



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
MANAGEFORME RISK BASED SERIES OF FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust ManageForMe Risk Based Series of Funds

## TABLE OF CONTENTS

|  |    |
|--|----|
| Report of Independent Auditors .....           | 1  |
| Fund Index .....                               | 3  |
| ManageForMe Aggressive Fund.....               | 4  |
| ManageForMe Conservative Fund.....             | 8  |
| ManageForMe Moderate Fund.....                 | 13 |
| ManageForMe Moderately Aggressive Fund.....    | 18 |
| ManageForMe Moderately Conservative Fund ..... | 23 |
| Notes to the Financial Statements .....        | 28 |



## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets, 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 each of the Funds listed below as of December 31, 2025, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- ManageForMe Aggressive Fund
- ManageForMe Conservative Fund
- ManageForMe Moderate Fund
- ManageForMe Moderately Aggressive Fund
- ManageForMe Moderately Conservative Fund

### ***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.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### FUND INDEX

| FUND NAME                                       | FUND OBJECTIVE  |
|---|---|
| <b>ManageForMe Aggressive Fund</b>              | The Fund takes on substantial risk in an attempt to maximize returns. The Fund seeks to allocate approximately 95% of its net assets in Equity and 5% in Fixed Income.  |
| <b>ManageForMe Conservative Fund</b>            | The Fund seeks to protect the investment (preservation of principal) from stock market volatility. The Fund seeks to allocate approximately 25% of its net assets in Equity and 75% in Fixed Income.  |
| <b>ManageForMe Moderate Fund</b>                | The Fund seeks to achieve growth and reduce risk by a more balanced weighting to fixed income (bonds) and equity (stock), with a slight bias toward equities. The Fund seeks to allocate approximately 58% of its net assets in Equity and 42% in Fixed Income.   |
| <b>ManageForMe Moderately Aggressive Fund</b>   | The Fund takes on higher risk to seek higher potential long-term returns. The Fund seeks to allocate approximately 80% of its net assets in Equity and 20% in Fixed Income.   |
| <b>ManageForMe Moderately Conservative Fund</b> | The Fund seeks to protect the investment (preservation of principal) by weighting heavily to fixed income (bonds) while also seeking to achieve some growth by adding some weighting to equity (stock). The Fund seeks to allocate approximately 45% of its net assets in Equity and 55% in Fixed Income. |

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Aggressive Fund

#### Schedule of Investments December 31, 2025

|  | Principal<br>Amount or<br>Shares | Cost                  | Fair<br>Value         |
|--|----------------------------------|-----------------------|-----------------------|
| <b>Collective Funds - 47.0%</b>                              |                                  |                       |                       |
| 0-5 Year U.S. Treasury Inflation Protected Securities Fund F | 422,347                          | \$ 5,487,436          | \$ 5,777,165          |
| BlackRock MSCI ACWI ex-U.S. IMI Index Fund F                 | 4,236,754                        | 68,547,013            | 101,100,388           |
| FTSE NAREIT All Equity REITs Index Fund F                    | 1,483,531                        | 14,196,821            | 14,442,912            |
| Russell 2000® Index Fund F                                   | 171,436                          | 10,683,455            | 14,442,913            |
| <b>Total Collective Funds</b>                                |                                  | <b>98,914,725</b>     | <b>135,763,378</b>    |
| <b>Mutual Funds - 53.1%</b>                                  |                                  |                       |                       |
| Nationwide Fund Class R6                                     | 4,793,463                        | 133,274,087           | 132,874,796           |
| Nationwide International Small Cap Fund Class R6             | 1,047,537                        | 9,921,235             | 11,554,330            |
| Nationwide Loomis Core Fund Class R6                         | 909,776                          | 8,405,391             | 8,697,461             |
| <b>Total Mutual Funds</b>                                    |                                  | <b>151,600,713</b>    | <b>153,126,587</b>    |
| <b>Total Investments - 100.1%</b>                            |                                  | <b>\$ 250,515,438</b> | <b>288,889,965</b>    |
| <b>Other Assets and Liabilities, Net - (0.1)%</b>            |                                  |                       | <b>(409,243)</b>      |
| <b>Net Assets - 100.0%</b>                                   |                                  |                       | <b>\$ 288,480,722</b> |

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<br>Measured at |                       |             |             | Total                 |
|------------------|----------------------------|-----------------------|-------------|-------------|-----------------------|
|                  | Net Asset Value*           | Level 1               | Level 2     | Level 3     |                       |
| Collective Funds | \$ 135,763,378             | \$ -                  | \$ -        | \$ -        | \$ 135,763,378        |
| Mutual Funds     | -                          | 153,126,587           | -           | -           | 153,126,587           |
| <b>Total</b>     | <b>\$ 135,763,378</b>      | <b>\$ 153,126,587</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 288,889,965</b> |

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.1% of the Fund's total units outstanding.

