910	1,577,636	840,437
Total Communications		<u>1,981,558</u>	<u>3,495,281</u>
<u>Consumer Discretionary - 6.7%</u>			
Bright Horizons Family Solutions, Inc.	13,475	1,403,326	1,366,365
Cavco Industries, Inc.	2,006	1,030,911	1,185,024
Churchill Downs, Inc.	15,181	1,944,903	1,727,294
Dream Finders Homes, Inc. Class A	37,899	1,210,614	648,073
Driven Brands Holdings, Inc.	87,890	1,238,523	1,302,530
Gildan Activewear, Inc.	49,293	2,453,639	3,078,841
On Holding AG Class A	19,047	857,782	885,305
Sportradar Group AG Class A	61,276	1,247,725	1,456,530
Stride, Inc.	33,229	2,100,919	2,157,559
Wingstop, Inc.	6,893	1,759,797	1,643,912
Total Consumer Discretionary		<u>15,248,139</u>	<u>15,451,433</u>
<u>Consumer Staples - 2.4%</u>			
BellRing Brands, Inc.	35,942	2,114,419	960,730
Casey's General Stores, Inc.	5,674	1,934,671	3,136,076
elf Beauty, Inc.	4,842	394,372	368,186
Oddity Tech Ltd. Class A	26,465	1,170,773	1,063,364
Total Consumer Staples		<u>5,614,235</u>	<u>5,528,356</u>
<u>Energy - 1.1%</u>			
Magnolia Oil & Gas Corporation Class A	113,366	2,691,078	2,481,582
Total Energy		<u>2,691,078</u>	<u>2,481,582</u>
<u>Financials - 9.9%</u>			
Axis Capital Holdings Ltd.	28,913	1,986,022	3,096,293
Broadridge Financial Solutions, Inc.	13,164	2,776,608	2,937,810
Cboe Global Markets, Inc.	12,761	2,784,152	3,203,011
Euronet Worldwide, Inc.	28,219	3,024,848	2,147,748
Hamilton Lane, Inc. Class A	9,097	1,246,782	1,221,818
LPL Financial Holdings, Inc.	12,208	3,416,532	4,360,332
Palomar Holdings, Inc.	8,317	1,020,731	1,120,799
Shift4 Payments, Inc. Class A	36,194	2,974,507	2,279,136
Walker & Dunlop, Inc.	16,446	1,651,784	989,227

