



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

MFS FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

MFS Funds

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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.

- MFS Growth Equity CIT^(a)
- MFS International Diversification CIT ^(b)
- MFS International Equity CIT ^(a)
- MFS International Growth Fund^(a)
- MFS Large Cap Value CIT^(a)
- MFS Mid Cap Growth CIT^(a)
- MFS Mid Cap Value CIT^(a)

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

^(b) Statement of operations and statement of changes in net assets for the period from November 6, 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 MFS Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
MFS Growth Equity CIT	The Fund seeks capital appreciation.
MFS International Diversification CIT	The Fund seeks capital appreciation.
MFS International Equity CIT	The Fund seeks capital appreciation by investing primarily in foreign equity securities.
MFS International Growth Fund	The Fund seeks capital appreciation by investing primarily in foreign equity securities.
MFS Large Cap Value CIT	The Fund seeks capital appreciation by investing primarily in equity securities of issuers with large market capitalizations.
MFS Mid Cap Growth CIT	The Fund seeks capital appreciation.
MFS Mid Cap Value CIT	The Fund seeks capital appreciation.

Great Gray Collective Investment Trust MFS Funds

MFS Growth Equity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Growth Equity Fund Class 8W	37,078,932	\$ 1,257,378,735	\$ 1,893,250,251
Total Collective Funds		1,257,378,735	1,893,250,251
Total Investments - 100.1%		\$ 1,257,378,735	1,893,250,251
Other Assets and Liabilities, Net - (0.1%)			(1,847,697)
Net Assets - 100.0%			\$ 1,891,402,554

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	
Collective Funds	\$ 1,893,250,251	\$ —	\$ —	\$ —	\$ 1,893,250,251
Total	\$ 1,893,250,251	\$ —	\$ —	\$ —	\$ 1,893,250,251

* 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 51.8% 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	\$ 245,973,587	\$ 292,257,261	\$ 141,441,704

Great Gray Collective Investment Trust MFS Funds

MFS Growth Equity CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,257,378,735)	\$ 1,893,250,251
Receivable for fund units sold	1,155,924
Receivable for investments in securities sold	912,876
Total assets	1,895,319,051

Liabilities

Payable for fund units redeemed	2,068,800
Accrued professional services and other operating expenses	1,847,697
Total liabilities	3,916,497

Net Assets

\$ 1,891,402,554

Net Assets

Class 2W	\$ 137,577,749
Class L	636,342,574
Class S	1,117,482,231
Total	\$ 1,891,402,554

Units Outstanding

Class 2W	6,763,497
Class L	31,189,892
Class S	54,725,669

Net Asset Value per Unit

Class 2W	\$ 20.3412
Class L	20.4022
Class S	20.4197

Great Gray Collective Investment Trust MFS Funds

MFS Growth Equity CIT

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and management fees	\$ 6,765,494
Professional services and other operating expenses	90,150
Total expenses	<u>6,855,644</u>
Net investment loss	<u>(6,855,644)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	141,441,704
Net realized gain	<u>141,441,704</u>

Change in net unrealized gain / loss on:

Investments	87,356,838
Change in net unrealized gain / loss	<u>87,356,838</u>
Net realized and unrealized gain / loss	<u>228,798,542</u>

Increase in net assets from operations	<u>\$ 221,942,898</u>
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Great Gray Collective Investment Trust MFS Funds

MFS Growth Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,855,644)
Net realized gain	141,441,704
Change in net unrealized gain / loss	87,356,838
Increase in net assets from operations	<u>221,942,898</u>

Unit transactions

Proceeds from units issued	
Class 2W	109,597,791
Class L	137,826,232
Class S	150,873,170
Total proceeds from units issued	<u>398,297,193</u>

Value of units redeemed

Class 2W	(55,984,584)
Class L	(168,964,901)
Class S	(213,076,525)
Total value of units redeemed	<u>(438,026,010)</u>

Decrease in net assets resulting from unit transactions (39,728,817)

