



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

LACM ACWI EX-US EQUITY CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

LACM ACWI EX-US EQUITY 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 LACM ACWI ex-US Equity 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, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.9%			
Communications - 4.3%			
America Movil S.A.B. de C.V. Class B	61,300	\$ 51,775	\$ 63,518
Deutsche Telekom AG	7,338	237,926	238,377
Konami Group Corporation	1,400	137,789	190,513
LY Corporation	17,400	57,594	46,313
M3, Inc.	4,400	69,224	59,342
NetEase, Inc.	1,700	38,953	46,871
Tencent Holdings Ltd.	2,900	120,246	223,177
Tencent Music Entertainment Group [^]	1,838	33,781	32,220
TIM S.A.	24,800	83,864	96,580
Total Communications		831,152	996,911
Consumer Discretionary - 6.7%			
Aisin Corporation	6,200	94,576	115,737
Asics Corporation	3,100	83,178	74,264
Entain PLC	4,207	53,710	43,379
Geely Automobile Holdings Ltd.	35,000	62,595	80,491
Gildan Activewear, Inc.	5,000	254,034	312,931
Hankook Tire & Technology Co. Ltd.	977	34,574	39,540
Kia Corporation	1,400	87,131	118,371
LVMH Moët Hennessy Louis Vuitton SE	75	53,959	56,814
Magna International, Inc.	6,000	296,842	320,277
Pandora A/S	422	46,392	46,954
Pop Mart International Group Ltd.	5,800	164,772	139,868
Subaru Corporation	7,800	165,501	168,943
Zhejiang Leapmotor Technology Co. Ltd. Class H	9,300	67,711	58,093
Total Consumer Discretionary		1,464,975	1,575,662
Consumer Staples - 3.3%			
Aeon Co. Ltd.	1,700	26,377	26,865
Coca-Cola HBC AG	1,901	48,842	98,238
Imperial Brands PLC	5,469	116,387	229,436
Nestle S.A.	3,543	356,337	352,131
Saputo, Inc.	2,400	62,158	72,328
Total Consumer Staples		610,101	778,998
Energy - 2.6%			
China Petroleum & Chemical Corporation Class A	57,800	45,990	51,176
ENEOS Holdings, Inc.	18,500	115,118	130,655
HD Hyundai Co. Ltd.	416	20,951	54,435
Inpex Corporation	4,000	72,982	79,798

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.9% (continued)			
Energy - 2.6% (continued)			
PetroChina Co. Ltd. Class A	26,100	\$ 33,672	\$ 38,926
Petroleo Brasileiro S.A. - Petrobras	13,200	83,053	78,457
Vestas Wind Systems A/S	6,207	121,625	169,239
Total Energy		493,391	602,686
Financials - 25.5%			
AIB Group PLC	7,142	37,413	77,169
Banco Bilbao Vizcaya Argentaria S.A.	15,471	179,055	364,307
Banco BPM S.p.A.	17,192	114,738	262,889
Banco Santander S.A.	20,147	122,612	238,273
Bank Hapoalim B.M.	11,957	152,226	270,309
Bank Leumi Le-Israel B.M.	12,896	167,309	284,051
Bank of Jiangsu Co. Ltd. Class A	27,100	29,822	40,378
Barclays PLC	22,667	57,536	145,109
BOC Hong Kong Holdings Ltd.	64,500	213,573	326,664
CaixaBank S.A.	8,490	46,767	104,148
Capitec Bank Holdings Ltd.	481	77,313	120,636
China Pacific Insurance Group Co. Ltd. Class A	44,200	229,862	265,392
China Pacific Insurance Group Co. Ltd. Class H	19,200	79,944	86,830
FinecoBank Banca Fineco S.p.A.	3,976	67,729	103,665
Hong Kong Exchanges & Clearing Ltd.	1,900	80,021	99,498
HSBC Holdings PLC	8,716	54,784	137,610
ING Groep N.V.	2,349	50,271	66,238
Intesa Sanpaolo S.p.A.	15,731	41,748	109,392
Israel Discount Bank Ltd. Class A	27,107	137,064	287,647
Korea Investment Holdings Co. Ltd.	852	45,252	95,636
Lloyds Banking Group PLC	49,007	55,090	64,757
Mitsubishi UFJ Financial Group, Inc.	4,600	62,792	73,162
Mizrahi Tefahot Bank Ltd.	3,773	237,320	263,285
NatWest Group PLC	10,671	59,912	93,553
NH Investment & Securities Co. Ltd.	8,244	72,202	120,751
NU Holdings Ltd. Class A	10,138	123,251	169,710
Oversea-Chinese Banking Corporation Ltd.	2,400	34,739	36,877
PT Bank Rakyat Indonesia (Persero) Tbk	680,700	152,757	149,407
Qualitas Controladora S.A.B. de C.V.	7,400	77,412	76,821
Raiffeisen Bank International AG	3,629	146,477	163,238
Resona Holdings, Inc.	4,300	38,971	40,958
Royal Bank of Canada	300	37,156	51,211
Standard Bank Group Ltd.	16,222	169,326	284,301
Sumitomo Mitsui Financial Group, Inc.	2,600	70,642	83,617