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Financials - 9.9% (continued)</u>			
WEX, Inc.	11,090	\$ 2,300,699	\$ 1,652,188
Total Financials		<u>23,182,665</u>	<u>23,008,362</u>
<u>Health Care - 26.1%</u>			
Arcellx, Inc.	8,339	515,131	543,703
Ascendis Pharma A/S <sup>^</sup>	12,276	1,881,091	2,617,734
Avidity Biosciences, Inc.	47,212	1,755,243	3,405,402
Bridgebio Pharma, Inc.	32,785	1,042,809	2,507,725
Centessa Pharmaceuticals PLC <sup>^</sup>	29,115	497,450	728,166
Crinetics Pharmaceuticals, Inc.	19,650	977,600	914,707
Edgewise Therapeutics, Inc.	13,719	285,215	340,437
Glaukos Corporation	45,433	4,161,488	5,129,840
Globus Medical, Inc. Class A	44,131	2,732,374	3,853,078
HealthEquity, Inc.	17,193	1,485,734	1,575,051
ICU Medical, Inc.	15,904	1,848,887	2,269,024
Ideaya Biosciences, Inc.	33,775	1,360,509	1,167,602
Insmid, Inc.	8,793	409,479	1,530,334
Inspire Medical Systems, Inc.	7,329	1,286,915	675,954
Janux Therapeutics, Inc.	18,306	827,413	252,623
Lantheus Holdings, Inc.	36,573	2,750,401	2,433,933
Ligand Pharmaceuticals, Inc.	23,018	2,144,874	4,352,013
Lumexa Imaging Holdings, Inc.	43,299	801,032	801,031
Madriral Pharmaceuticals, Inc.	2,589	878,240	1,507,678
Mirum Pharmaceuticals, Inc.	31,778	1,221,298	2,510,144
Nuvalent, Inc. Class A	8,205	655,106	825,341
Penumbra, Inc.	7,498	1,656,626	2,331,203
Praxis Precision Medicines, Inc.	10,350	986,300	3,050,559
Protagonist Therapeutics, Inc.	21,651	1,916,899	1,890,998
PTC Therapeutics, Inc.	15,758	1,203,613	1,196,978
Revolution Medicines, Inc.	29,434	994,911	2,344,418
Revvity, Inc.	9,833	896,752	951,343
Soleno Therapeutics, Inc.	25,287	1,351,351	1,170,788
STERIS PLC	5,561	1,271,245	1,409,825
Structure Therapeutics, Inc. <sup>^</sup>	17,757	576,416	1,234,999
Tarsus Pharmaceuticals, Inc.	11,925	980,714	976,419
Travere Therapeutics, Inc.	45,241	780,549	1,728,659
Vaxcyte, Inc.	27,531	2,196,053	1,270,280
Xenon Pharmaceuticals, Inc.	18,692	809,861	837,775
Total Health Care		<u>45,139,579</u>	<u>60,335,764</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Industrials - 23.2%</u>			
API Group Corporation	76,512	\$ 1,885,612	\$ 2,927,349
Aramark	93,930	3,167,181	3,462,260
CBIZ, Inc.	18,825	1,329,805	949,721
Clean Harbors, Inc.	11,336	2,254,987	2,658,065
Crane Co.	8,332	1,409,973	1,536,671
Donaldson Co., Inc.	15,923	1,108,074	1,411,733
Entegris, Inc.	12,874	1,664,916	1,084,634
Gates Industrial Corporation PLC	102,759	1,741,741	2,206,236
Itron, Inc.	15,820	1,331,144	1,469,045
ITT, Inc.	16,235	2,152,016	2,816,935
Legence Corporation Class A	58,503	1,986,541	2,517,969
Mirion Technologies, Inc.	186,874	2,251,536	4,376,589
OSI Systems, Inc.	16,930	2,561,475	4,318,166
Rentokil Initial PLC <sup>^</sup>	147,547	4,064,752	4,346,735
Saia, Inc.	7,446	3,570,601	2,431,268
SiteOne Landscape Supply, Inc.	8,729	1,119,225	1,087,284
SPX Technologies, Inc.	17,935	2,075,724	3,588,076
StandardAero, Inc.	70,371	1,842,801	2,018,240
Sterling Infrastructure, Inc.	7,547	1,732,503	2,311,118
UL Solutions, Inc. Class A	28,521	1,043,345	2,249,166
Voyager Technologies, Inc. Class A	21,784	675,304	569,434
Zurn Elkay Water Solutions Corporation	71,447	2,398,818	3,321,571
Total Industrials		<u>43,368,074</u>	<u>53,658,265</u>
<u>Materials - 5.7%</u>			
Carlisle Cos., Inc.	4,917	1,813,403	1,572,752
Crown Holdings, Inc.	39,094	3,106,232	4,025,509
Perimeter Solutions, Inc.	42,990	1,212,179	1,183,515
Sensient Technologies Corporation	46,476	3,223,657	4,366,420
Silgan Holdings, Inc.	49,695	2,479,007	2,006,187
Total Materials		<u>11,834,478</u>	<u>13,154,383</u>
<u>Real Estate - 0.6%</u>			
Colliers International Group, Inc.	9,594	1,241,481	1,410,414
Total Real Estate		<u>1,241,481</u>	<u>1,410,414</u>
<u>Technology - 18.7%</u>			
Alkami Technology, Inc.	67,723	1,808,400	1,562,370
Blackbaud, Inc.	34,807	2,570,747	2,203,979