Increase in net assets 182,214,081

Net assets, beginning of year 1,709,188,473

Net assets, end of year \$ 1,891,402,554

Great Gray Collective Investment Trust MFS Funds

MFS Growth Equity CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 2W	Class L	Class S
Net asset value, beginning of year	\$ 18.0986	\$ 18.1350	\$ 18.1447
Investment operations:			
Net investment loss ⁽¹⁾	(0.0924)	(0.0732)	(0.0669)
Net realized and unrealized gain / loss	2.3350	2.3404	2.3419
Total from investment operations	2.2426	2.2672	2.2750
Net asset value, end of year	\$ 20.3412	\$ 20.4022	\$ 20.4197
Total Return	12.39%	12.50%	12.54%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.48%	0.38%	0.35%
Net investment loss	(0.48)%	(0.38)%	(0.35)%
Unit Activity			
Units, beginning of year	3,571,955	32,620,149	58,031,979
Issued	6,073,673	7,308,826	8,002,107
Redeemed	(2,882,131)	(8,739,083)	(11,308,417)
Units, end of year	6,763,497	31,189,892	54,725,669

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust MFS Funds

MFS International Diversification CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
MFS International Diversification Fund Class 8W	3,295,393	\$ 33,618,869	\$ 34,206,184
Total Collective Funds		33,618,869	34,206,184
Total Investments - 100.0%		\$ 33,618,869	34,206,184
Other Assets and Liabilities, Net - (0.0%)			(14,924)
Net Assets - 100.0%			\$ 34,191,260

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	
Collective Funds	\$ 34,206,184	\$ —	\$ —	\$ —	\$ 34,206,184
Total	\$ 34,206,184	\$ —	\$ —	\$ —	\$ 34,206,184

* 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 93.1% 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	\$ 35,613,739	\$ 2,036,517	\$ 41,647

Great Gray Collective Investment Trust MFS Funds

MFS International Diversification CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$33,618,869)	\$	34,206,184
Receivable for fund units sold		5,863,497
Total assets		40,069,681

Liabilities

Payable for investment securities purchased		5,859,190
Accrued professional services and other operating expenses		14,923
Payable for fund units redeemed		4,308
Total liabilities		5,878,421

Net Assets

\$ 34,191,260

Net Assets

Class L		\$ 34,191,260
Total		\$ 34,191,260

Units Outstanding

Class L		3,297,728
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Net Asset Value per Unit

Class L		\$ 10.3681
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Great Gray Collective Investment Trust MFS Funds

MFS International Diversification CIT

Statement of Operations

For the period from November 6, 2025 (date of inception) to December 31, 2025

Expenses

Trustee and management fees	\$	14,873
Professional services and other operating expenses		<u>120</u>
Total expenses		<u>14,993</u>
Net investment loss		<u>(14,993)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>41,647</u>
Net realized gain		<u>41,647</u>

Change in net unrealized gain / loss on:

Investments		<u>587,315</u>
Change in net unrealized gain / loss		<u>587,315</u>
Net realized and unrealized gain / loss		<u>628,962</u>

Increase in net assets from operations \$ 613,969

Great Gray Collective Investment Trust MFS Funds

MFS International Diversification CIT

Statement of Changes in Net Assets

For the period from November 6, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(14,993)
Net realized gain		41,647
Change in net unrealized gain / loss		587,315
Increase in net assets from operations		613,969

Unit transactions

Proceeds from units issued		
Class L		35,824,934
Value of units redeemed		
Class L		(2,247,643)
Increase in net assets resulting from unit transactions		33,577,291
Increase in net assets		34,191,260
Net assets, beginning of period		—
Net assets, end of period	\$	34,191,260

Great Gray Collective Investment Trust MFS Funds

MFS International Diversification CIT

Financial Highlights

For the period from November 6, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class L</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0092)
Net realized and unrealized gain / loss	0.3773
Total from investment operations	<u>0.3681</u>
Net asset value, end of period	<u><u>\$ 10.3681</u></u>
 Total Return	 3.68% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.61% [#]
Net investment loss	(0.61)% [#]
 Unit Activity	
Units, beginning of period	—
Issued	3,517,962
Redeemed	<u>(220,234)</u>
Units, end of period	<u><u>3,297,728</u></u>

⁽¹⁾ Based on average daily units outstanding.