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Financials - 25.5% (continued)</u>			
Talanx AG	2,925	\$ 276,577	\$ 390,933
UBS Group AG	2,002	84,064	93,397
UniCredit S.p.A.	3,680	100,954	306,515
Total Financials		<u>3,784,681</u>	<u>5,948,334</u>
<u>Health Care - 10.0%</u>			
3SBio, Inc.	10,500	39,128	32,619
AstraZeneca PLC	420	56,405	77,903
BeOne Medicines Ltd. Class H	2,400	60,948	55,286
Daiichi Sankyo Co. Ltd.	3,300	78,380	70,487
Grifols S.A.	19,026	233,266	239,092
Innovent Biologics, Inc.	5,500	28,977	53,880
Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	21,600	163,889	184,344
Novartis AG	1,199	115,606	165,870
Novo Nordisk A/S Class B	1,816	113,338	92,876
Orion OYJ Class B	4,219	225,251	315,386
Otsuka Holdings Co. Ltd.	6,500	344,036	367,951
Sanofi S.A.	2,547	244,116	247,442
Swedish Orphan Biovitrum AB	1,393	48,657	50,288
WuXi AppTec Co. Ltd. Class A	15,300	136,480	198,682
WuXi AppTec Co. Ltd. Class H	10,100	84,298	128,075
Zhejiang NHU Co. Ltd. Class A	15,200	46,364	54,855
Total Health Care		<u>2,019,139</u>	<u>2,335,036</u>
<u>Industrials - 14.6%</u>			
ACS Actividades de Construccion y Servicios S.A.	1,055	42,711	105,133
AP Moller - Maersk A/S Class A	81	166,448	186,465
AtkinsRealis Group, Inc.	800	55,299	51,709
COSCO SHIPPING Holdings Co. Ltd. Class H	38,500	57,143	68,012
CRRC Corporation Ltd. Class A	42,000	40,450	41,038
Daifuku Co. Ltd.	1,200	31,855	37,728
Daimler Truck Holding AG	1,163	50,211	50,975
Deutsche Post AG	3,803	207,268	208,716
Eiffage S.A.	528	60,276	75,901
HD Hyundai Heavy Industries Co. Ltd.	38	10,718	13,427
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	533	108,064	150,589
Hitachi Ltd.	7,200	228,582	225,171
Hyundai Glovis Co. Ltd.	689	56,953	86,379
Hyundai Rotem Co. Ltd.	284	32,341	37,044
Japan Airlines Co. Ltd.	14,400	300,086	266,879