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Technology - 18.7% (continued)</u>			
CACI International, Inc. Class A	4,241	\$ 1,617,177	\$ 2,259,647
Clearwater Analytics Holdings, Inc. Class A	55,690	1,223,954	1,343,243
Consensus Cloud Solutions, Inc.	48,550	949,793	1,059,361
Credo Technology Group Holding Ltd.	14,525	2,479,870	2,090,002
Dynatrace, Inc.	49,232	2,556,318	2,133,715
Flex Ltd.	100,327	3,052,637	6,061,757
Global-e Online Ltd.	45,535	1,642,054	1,789,981
Klaviyo, Inc. Class A	25,791	879,101	837,434
MACOM Technology Solutions Holdings, Inc.	14,059	1,767,592	2,408,025
Maximus, Inc.	16,132	1,258,334	1,392,514
ON Semiconductor Corporation	45,040	3,396,666	2,438,916
Parsons Corporation	15,396	1,066,124	951,473
Procore Technologies, Inc.	18,124	1,356,737	1,318,340
SS&C Technologies Holdings, Inc.	68,137	4,660,751	5,956,536
Teledyne Technologies, Inc.	9,927	4,404,594	5,070,017
Tower Semiconductor Ltd.	20,550	1,546,654	2,412,981
Total Technology		<u>38,237,503</u>	<u>43,290,291</u>
<u>Utilities - 1.5%</u>			
NRG Energy, Inc.	22,222	1,352,106	3,538,631
Total Utilities		<u>1,352,106</u>	<u>3,538,631</u>
Total Common Stocks		<u>189,890,896</u>	<u>225,352,762</u>
<u>Real Estate Investment Trusts - 0.9%</u>			
<u>Real Estate - 0.9%</u>			
Lamar Advertising Co. Class A	16,047	1,891,702	2,031,229
Total Real Estate		<u>1,891,702</u>	<u>2,031,229</u>
Total Real Estate Investment Trusts		<u>1,891,702</u>	<u>2,031,229</u>
<u>Rights - 0.1%</u>			
<u>Health Care - 0.1%</u>			
Akero Therapeutic, Inc. - Contingent Value Rights <sup>†††</sup>	14,765	-	9,597
Metsera, Inc. - Contingent Value Rights <sup>†††</sup>	23,434	-	114,827
Roche Holding AG - Contingent Value Rights <sup>†††</sup>	87,324	29,690	29,690
Total Health Care		<u>29,690</u>	<u>154,114</u>
Total Rights		<u>29,690</u>	<u>154,114</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.8%			
NT Collective Government Short Term Investment Fund	4,319,689	\$ 4,319,689	\$ 4,319,689
Total Money Market Trusts		4,319,689	4,319,689
Total Investments - 100.2%		\$ 196,131,977	231,857,794
Other Assets and Liabilities, Net - (0.2)%			(425,361)
Net Assets - 100.0%			\$ 231,432,433

^ American Depositary Receipt

††† 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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 225,352,762	\$ -	\$ -	\$ 225,352,762
Real Estate Investment Trusts	-	2,031,229	-	-	2,031,229
Rights	-	-	-	154,114	154,114
Money Market Trusts	4,319,689	-	-	-	4,319,689
Total	\$ 4,319,689	\$ 227,383,991	\$ -	\$ 154,114	\$ 231,857,794

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 99.7% 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	\$ 69,967,599	\$ 87,787,527	\$ (6,623,552)
Money Market	40,830,441	39,094,697	-
Total	\$ 110,798,040	\$ 126,882,224	\$ (6,623,552)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

**Assets**

Investments in securities, at fair value (cost \$196,131,977)	\$	231,857,794
Cash and cash equivalents		92,295
Dividends receivable		54,120
Foreign tax reclaim receivable		3,040
Receivable for fund units sold		1,055
<b>Total assets</b>		<b>232,008,304</b>

**Liabilities**

Accrued trustee and sub-advisor fees		292,012
Payable for investment securities purchased		273,383
Payable for fund units redeemed		6,514
Accrued professional services and other operating expenses		3,962
<b>Total liabilities</b>		<b>575,871</b>

**Net Assets** \$ 231,432,433

**Net Assets**

Class III	\$	231,432,433
<b>Total</b>	<b>\$</b>	<b>231,432,433</b>

**Units Outstanding**

Class III	19,584,434
-----------	------------

**Net Asset Value per Unit**

Class III	\$	11.8172
-----------	----	---------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$9,348)	\$ 1,386,950
Total income	<u>1,386,950</u>

##### Expenses

Trustee and sub-advisor fees	1,125,053
Professional services and other operating expenses	11,025
Total expenses	<u>1,136,078</u>
Net investment income	<u>250,872</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	<u>(6,623,552)</u>
Net realized loss	<u>(6,623,552)</u>
Change in net unrealized gain / loss on:	
Investments	<u>24,213,712</u>
Change in net unrealized gain / loss	<u>24,213,712</u>
Net realized and unrealized gain / loss	<u>17,590,160</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 17,841,032</u></b>
---	-----------------------------

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

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

##### Operations

Net investment income	\$ 250,872
Net realized loss	(6,623,552)
Change in net unrealized gain / loss	<u>24,213,712</u>
Increase in net assets from operations	<u>17,841,032</u>

##### Unit transactions

Proceeds from units issued	
Class III	9,776,484
Value of units redeemed	
Class III	<u>(26,076,015)</u>
Decrease in net assets resulting from unit transactions	<u>(16,299,531)</u>
Increase in net assets	1,541,501
Net assets, beginning of year	<u>229,890,932</u>
<b>Net assets, end of year</b>	<b><u>\$ 231,432,433</u></b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US LLC