[#] Annualized.

[^] Not annualized for periods less than one year.

Great Gray Collective Investment Trust MFS Funds

MFS International Equity CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS International Equity Fund Class 8W	54,476,536	\$ 1,244,168,489	\$ 1,293,817,737
Total Collective Funds		1,244,168,489	1,293,817,737
Total Investments - 100.1%		\$ 1,244,168,489	1,293,817,737
Other Assets and Liabilities, Net - (0.1%)			(1,064,670)
Net Assets - 100.0%			\$ 1,292,753,067

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	
Collective Funds	\$ 1,293,817,737	\$ —	\$ —	\$ —	\$ 1,293,817,737
Total	\$ 1,293,817,737	\$ —	\$ —	\$ —	\$ 1,293,817,737

* 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 27.7% 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	\$ 1,227,557,389	\$ 14,167,676	\$ 1,594,087

Great Gray Collective Investment Trust MFS Funds

MFS International Equity CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,244,168,489)	\$ 1,293,817,737
Receivable for fund units sold	59,423,830
Total assets	1,353,241,567

Liabilities

Payable for investment securities purchased	58,405,692
Accrued professional services and other operating expenses	1,064,670
Payable for fund units redeemed	1,018,138
Total liabilities	60,488,500

Net Assets

\$ 1,292,753,067

Net Assets

Class CT	\$ 1,252,885,461
Class MS	32,875
Class U	39,834,731
Total	\$ 1,292,753,067

Units Outstanding

Class CT	108,797,197
Class MS	3,302
Class U	3,266,624

Net Asset Value per Unit

Class CT	\$ 11.5158
Class MS	9.9575
Class U	12.1945

Great Gray Collective Investment Trust MFS Funds

MFS International Equity CIT

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and management fees	\$ 1,523,331
Professional services and other operating expenses	14,953
Total expenses	1,538,284
Net investment loss	(1,538,284)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,594,087
Net realized gain	1,594,087

Change in net unrealized gain / loss on:

Investments	50,546,566
Change in net unrealized gain / loss	50,546,566
Net realized and unrealized gain / loss	52,140,653

Increase in net assets from operations	\$ 50,602,369
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Great Gray Collective Investment Trust MFS Funds

MFS International Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,538,284)
Net realized gain	1,594,087
Change in net unrealized gain / loss	50,546,566
Increase in net assets from operations	<u>50,602,369</u>

Unit transactions

Proceeds from units issued	
Class CT [^]	1,265,987,092
Class MS [^]	33,016
Class U	12,386,709
Total proceeds from units issued	<u>1,278,406,817</u>

Value of units redeemed	
Class CT [^]	(56,847,076)
Class U	(7,675,274)
Total value of units redeemed	<u>(64,522,350)</u>
Increase in net assets resulting from unit transactions	<u>1,213,884,467</u>
Increase in net assets	1,264,486,836
Net assets, beginning of year	<u>28,266,231</u>
Net assets, end of year	<u><u>\$ 1,292,753,067</u></u>

[^] Class CT funded on 4/1/2025 and Class MS funded on 12/26/2025.

Great Gray Collective Investment Trust MFS Funds

MFS International Equity CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class CT	Class MS	Class U
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 10.0000	\$ 9.8952
Investment operations:			
Net investment loss ⁽¹⁾	(0.0411)	(0.0005)	(0.0649)
Net realized and unrealized gain / loss	1.5569	(0.0420)	2.3642
Total from investment operations	1.5158	(0.0425)	2.2993
Net asset value, end of year	\$ 11.5158	\$ 9.9575	\$ 12.1945
Total Return	15.16% [^]	(0.43)% [^]	23.24%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.49% [#]	0.37% ^{(2)#}	0.57%
Net investment loss	(0.49)% [#]	(0.37)% ^{(2)#}	(0.57)%
Unit Activity			
Units, beginning of year	—	—	2,856,568
Issued	113,873,304	3,302	1,088,220
Redeemed	(5,076,107)	—	(678,164)
Units, end of year	<u>108,797,197</u>	<u>3,302</u>	<u>3,266,624</u>

⁽¹⁾ Based on average daily units outstanding.

