



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
JENNISON INTERNATIONAL EQUITY OPPORTUNITIES CIT
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

JENNISON INTERNATIONAL EQUITY OPPORTUNITIES CIT

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Report of Independent Auditors

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.9%			
Communications - 9.0%			
Eternal Ltd.	1,741,051	\$ 5,730,121	\$ 5,386,098
MakeMyTrip Ltd.	16,693	1,367,185	1,370,829
SoftBank Group Corporation	155,792	5,416,652	4,373,248
Spotify Technology S.A.	12,179	7,279,307	7,072,467
Tencent Holdings Ltd.	98,728	7,805,176	7,597,877
Total Communications		27,598,441	25,800,519
Consumer Discretionary - 16.7%			
Brunello Cucinelli S.p.A.	60,033	5,043,661	6,939,177
BYD Co. Ltd. Class H	216,683	3,155,511	2,654,426
Cie Financiere Richemont S.A. Class A	36,986	7,271,486	8,032,113
Ferrari N.V.	3,968	1,687,094	1,485,211
Hermes International SCA	3,601	8,643,631	8,974,352
Industria de Diseno Textil S.A.	130,468	6,599,736	8,632,874
MercadoLibre, Inc.	1,149	2,485,214	2,314,385
Moncler S.p.A.	76,062	5,115,669	4,906,060
On Holding AG Class A	35,533	1,847,744	1,651,574
Sea Ltd.^	19,004	2,924,562	2,424,340
Total Consumer Discretionary		44,774,308	48,014,512
Consumer Staples - 2.4%			
L'Oreal S.A.	16,245	6,724,271	6,994,340
Total Consumer Staples		6,724,271	6,994,340
Financials - 4.4%			
Adyen N.V.	2,933	4,846,809	4,736,411
NU Holdings Ltd. Class A	474,614	7,311,620	7,945,038
Total Financials		12,158,429	12,681,449
Health Care - 10.6%			
Argenx SE	10,540	7,384,498	8,873,055
EssilorLuxottica S.A.	16,573	5,054,048	5,253,377
Galderma Group AG	52,216	7,377,535	10,683,766
UCB S.A.	20,118	4,451,158	5,637,543
Total Health Care		24,267,239	30,447,741
Industrials - 22.4%			
Airbus SE	38,944	8,951,010	9,074,377
Compass Group PLC	274,649	7,975,966	8,733,010
Embraer S.A.^	164,794	8,654,315	10,607,790

Great Gray Collective Investment Trust

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Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.9% (continued)</u>			
<u>Industrials - 22.4% (continued)</u>			
Rheinmetall AG	6,380	\$ 7,907,355	\$ 11,696,560
Safran S.A.	43,199	9,993,342	15,088,610
Siemens Energy AG	65,666	6,802,364	9,285,422
Total Industrials		<u>50,284,352</u>	<u>64,485,769</u>
<u>Technology - 29.4%</u>			
Advantest Corporation	45,292	5,814,140	5,673,600
ASML Holding N.V.	9,975	10,337,703	10,794,330
CyberArk Software Ltd.	13,352	5,119,741	5,955,793
Nintendo Co. Ltd.	124,848	11,014,870	8,438,959
SAP SE	26,931	6,644,252	6,589,926
Shopify, Inc. Class A	97,648	12,543,344	15,718,398
SK hynix, Inc.	6,585	2,914,617	2,975,832
Taiwan Semiconductor Manufacturing Co. Ltd. [^]	85,973	18,988,191	26,126,335
Xiaomi Corporation Class B	453,898	2,525,779	2,291,796
Total Technology		<u>75,902,637</u>	<u>84,564,969</u>
Total Common Stocks		<u>241,709,677</u>	<u>272,989,299</u>
<u>Preferred Stocks - 2.9%</u>			
<u>Health Care - 2.9%</u>			
Sartorius AG, 0.299%	28,451	7,916,373	8,260,010
Total Health Care		<u>7,916,373</u>	<u>8,260,010</u>
Total Preferred Stocks		<u>7,916,373</u>	<u>8,260,010</u>
<u>Money Market Trusts - 2.1%</u>			
NT Collective Government Short Term Investment Fund	5,995,719	5,995,719	5,995,719
Total Money Market Trusts		<u>5,995,719</u>	<u>5,995,719</u>
Total Investments - 99.9%		<u>\$ 255,621,769</u>	287,245,028
Other Assets and Liabilities, Net - 0.1%			369,409
Net Assets - 100.0%			<u>\$ 287,614,437</u>

[^] American Depositary Receipt

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

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
France	\$ 36,310,679	12.6%
Germany	35,831,918	12.5%
Netherlands	34,963,384	12.1%
Taiwan	26,126,335	9.1%
United States	24,979,183	8.7%
Switzerland	18,715,879	6.5%
Japan	18,485,807	6.4%
Canada	15,718,398	5.5%
Italy	11,845,237	4.1%
Brazil	10,607,790	3.7%
Cayman Islands	10,022,217	3.5%
United Kingdom	8,733,010	3.0%
Spain	8,632,874	3.0%
Israel	5,955,793	2.1%
Belgium	5,637,543	2.0%
India	5,386,098	1.9%
Korea	2,975,832	1.0%
China	2,654,426	0.9%
Hong Kong	2,291,796	0.8%
Mauritius	1,370,829	0.5%
Total	\$ 287,245,028	99.9%