### Janus Henderson US SMID Cap Growth Collective Fund

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

<b>Per Unit Operating Performance</b>	<u>Class III</u>
Net asset value, beginning of year	\$ 10.9179
Investment operations:	
Net investment income <sup>(1)</sup>	0.0123
Net realized and unrealized gain / loss	0.8870
Total from investment operations	0.8993
<b>Net asset value, end of year</b>	<u>\$ 11.8172</u>
 <b>Total Return</b>	 8.24%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.50%
Net investment income	0.11%
 <b>Unit Activity</b>	
Units, beginning of year	21,056,326
Issued	892,813
Redeemed	(2,364,705)
Units, end of year	<u>19,584,434</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Janus Henderson Investors US 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 Janus Henderson Investors US 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 each Fund. 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 Janus Henderson Investors US 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:

**Collateralized Mortgage Obligations** – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

**Fixed Income Securities** – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Forward Foreign Currency Contracts** – A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2025

currency contracts are recorded daily for book purposes as unrealized gain or loss on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

**Futures Contracts** – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

**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.

**Mortgage-Backed Securities and Asset-Backed Securities** – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2025

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

**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.

**Swap Agreements** – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2025

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

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

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

**Foreign Currency Translation** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

**Investment Transactions and Investment Income** – The Funds record security transactions on a trade date basis. Dividend income and realized capital gains distributions from Underlying Funds are 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.

**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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2025

**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.

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

**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).

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**

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

**December 31, 2025**

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

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Administrative Services 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	Administrative Services Fee	Sub-Advisor Fee Waiver
<b>Janus Henderson Balanced Collective Fund</b>				
Class III	4.25	30.75	N/A	N/A
<b>Janus Henderson Developed World Bond Collective Fund</b>				
Class I	6	40	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million
Class III	6	34	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**

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

**December 31, 2025**

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Administrative Services Fee</b>	<b>Sub-Advisor Fee Waiver</b>
<b>Janus Henderson Enterprise Collective Fund</b>				
Class 0	0	0 <sup>(1)</sup>	N/A	N/A
Class I	7	53	N/A	N/A
Class III	7	43	N/A	N/A
Class M	7	43 on assets less than \$300 million	N/A	N/A
		41 on assets over \$300 million		
Class MS	7	41	N/A	N/A
Class N	5	35	N/A	N/A
Class U	7	41	N/A	N/A
<b>Janus Henderson Growth and Income Collective Fund</b>				
Class III <sup>(2)</sup>	6	29	2 on assets less than \$250 million	2 on assets less than \$250 million
			1 on assets between \$250 million and \$500 million	1 on assets between \$250 million and \$500 million
			0 on assets over \$500 million	0 on assets over \$500 million
<b>Janus Henderson International Alpha Equity Collective Fund</b>				
Class D	7	40	N/A	N/A
Class III	7	43	N/A	N/A
Class RPAG	5	39	N/A	N/A

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**

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

**December 31, 2025**

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Administrative Services Fee</b>	<b>Sub-Advisor Fee Waiver</b>
Class SM	7	38 on the first \$100 million of assets  36 on the next \$200 million of assets  33 on assets above \$300 million <sup>(3)</sup>	N/A	N/A
Class U	7	41 on assets less than \$500 million  39 on assets over \$500 million <sup>(4)</sup>	N/A	N/A
<b>Janus Henderson Multi-Sector Income Collective Fund</b>				
Class III	8 on assets below \$500 million  7 on assets above \$500 million	28 on assets below \$500 million  29 on assets above \$500 million	N/A	N/A
Class RPAG	5	30 on assets below \$200 million  27 on assets above \$200 million	N/A	N/A
<b>Janus Henderson Small Cap Growth Alpha Collective Fund</b>				
Class I	7	23 on assets less than \$500 million  18 on assets between \$500 million and \$1 billion  13 on assets over \$1 billion	N/A	N/A
Class II	7	13	N/A	N/A

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2025

Fee Class	Trustee Fee	Sub-Advisor Fee	Administrative Services Fee	Sub-Advisor Fee Waiver
<b>Janus Henderson Triton Collective Fund</b>				
Class III	7	43	N/A	N/A
<b>Janus Henderson US SMID Cap Growth Collective Fund</b>				
Class III	7	43	N/A	N/A

<sup>(1)</sup> Sub-Advisor fee rate is 38 basis points and accrued in the Mid Cap Growth Fund II.