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

[^] Not annualized for periods less than one year. Class CT funded on 4/1/2025 and Class MS funded on 12/26/2025.

[#] Annualized.

Great Gray Collective Investment Trust MFS Funds

MFS International Growth Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS International Growth Fund Class 8W	590,283	\$ 181,517,719	\$ 205,796,164
Total Collective Funds		181,517,719	205,796,164
Total Investments - 100.1%		\$ 181,517,719	205,796,164
Other Assets and Liabilities, Net - (0.1%)			(273,914)
Net Assets - 100.0%			\$ 205,522,250

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	
Collective Funds	\$ 205,796,164	\$ —	\$ —	\$ —	\$ 205,796,164
Total	\$ 205,796,164	\$ —	\$ —	\$ —	\$ 205,796,164

* 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 86.0% 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	\$ 66,079,124	\$ 27,714,029	\$ 1,572,074

Great Gray Collective Investment Trust MFS Funds

MFS International Growth Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$181,517,719)	\$ 205,796,164
Receivable for fund units sold	50,651
Total assets	205,846,815

Liabilities

Accrued professional services and other operating expenses	273,914
Payable for fund units redeemed	28,468
Payable for investment securities purchased	22,183
Total liabilities	324,565

Net Assets

\$ 205,522,250

Net Assets

Class G	\$ 203,425,457
Class MSG	2,096,793
Total	\$ 205,522,250

Units Outstanding

Class G	17,901,158
Class MSG	171,319

Net Asset Value per Unit

Class G	\$ 11.3638
Class MSG	12.2391

Great Gray Collective Investment Trust MFS Funds

MFS International Growth Fund

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and management fees	\$ 976,013
Professional services and other operating expenses	8,966
Total expenses	984,979
Net investment loss	(984,979)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,572,074
Net realized gain	1,572,074

Change in net unrealized gain / loss on:

Investments	33,342,363
Change in net unrealized gain / loss	33,342,363
Net realized and unrealized gain / loss	34,914,437

Increase in net assets from operations	\$ 33,929,458
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Great Gray Collective Investment Trust MFS Funds

MFS International Growth Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(984,979)
Net realized gain		1,572,074
Change in net unrealized gain / loss		33,342,363
Increase in net assets from operations		<u>33,929,458</u>

Unit transactions

Proceeds from units issued		
Class G		77,422,134
Class MSG		2,455,006
Total proceeds from units issued		<u>79,877,140</u>
Value of units redeemed		
Class G		(32,288,194)
Class MSG		(8,367,726)
Total value of units redeemed		<u>(40,655,920)</u>
Increase in net assets resulting from unit transactions		<u>39,221,220</u>
Increase in net assets		73,150,678
Net assets, beginning of year		132,371,572
Net assets, end of year	\$	<u>205,522,250</u>

Great Gray Collective Investment Trust MFS Funds

MFS International Growth Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class G	Class MSG
Net asset value, beginning of year	\$ 9.3426	\$ 10.0717
Investment operations:		
Net investment loss ⁽¹⁾	(0.0568)	(0.0700)
Net realized and unrealized gain / loss	2.0780	2.2374
Total from investment operations	2.0212	2.1674
Net asset value, end of year	\$ 11.3638	\$ 12.2391
 Total Return	 21.63%	 21.52%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.53%	0.62%
Net investment loss	(0.53)%	(0.62)%
 Unit Activity		
Units, beginning of year	13,447,947	668,526
Issued	7,522,177	220,078
Redeemed	(3,068,966)	(717,285)
Units, end of year	17,901,158	171,319

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Large Cap Value Fund Class 8W	112,503,244	\$ 1,366,026,970	\$ 1,676,298,338
Total Collective Funds		1,366,026,970	1,676,298,338
Total Investments - 100.1%		\$ 1,366,026,970	1,676,298,338
Other Assets and Liabilities, Net - (0.1%)			(1,774,083)
Net Assets - 100.0%			\$ 1,674,524,255