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Industrials - 14.6% (continued)</u>			
LIG Nex1 Co. Ltd.	156	\$ 53,203	\$ 45,591
Mitsubishi Electric Corporation	2,200	61,294	64,353
MTU Aero Engines AG	289	123,951	120,595
Recruit Holdings Co. Ltd.	2,000	103,629	112,884
Rolls-Royce Holdings PLC	18,082	43,596	279,694
Safran S.A.	409	103,755	142,856
Siemens Energy AG	512	44,437	72,399
Singapore Technologies Engineering Ltd.	16,600	70,066	108,687
SITC International Holdings Co. Ltd.	53,000	162,102	189,706
Skanska AB Class B	4,295	102,887	117,545
Stantec, Inc.	2,000	204,139	188,977
Yangzijiang Shipbuilding Holdings Ltd.	133,600	293,668	361,530
Total Industrials		<u>2,815,132</u>	<u>3,409,983</u>
<u>Materials - 13.3%</u>			
Agnico Eagle Mines Ltd.	1,800	148,692	305,649
Alamos Gold, Inc. Class A	2,000	53,983	77,330
Anglogold Ashanti PLC	3,103	100,144	268,380
Barrick Mining Corporation	9,312	173,108	406,175
BHP Group Ltd.	3,868	113,791	117,336
Cia de Minas Buenaventura S.A.A. ^	4,530	70,224	126,070
First Quantum Minerals Ltd.	1,900	33,794	51,009
Gold Fields Ltd.	2,065	50,647	90,440
Grupo Mexico S.A.B. de C.V. Class B	5,700	53,016	53,904
Kinross Gold Corporation	7,000	65,370	197,425
Lundin Gold, Inc.	900	46,445	74,863
Lundin Mining Corporation	11,500	136,061	247,492
Norsk Hydro ASA	14,654	86,612	113,608
Pan American Silver Corporation	7,700	173,604	399,731
Sasol Ltd.	6,128	30,620	39,275
South32 Ltd.	11,239	24,704	26,681
Toyota Tsusho Corporation	7,500	178,813	252,353
Vale S.A.	2,700	34,813	35,456
Western Mining Co. Ltd. Class A	29,000	68,458	114,837
Wheaton Precious Metals Corporation	600	34,172	70,630
Zhongjin Gold Corporation Ltd. Class A	11,300	37,340	37,818
Total Materials		<u>1,714,411</u>	<u>3,106,462</u>

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.9% (continued)</u>			
<u>Real Estate - 0.5%</u>			
Zhejiang China Commodities City Group Co. Ltd. Class A	47,300	\$ 115,016	\$ 108,086
Total Real Estate		115,016	108,086
<u>Technology - 15.2%</u>			
Accton Technology Corporation	7,000	146,025	264,000
Advantest Corporation	1,200	102,660	150,321
Asia Vital Components Co. Ltd.	2,000	53,372	96,116
ASML Holding N.V.	343	359,613	371,173
Asustek Computer, Inc.	2,000	42,977	34,882
Celestica, Inc.	400	44,665	118,478
Delta Electronics, Inc.	3,000	98,345	91,946
LG Corporation	659	37,851	36,917
Murata Manufacturing Co. Ltd.	4,200	87,508	86,977
NEC Corporation	1,200	41,373	40,652
Samsung Electronics Co. Ltd.	4,470	313,529	372,047
SCREEN Holdings Co. Ltd.	1,600	138,981	155,565
SK hynix, Inc.	441	58,371	199,293
Sony Group Corporation	1,900	48,908	48,777
Taiwan Semiconductor Manufacturing Co. Ltd.	23,000	413,616	1,134,610
TDK Corporation	10,600	150,777	149,520
Telefonaktiebolaget LM Ericsson Class B	11,691	116,269	114,896
Wistron Corporation	17,000	67,422	81,428
Total Technology		2,322,262	3,547,598
<u>Utilities - 2.9%</u>			
Centrica PLC	22,326	41,084	50,915
Enel S.p.A.	28,665	295,397	298,849
Kansai Electric Power Co., Inc./The	12,900	187,190	202,045
Naturgy Energy Group S.A.	1,614	46,935	49,133
Verbund AG	1,092	82,877	79,515
Total Utilities		653,483	680,457
Total Common Stocks		16,823,743	23,090,213
<u>Preferred Stocks - 1.1%</u>			
<u>Energy - 0.5%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	20,500	123,381	115,299
Total Energy		123,381	115,299