<sup>(2)</sup> Class IV changed its name to Class III effective December 31, 2025.

<sup>(3)</sup> Prior to June 1, 2025, the Sub-Advisor Fee was 43 on the first \$50 million of assets, 38 on the next \$50 million of assets, 36 on the next \$200 million of assets and 33 on assets over \$300 million.

<sup>(4)</sup> Prior to June 1, 2025, the Sub-Advisor Fee was 41 on the first \$500 million of assets and 39 on assets over \$500 million.

**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.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. 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 each Fund.

**Administrative Services Fee** – These annualized fees are accrued daily and payable quarterly in arrears. These fees are intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan.

**Operating 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.

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. For the Janus Henderson Balanced Collective Fund, the Sub-Advisor has agreed to reimburse the total expenses of the Janus Henderson Balanced Fund - Class N Shares, the underlying fund. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the year ended December 31, 2025, is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**

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

**December 31, 2025**

**Note 5 – Derivative Transactions**

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

**Janus Henderson Developed World Bond Collective Fund**

<b>Assets</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ 453,910	\$ 453,910 *
Credit Default Swaps	-	31,065	31,065
Forward Foreign Currency Contracts	257,279	-	257,279
	<u>\$ 257,279</u>	<u>\$ 484,975</u>	<u>\$ 742,254</u>

<b>Liabilities</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ (682,890)	\$ (682,890)

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ (3,288,517)	\$ -	\$ (3,288,517)
Futures	(949,751)	-	-	(949,751)
Swaps	-	-	447,839	447,839
	<u>\$ (949,751)</u>	<u>\$ (3,288,517)</u>	<u>\$ 447,839</u>	<u>\$ (3,790,429)</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ (2,023,078)	\$ -	\$ (2,023,078)
Futures	417,138	-	-	417,138
Swaps	-	-	38,518	38,518
	<u>\$ 417,138</u>	<u>\$ (2,023,078)</u>	<u>\$ 38,518</u>	<u>\$ (1,567,422)</u>

\* This amount reflects the cumulative gain/(loss) of centrally cleared swaps as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**

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

**December 31, 2025**

**Janus Henderson International Alpha Equity Collective Fund**

Realized Gain (Loss) on:	Equity Contracts	Total
Swaps	\$ 278,863	\$ 278,863

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

**Janus Henderson Developed World Bond Collective Fund**

Futures:	
Average notional value of buy contracts	\$ 31,255,659 <sup>(a)</sup>
Average notional value of sell contracts	\$ 3,618,551 <sup>(b)</sup>
Credit Default Swaps:	
Average notional value of sell contracts	\$ 699,630 <sup>(c)</sup>
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 6,516,540 <sup>(d)</sup>
Average notional value of sell contracts	\$ 8,615,701
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 34,833,461
Average notional value of sell contracts	\$ 10,161,319

<sup>(a)</sup> Positions were open for eight months of the year.

<sup>(b)</sup> Positions were open for five months during the year.

<sup>(c)</sup> Positions were open for four months during the year.

<sup>(d)</sup> Positions were open for one month during the year.

**Janus Henderson International Alpha Equity Collective Fund**

Total Return Swaps:	
Average notional value	\$ 131,538 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for four months during the year.

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Janus Henderson Investors US LLC

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

December 31, 2025

in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Funds as of December 31, 2025.

#### Janus Henderson Developed World Bond Collective Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Barclays Bank PLC	\$ 31,065	\$ —	\$ 31,065	\$ —	\$ 31,065
BNP Paribas	257,279	(682,890)	(425,611)	—	(425,611)
	<u>\$ 288,344</u>	<u>\$ (682,890)</u>	<u>\$ (394,546)</u>	<u>\$ —</u>	<u>\$ (394,546)</u>

\* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

#### Note 6 – Related Party Transactions

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

#### Note 7 – Risks Associated with Investing in the Funds

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Janus Henderson Investors US LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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, Bank Loans, Capitalization, Cash Drag, Convertible Securities, Credit and Counterparty, Credit Default Swaps, Currency, Depositary Receipts, Derivatives, Dollar Rolls, Emerging Markets, Equity Securities, ETF, ETN, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Industry and Sector Investing, Interest Rate, Investment-Grade Securities, IPO, Large Cap, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, Passive Management, Preferred Stocks, Pricing, Real Estate/REIT Sector, Restricted/Illiquid Securities, Securities Lending, Small Cap, Sovereign Debt, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities, Warrants.

**Note 8 – Subsequent Events**

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