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 1,676,298,338	\$ —	\$ —	\$ —
Total	\$ 1,676,298,338	\$ —	\$ —	\$ —	\$ 1,676,298,338

* 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 49.4% 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	\$ 366,943,298	\$ 233,641,486	\$ 69,021,068

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

Statement of Assets and Liabilities

December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,366,026,970)	\$ 1,676,298,338
Receivable for investments in securities sold	13,300,052
Receivable for fund units sold	280,267
Total assets	1,689,878,657

Liabilities

Payable for fund units redeemed	13,580,319
Accrued professional services and other operating expenses	1,774,083
Total liabilities	15,354,402

Net Assets

\$ 1,674,524,255

Net Assets

Class CT	\$ 1,600,415,637
Class MSG	74,108,618
Total	\$ 1,674,524,255

Units Outstanding

Class CT	114,941,317
Class MSG	5,320,433

Net Asset Value per Unit

Class CT	\$ 13.9238
Class MSG	13.9291

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and management fees	\$	6,391,949
Professional services and other operating expenses		<u>76,377</u>
Total expenses		<u>6,468,326</u>
Net investment loss		<u>(6,468,326)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>69,021,068</u>
Net realized gain		<u>69,021,068</u>

Change in net unrealized gain / loss on:

Investments		<u>139,993,552</u>
Change in net unrealized gain / loss		<u>139,993,552</u>
Net realized and unrealized gain / loss		<u>209,014,620</u>

Increase in net assets from operations	\$	<u>202,546,294</u>
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Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6,468,326)
Net realized gain		69,021,068
Change in net unrealized gain / loss		139,993,552
Increase in net assets from operations		<u>202,546,294</u>

Unit transactions

Proceeds from units issued		
Class CT		468,375,886
Class MSG		15,829,128
Total proceeds from units issued		<u>484,205,014</u>
Value of units redeemed		
Class CT		(333,878,750)
Class MSG		(10,962,806)
Total value of units redeemed		<u>(344,841,556)</u>
Increase in net assets resulting from unit transactions		<u>139,363,458</u>
Increase in net assets		341,909,752
Net assets, beginning of year		<u>1,332,614,503</u>
Net assets, end of year	\$	<u>1,674,524,255</u>

Great Gray Collective Investment Trust MFS Funds

MFS Large Cap Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class CT	Class MSG
Net asset value, beginning of year	\$ 12.2817	\$ 12.2864
Investment operations:		
Net investment loss ⁽¹⁾	(0.0542)	(0.0542)
Net realized and unrealized gain / loss	1.6963	1.6969
Total from investment operations	1.6421	1.6427
Net asset value, end of year	\$ 13.9238	\$ 13.9291
 Total Return	 13.37%	 13.37%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.41%	0.41%
Net investment loss	(0.41)%	(0.41)%
 Unit Activity		
Units, beginning of year	103,545,668	4,956,510
Issued	36,618,238	1,202,522
Redeemed	(25,222,589)	(838,599)
Units, end of year	114,941,317	5,320,433

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Mid Cap Growth Fund Class 8W	155,247,203	\$ 2,379,128,596	\$ 2,657,832,121
Total Collective Funds		2,379,128,596	2,657,832,121
Total Investments - 100.1%		\$ 2,379,128,596	2,657,832,121
Other Assets and Liabilities, Net - (0.1%)			(3,330,339)
Net Assets - 100.0%			\$ 2,654,501,782

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 2,657,832,121	\$ —	\$ —	\$ —
Total	\$ 2,657,832,121	\$ —	\$ —	\$ —	\$ 2,657,832,121

* 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 38.9% 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	\$ 1,237,934,187	\$ 135,539,632	\$ 39,075,404

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Growth CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$2,379,128,596)	\$ 2,657,832,121
Receivable for fund units sold	22,606,559
Receivable for investments in securities sold	2,044,889
Total assets	2,682,483,569