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

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 1.1% (continued)</u>			
<u>Financials - 0.2%</u>			
Banco Bradesco S.A.	13,500	\$ 37,180	\$ 44,813
Total Financials		<u>37,180</u>	<u>44,813</u>
<u>Technology - 0.4%</u>			
Samsung Electronics Co. Ltd., 1.644%	1,444	76,659	89,414
Total Technology		<u>76,659</u>	<u>89,414</u>
Total Preferred Stocks		<u>237,220</u>	<u>249,526</u>
<u>Real Estate Investment Trusts - 0.2%</u>			
<u>Real Estate - 0.2%</u>			
Klepierre S.A.	1,455	39,401	57,656
Total Real Estate		<u>39,401</u>	<u>57,656</u>
Total Real Estate Investment Trusts		<u>39,401</u>	<u>57,656</u>
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	87	-	- ^π
Total Technology		<u>-</u>	<u>-^π</u>
Total Warrants		<u>-</u>	<u>-^π</u>
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	116,800	116,800	116,800
Total Money Market Trusts		<u>116,800</u>	<u>116,800</u>
Total Investments - 100.7%		<u>\$ 17,217,164</u>	<u>23,514,195</u>
Other Assets and Liabilities, Net - (0.7)%			<u>(155,253)</u>
Net Assets - 100.0%			<u>\$ 23,358,942</u>

[^] American Depositary Receipt

^{†††} Security is a Level 3 investment.

^π Less than \$1.00

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity 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
Japan	\$ 3,321,829	14.2%
Canada	2,946,214	12.6%
Taiwan	1,702,981	7.3%
Korea	1,459,434	6.3%
China	1,290,375	5.5%
Israel	1,105,292	4.7%
Spain	1,100,086	4.7%
Germany	1,081,995	4.6%
Italy	1,081,310	4.6%
United Kingdom	1,078,976	4.6%
Hong Kong	908,234	3.9%
South Africa	803,033	3.4%
Switzerland	709,636	3.0%
France	580,670	2.5%
Cayman Islands	525,993	2.3%
Singapore	507,095	2.2%
Denmark	495,534	2.1%
Netherlands	437,412	1.9%
Brazil	370,605	1.6%
United States	318,730	1.4%
Finland	315,386	1.4%
Sweden	282,729	1.2%
Austria	242,753	1.0%
Mexico	194,243	0.8%
Indonesia	149,407	0.7%
Australia	144,017	0.6%
Peru	126,070	0.6%
Norway	113,608	0.5%
Ireland	77,169	0.3%
Isle of Man	43,379	0.2%
Total	<u>\$ 23,514,195</u>	<u>100.7%</u>

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Schedule of Investments (continued) December 31, 2025

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Common Stocks	\$ 23,090,213	\$ -	\$ -	\$ 23,090,213	
Preferred Stocks	249,526	-	-	249,526	
Real Estate Investment Trusts	57,656	-	-	57,656	
Warrants	-	-	- ^π	- ^π	
Money Market Trusts	116,800	-	-	116,800	
Total	\$ 23,397,395	\$ -	\$ -^π	\$ 23,514,195	

*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.