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	\$ -	\$ 272,989,299	\$ -	\$ -	\$ 272,989,299
Preferred Stocks	-	8,260,010	-	-	8,260,010
Money Market Trusts	5,995,719	-	-	-	5,995,719
Total	\$ 5,995,719	\$ 281,249,309	\$ -	\$ -	\$ 287,245,028

*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 85.9% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 255,120,004	\$ 152,228,390	\$ 16,628,711
Money Market	194,914,550	195,633,805	-
Total	<u>\$ 450,034,554</u>	<u>\$ 347,862,195</u>	<u>\$ 16,628,711</u>

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$255,621,769)	\$ 287,245,028
Foreign currency, at fair value (cost \$3,789,272)	3,768,770
Dividends receivable	151,915
Foreign tax reclaim receivable	87,537
Receivable for fund units sold	269
Total assets	<u>291,253,519</u>

Liabilities

Payable for investment securities purchased	2,914,396
Accrued expenses	356,371
Payable for fund units redeemed	349,015
Payable to custodian	19,300
Total liabilities	<u>3,639,082</u>

Net Assets

\$ 287,614,437

Net Assets

Class OTS	\$ 303,132
Class J	274,480,440
Class R	12,830,865
Total	<u>\$ 287,614,437</u>

Units Outstanding

Class OTS	29,670
Class J	24,027,266
Class R	1,253,496

Net Asset Value per Unit

Class OTS	\$ 10.2168
Class J	11.4237
Class R	10.2361

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$342,401)	\$	1,426,246
Total income		<u>1,426,246</u>

Expenses

Fees and expenses (Note 4)		<u>1,165,253</u>
Total expenses		<u>1,165,253</u>
Net investment income		<u>260,993</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		16,628,711
Foreign currency transactions		<u>(7,458)</u>
Net realized gain		<u>16,621,253</u>

Change in net unrealized gain / loss on:

Investments		7,410,212
Translation of assets and liabilities in foreign currencies		<u>(7,426)</u>
Change in net unrealized gain / loss		<u>7,402,786</u>
Net realized and unrealized gain / loss		<u>24,024,039</u>

Increase in net assets from operations	\$	<u>24,285,032</u>
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Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 260,993
Net realized gain	16,621,253
Change in net unrealized gain / loss	7,402,786
Increase in net assets from operations	<u>24,285,032</u>

Unit transactions

Proceeds from units issued	
Class OTS [^]	302,196
Class J	109,291,028
Class R [^]	13,721,783
Total proceeds from units issued	<u>123,315,007</u>

Value of units redeemed

Class OTS [^]	(5,348)
Class J	(19,397,094)
Class R [^]	(988,858)
Total value of units redeemed	<u>(20,391,300)</u>

Increase in net assets resulting from unit transactions	<u>102,923,707</u>
Increase in net assets	127,208,739
Net assets, beginning of year	160,405,698
Net assets, end of year	<u><u>\$ 287,614,437</u></u>

[^] Classes OTS and R were funded on 5/20/2025 and 6/13/2025, respectively.

Great Gray Collective Investment Trust

Jennison International Equity Opportunities CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS	Class J	Class R
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 10.0078	\$ 10.0000
Investment operations:			
Net investment income (loss) ⁽¹⁾	(0.0078)	0.0164	(0.0135)
Net realized and unrealized gain / loss	0.2246	1.3995	0.2496
Total from investment operations	0.2168	1.4159	0.2361
Net asset value, end of year	\$ 10.2168	\$ 11.4237	\$ 10.2361
Total Return	2.17% [^]	14.15%	2.36% [^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.63% [#]	0.60%	0.71% [#]
Net investment income (loss)	(0.12)% [#]	0.15%	(0.24)% [#]
Unit Activity			
Units, beginning of year	-	16,028,008	-
Issued	30,185	9,809,971	1,349,339
Redeemed	(515)	(1,810,713)	(95,843)
Units, end of year	29,670	24,027,266	1,253,496

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Classes 0TS and R were funded on 5/20/2025 and 6/13/2025, respectively.

[#] Annualized.

Great Gray Collective Investment Trust
Jennison International Equity Opportunities CIT

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 the Jennison International Equity Opportunities CIT (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The Trustee has engaged Jennison Associates LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement. The investment objective of the Fund is to seek long-term growth of capital.

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of the Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

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Jennison International Equity Opportunities CIT
Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

Cash and Cash Equivalents – The Fund considers 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 Fund 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 Statement 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.

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Jennison International Equity Opportunities CIT
Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

The 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. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Fund's 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.

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Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

Note 4 – Fees and Expenses

Fees

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

Fee Class	Total Fee
Class OTS	62.5
Class J	60
Class R	70.5

Expenses – The Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of the Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses

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Notes to the Financial Statements (continued)

December 31, 2025

incurred in connection with the investment and reinvestment of the Fund's assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Fund, the Trustee or the Sub-Advisor may, each in its sole discretion, decide to bear certain expenses of the Fund. The Trustee may also elect to reduce fees received for trustee, investment management and administrative services. These arrangements may be discontinued at any time.

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Fund

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

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

Active Management, Capitalization, China Region, Convertible Securities, Country or Region, Currency, Cybersecurity and Technology, Depositary Receipts, Emerging Markets, Equity Securities, ETF, Foreign Securities, Growth Investing, Increase in Expenses, Industry and Sector Investing, IPO, Loss of Money, Management, Market/Market Volatility, Preferred Stocks, Real Estate/REIT Sector, Restricted/Illiquid Securities, Temporary Defensive Measures, Unrated Securities, Warrants.

Note 7 – Subsequent Events

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