Liabilities

Payable for fund units redeemed	15,798,637
Payable for investment securities purchased	8,852,811
Accrued professional services and other operating expenses	3,330,339
Total liabilities	27,981,787

Net Assets

\$ 2,654,501,782

Net Assets

Class 0	\$ 10,408,039
Class 2W	249,965,300
Class CT	2,083,193,041
Class G1	695,887
Class MSG	95,708,582
Class S	214,530,933
Total	\$ 2,654,501,782

Units Outstanding

Class 0	580,516
Class 2W	14,319,427
Class CT	119,152,560
Class G1	40,134
Class MSG	5,475,737
Class S	12,281,045

Net Asset Value per Unit

Class 0	\$ 17.9289
Class 2W	17.4564
Class CT	17.4834
Class G1	17.3389
Class MSG	17.4787
Class S	17.4685

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Growth CIT

Statement of Operations For the year ended December 31, 2025

Expenses

Trustee and management fees	\$ 10,862,417
Professional services and other operating expenses	103,519
Total expenses	<u>10,965,936</u>
Net investment loss	<u>(10,965,936)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	39,075,404
Net realized gain	<u>39,075,404</u>

Change in net unrealized gain / loss on:

Investments	17,780,757
Change in net unrealized gain / loss	<u>17,780,757</u>
Net realized and unrealized gain / loss	<u>56,856,161</u>

Increase in net assets from operations	\$ <u>45,890,225</u>
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Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (10,965,936)
Net realized gain	39,075,404
Change in net unrealized gain / loss	17,780,757
Increase in net assets from operations	45,890,225

Unit transactions

Proceeds from units issued	
Class 0	852,389
Class 2W	190,511,639
Class CT	1,159,620,107
Class G1	232,944
Class MSG	110,257,481
Class S	107,037,496
Total proceeds from units issued	1,568,512,056

Value of units redeemed

Class 0	(3,012,456)
Class 2W	(60,274,724)
Class CT	(322,016,539)
Class G1	(1,987,113)
Class MSG	(23,249,277)
Class S	(46,086,917)
Total value of units redeemed	(456,627,026)

Increase in net assets resulting from unit transactions	1,111,885,030
Increase in net assets	1,157,775,255
Net assets, beginning of year	1,496,726,527
Net assets, end of year	\$ 2,654,501,782

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 2W	Class CT
Net asset value, beginning of year	\$ 17.2262	\$ 16.8662	\$ 16.8839
Investment operations:			
Net investment loss ⁽¹⁾	(0.0009)	(0.0987)	(0.0906)
Net realized and unrealized gain / loss	0.7036	0.6889	0.6901
Total from investment operations	0.7027	0.5902	0.5995
Net asset value, end of year	\$ 17.9289	\$ 17.4564	\$ 17.4834
Total Return	4.08%	3.50%	3.55%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%	0.56%	0.52%
Net investment income / loss	0.00%	(0.56)%	(0.52)%
Unit Activity			
Units, beginning of year	703,019	7,032,713	71,709,365
Issued	47,880	10,790,710	65,803,830
Redeemed	(170,383)	(3,503,996)	(18,360,635)
Units, end of year	580,516	14,319,427	119,152,560
Per Unit Operating Performance			
	Class G1	Class MSG	Class S
Net asset value, beginning of year	\$ 16.7550	\$ 16.8820	\$ 16.8728
Investment operations:			
Net investment loss ⁽¹⁾	(0.0987)	(0.0941)	(0.0937)
Net realized and unrealized gain / loss	0.6826	0.6908	0.6894
Total from investment operations	0.5839	0.5967	0.5957
Net asset value, end of year	\$ 17.3389	\$ 17.4787	\$ 17.4685
Total Return	3.48%	3.53%	3.53%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.57%	0.53%	0.53%
Net investment income / loss	(0.57)%	(0.53)%	(0.53)%
Unit Activity			
Units, beginning of year	138,717	209,061	8,855,465
Issued	13,859	6,584,562	6,065,121
Redeemed	(112,442)	(1,317,886)	(2,639,541)
Units, end of year	40,134	5,475,737	12,281,045