^πLess than \$1.00

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:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 23,201,169	\$ 30,781,853	\$ 5,409,033
Money Market	7,219,432	7,102,632	-
Total	\$ 30,420,601	\$ 37,884,485	\$ 5,409,033

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$17,217,164)	\$ 23,514,195
Foreign currency, at fair value (cost \$15,925)	15,968
Foreign tax reclaim receivable	57,394
Dividends receivable	26,437
Receivable for expense reimbursement	20,093
Total assets	<u>23,634,087</u>
Liabilities	
Payable for fund units redeemed	252,740
Accrued professional services and other operating expenses	22,405
Total liabilities	<u>275,145</u>
Net Assets	<u>\$ 23,358,942</u>
Net Assets	
Class 0TS	\$ 23,358,942
Total	<u>\$ 23,358,942</u>
Units Outstanding	
Class 0TS	1,014,878
Net Asset Value per Unit	
Class 0TS	\$ 23.0165

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$103,484)	\$ 664,397
Total income	<u>664,397</u>

Expenses

Professional services and other operating expenses	<u>54,145</u>
Total expenses	54,145
Expense reimbursement from sub-advisor and trustee	<u>(54,145)</u>
Net expenses	-
Net investment income	<u>664,397</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,409,033
Foreign currency transactions	<u>(7,115)</u>
Net realized gain	<u>5,401,918</u>

Change in net unrealized gain / loss on:

Investments	4,030,301
Translation of assets and liabilities in foreign currencies	<u>7,598</u>
Change in net unrealized gain / loss	<u>4,037,899</u>
Net realized and unrealized gain / loss	<u>9,439,817</u>

Increase in net assets from operations	\$ <u>10,104,214</u>
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Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	664,397
Net realized gain		5,401,918
Change in net unrealized gain / loss		4,037,899
Increase in net assets from operations		<u>10,104,214</u>

Unit transactions

Proceeds from units issued		
Class OTS		953,359
Value of units redeemed		
Class OTS		<u>(9,908,737)</u>
Decrease in net assets resulting from unit transactions		<u>(8,955,378)</u>
Increase in net assets		1,148,836
Net assets, beginning of year		<u>22,210,106</u>
Net assets, end of year	\$	<u>23,358,942</u>

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS
Net asset value, beginning of year	\$ 14.8886
Investment operations:	
Net investment income ⁽¹⁾	0.5314
Net realized and unrealized gain / loss	7.5965
Total from investment operations	8.1279
Net asset value, end of year	\$ 23.0165
Total Return	54.59%
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.23%
Net expenses	0.00%
Net investment income	2.88%
Unit Activity	
Units, beginning of year	1,491,750
Issued	54,841
Redeemed	(531,713)
Units, end of year	1,014,878

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

LACM ACWI ex-US Equity 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 LACM ACWI ex-US Equity 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 primary investment objective is to generate total return that exceeds the MSCI ACWI ex US Index (Net Dividend, USD) benchmark. The Trustee has engaged Los Angeles Capital Management LLC (the "Sub-Advisor") to provide investment advice in connection with the 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.

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.

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Notes to the Financial Statements (continued)

December 31, 2025

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

Fund Unit Transactions – The Fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV 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

Great Gray Collective Investment Trust

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Notes to the Financial Statements (continued)

December 31, 2025

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 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.

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.

Great Gray Collective Investment Trust

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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

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Class OTS	0	0

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. As of December 31, 2025, the Fund was not accruing a Trustee Fee for Class OTS.

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. As of December 31, 2025, the Fund was not accruing a Sub-Advisor Fee for Class OTS.

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Notes to the Financial Statements (continued)

December 31, 2025

Operating Expenses – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund. To limit the annualized Total Fees and Expenses of Fee Class OTS, which has a sub-advisor fee of 20 basis points collected in the Wilshire Multi-Manager International Equity Fund, the Trustee and Sub-Advisor have agreed to reimburse a portion of the Operating Expenses of the Fund in order to maintain an annualized Total Fees and Expenses Limit of 20 basis points with any Operating Expenses borne by the Sub-Advisor limited to 10 basis points. Any Operating Expenses borne by the Sub-Advisor will be netted by the Trustee from the Sub-Advisor Fee on a quarterly basis.

When assets of the 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 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, China Region, Currency, Equity Securities, Foreign Securities, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Quantitative Investing, Regulation/Government Intervention, Suitability.

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.