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Value CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
MFS Mid Cap Value Fund Class 8W	146,085,897	\$ 1,685,869,295	\$ 1,923,951,261
Total Collective Funds		1,685,869,295	1,923,951,261
Total Investments - 100.1%		\$ 1,685,869,295	1,923,951,261
Other Assets and Liabilities, Net - (0.1%)			(2,339,242)
Net Assets - 100.0%			\$ 1,921,612,019

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 1,923,951,261	\$ —	\$ —	\$ —
Total	\$ 1,923,951,261	\$ —	\$ —	\$ —	\$ 1,923,951,261

* 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 42.7% 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	\$ 673,215,943	\$ 260,917,917	\$ 62,923,303

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Value CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,685,869,295)	\$ 1,923,951,261
Receivable for fund units sold	9,676,642
Total assets	1,933,627,903

Liabilities

Payable for fund units redeemed	4,943,409
Payable for investment securities purchased	4,733,233
Accrued professional services and other operating expenses	2,339,242
Total liabilities	12,015,884

Net Assets

\$ 1,921,612,019

Net Assets

Class 0	\$ 12,011,457
Class 2W	413,675,398
Class CT	1,456,209,572
Class S	39,715,592
Total	\$ 1,921,612,019

Units Outstanding

Class 0	511,381
Class 2W	18,066,160
Class CT	63,314,759
Class S	3,802,206

Net Asset Value per Unit

Class 0	\$ 23.4883
Class 2W	22.8978
Class CT	22.9995
Class S	10.4454

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Value CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Miscellaneous income	\$	21
Total investment income		21

Expenses

Trustee and management fees		8,130,023
Professional services and other operating expenses		76,958
Total expenses		8,206,981
Net investment loss		(8,206,960)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		62,923,303
Net realized gain		62,923,303

Change in net unrealized gain / loss on:

Investments		50,392,495
Change in net unrealized gain / loss		50,392,495
Net realized and unrealized gain / loss		113,315,798

Increase in net assets from operations	\$	105,108,838
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Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (8,206,960)
Net realized gain	62,923,303
Change in net unrealized gain / loss	50,392,495
Increase in net assets from operations	105,108,838

Unit transactions

Proceeds from units issued	
Class 0	2,212,250
Class 2W	244,054,599
Class CT	622,862,335
Class S^	42,544,219
Total proceeds from units issued	911,673,403

Value of units redeemed

Class 0	(4,284,143)
Class 2W	(96,169,107)
Class CT	(386,145,303)
Class S^	(5,069,654)
Total value of units redeemed	(491,668,207)

Increase in net assets resulting from unit transactions	420,005,196
Increase in net assets	525,114,034
Net assets, beginning of year	1,396,497,985
Net assets, end of year	\$ 1,921,612,019

^ Class S funded on 2/10/2025.

Great Gray Collective Investment Trust MFS Funds

MFS Mid Cap Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class 2W	Class CT	Class S
Net asset value, beginning of year or at inception	\$ 21.9705	\$ 21.5375	\$ 21.6243	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0011)	(0.1235)	(0.1132)	(0.0472)
Net realized and unrealized gain / loss	1.5189	1.4838	1.4884	0.4926
Total from investment operations	1.5178	1.3603	1.3752	0.4454
Net asset value, end of year	\$ 23.4883	\$ 22.8978	\$ 22.9995	\$ 10.4454
Total Return	6.91%	6.32%	6.36%	4.45% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.00%	0.56%	0.53%	0.53% [#]
Net investment income / loss	0.00%	(0.56)%	(0.53)%	(0.53)% [#]
Unit Activity				
Units, beginning of year	596,864	11,187,768	52,830,772	—
Issued	105,225	11,265,507	28,206,130	4,313,106
Redeemed	(190,708)	(4,387,115)	(17,722,143)	(510,900)
Units, end of year	511,381	18,066,160	63,314,759	3,802,206

⁽¹⁾ Based on average daily units outstanding.

[#] Annualized.

[^] Not annualized for periods less than one year. Class S funded on 2/10/2025.

Great Gray Collective Investment Trust

MFS Funds

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. State Street Bank and 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 in 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 Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by MFS Heritage Trust Company ("MFS"). While the Trustee relies on MFS to manage the Underlying Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to a Participation Agreement with MFS.

Effective April 1, 2025, the MFS Growth Equity Fund was renamed the MFS Growth Equity CIT and the MFS Mid Cap Value Fund was renamed the MFS Mid Cap Value CIT. Effective November 21, 2025, the MFS International Equity Fund was renamed the MFS International Equity CIT and the MFS Mid Cap Growth Fund was renamed the MFS Mid Cap Growth CIT.

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 the 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 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.

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

Collective Funds - Some Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

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

Note 3 - Fair Value Measurements

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

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

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

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

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - Fees and Expenses

Trustee and Management 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.

Fund	Trustee Fee	Management Fee Underlying Fund Management Fee
MFS Growth Equity CIT		
Class 2W	5	43
Class L	5 on assets under \$1 billion 4 on assets above \$1 billion	39 on assets under \$100 million 37 on assets between \$100 million and \$200 million 35 on assets between \$200 million and \$500 million 33 on assets between \$500 million and \$1 billion 30 on assets between \$1 billion and \$1.5 billion 29 on assets between \$1.5 billion and \$2 billion 28 on assets over \$2 billion
Class S	5 on assets under \$1 billion 4 on assets above \$1 billion	39 on assets under \$100 million 37 on assets between \$100 million and \$200 million 35 on assets between \$200 million and \$500 million 33 on assets between \$500 million and \$1 billion 30 on assets between \$1 billion and \$1.5 billion 29 on assets between \$1.5 billion and \$2 billion 28 on assets over \$2 billion
MFS International Diversification CIT		
Class L	5	56 on assets under \$100 million 53 on assets between \$100 million and \$200 million 49 on assets between \$200 million and \$500 million 46 on assets between \$500 million and \$1 billion 43 on assets between \$1 billion and \$1.5 billion 42 on assets over \$1.5 billion

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee Fee	Management Fee
		Underlying Fund Management Fee
MFS International Equity CIT		
Class CT	5	55 on assets under \$100 million 50 on assets between \$100 million and \$200 million 46 on assets between \$200 million and \$500 million 43 on assets over \$500 million
Class MS	5	55 on assets under \$100 million 50 on assets between \$100 million and \$200 million 46 on assets between \$200 million and \$500 million 43 on assets over \$500 million
Class U	5	52
MFS International Growth Fund		
Class G	5	48
Class MSG	5	57 on assets under \$100 million 52 on assets between \$100 million and \$200 million 48 on assets between \$200 million and \$500 million 45 on assets between \$500 million and \$750 million 43 on assets between \$750 million and \$1 billion 41 on assets over \$1 billion
MFS Large Cap Value CIT		
Class CT	5	36
Class MSG	5	36
MFS Mid Cap Growth CIT		
Class 0	0	0
Class 2W	5	51
Class CT	5	48 on assets under \$1 billion 46 on assets over \$1 billion
Class G1	6	51
Class MSG	5	48 on assets under \$1 billion 46 on assets over \$1 billion
Class S	5	48 on assets under \$1 billion 46 on assets over \$1 billion

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2025

Fund	Trustee Fee	Management Fee Underlying Fund Management Fee
MFS Mid Cap Value CIT		
Class 0	0	0
Class 2W	5	51
Class CT	5	48 on assets under \$1 billion 46 on assets over \$1 billion
Class S	5	48 on assets under \$1 billion 46 on assets over \$1 billion

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.

Management Fee - MFS is compensated for its investment advisory services provided to the Underlying Funds. These 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.

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

Note 5 - Related Party Transactions

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

Great Gray Collective Investment Trust

MFS Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 - Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Cash Drag, Country or Region, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer, Large Cap, Leverage, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Other, Portfolio Diversification, Real Estate/REIT Sector, Restricted/Illiquid Securities, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Value Investing.

Note 7 - Subsequent Events

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