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

|        | Purchases<br>at Cost | Sales<br>Proceeds | Realized<br>Gain |
|--------|----------------------|-------------------|------------------|
| Equity | \$ 55,200,536        | \$ 55,319,733     | \$ 10,781,751    |

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Aggressive Fund

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

**Assets**

|   |    |             |
|---|----|-------------|
| Investments in securities, at fair value (cost \$250,515,438) | \$ | 288,889,965 |
| Receivable for investment securities sold                     |    | 1,820,675   |
| Receivable for fund units sold                                |    | 79,573      |
| Dividends receivable  |    | 31,696      |
| Total assets  |    | 290,821,909 |

**Liabilities**

|  |  |           |
|--|--|-----------|
| Payable for investment securities purchased                |  | 1,931,962 |
| Accrued trustee, sub-advisor and service provider fees     |  | 392,234   |
| Accrued professional services and other operating expenses |  | 16,991    |
| Total liabilities  |  | 2,341,187 |

|                   |           |                    |
|-------------------|-----------|--------------------|
| <b>Net Assets</b> | <b>\$</b> | <b>288,480,722</b> |
|-------------------|-----------|--------------------|

**Net Assets**

|           |    |             |
|-----------|----|-------------|
| Class SVC | \$ | 288,480,722 |
| Total     | \$ | 288,480,722 |

**Units Outstanding**

|           |            |
|-----------|------------|
| Class SVC | 19,602,695 |
|-----------|------------|

**Net Asset Value per Unit**

|           |    |         |
|-----------|----|---------|
| Class SVC | \$ | 14.7164 |
|-----------|----|---------|

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Aggressive Fund

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

##### Investment Income (Loss)

##### Income

|              |              |
|--------------|--------------|
| Dividends    | \$ 5,833,873 |
| Total income | 5,833,873    |

##### Expenses

|  |           |
|--|-----------|
| Trustee, sub-advisor and service provider fees     | 1,492,996 |
| Professional services and other operating expenses | 63,283    |
| Total expenses                                     | 1,556,279 |
| Net investment income                              | 4,277,594 |

##### Realized and Unrealized Gain / Loss

|   |            |
|---|------------|
| Net realized gain (loss) on:                      |            |
| Capital gains distributions from Underlying Funds | 23,373,737 |
| Investments                                       | 10,781,751 |
| Net realized gain                                 | 34,155,488 |
| Change in net unrealized gain / loss on:          |            |
| Investments                                       | 10,938,441 |
| Change in net unrealized gain / loss              | 10,938,441 |
| Net realized and unrealized gain / loss           | 45,093,929 |

|   |                      |
|---|----------------------|
| <b>Increase in net assets from operations</b> | <b>\$ 49,371,523</b> |
|---|----------------------|

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

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

##### Operations

|  |              |
|--|--------------|
| Net investment income                  | \$ 4,277,594 |
| Net realized gain                      | 34,155,488   |
| Change in net unrealized gain / loss   | 10,938,441   |
| Increase in net assets from operations | 49,371,523   |

##### Unit transactions

|   |                       |
|---|-----------------------|
| Proceeds from units issued                              | 11,638,747            |
| Class SVC   | 11,638,747            |
| Value of units redeemed                                 | (39,430,656)          |
| Class SVC   | (39,430,656)          |
| Decrease in net assets resulting from unit transactions | (27,791,909)          |
| Increase in net assets                                  | 21,579,614            |
| Net assets, beginning of year                           | 266,901,108           |
| <b>Net assets, end of year</b>                          | <b>\$ 288,480,722</b> |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Aggressive Fund

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

| <b>Per Unit Operating Performance</b>   | <b>Class SVC</b>  |
|---|-------------------|
| Net asset value, beginning of year      | \$ 12.3109        |
| Investment operations:                  |                   |
| Net investment income <sup>(1)</sup>    | 0.2070            |
| Net realized and unrealized gain / loss | 2.1985            |
| Total from investment operations        | 2.4055            |
| <b>Net asset value, end of year</b>     | <b>\$ 14.7164</b> |
| <br>                                    |                   |
| <b>Total Return</b>                     | <b>19.54%</b>     |
| <br>                                    |                   |
| <b>Supplemental Data</b>                |                   |
| Ratio to average net assets:            |                   |
| Expenses                                | 0.56%             |
| Net investment income                   | 1.55%             |
| <br>                                    |                   |
| <b>Unit Activity</b>                    |                   |
| Units, beginning of year                | 21,680,001        |
| Issued                                  | 861,956           |
| Redeemed                                | (2,939,262)       |
| Units, end of year                      | 19,602,695        |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Conservative Fund

#### Schedule of Investments December 31, 2025

|  | Principal<br>Amount or<br>Shares | Cost                 | Fair<br>Value        |
|--|----------------------------------|----------------------|----------------------|
| <b>Collective Funds - 58.0%</b>                              |                                  |                      |                      |
| 0-5 Year U.S. Treasury Inflation Protected Securities Fund F | 47,158                           | \$ 610,958           | \$ 645,061           |
| BlackRock MSCI ACWI ex-U.S. IMI Index Fund F                 | 94,613                           | 1,592,067            | 2,257,714            |
| Long Term Credit Bond Index Fund F                           | 74,582                           | 568,294              | 645,061              |
| Long Term Government Bond Index Fund F                       | 65,630                           | 602,217              | 645,061              |
| NCIT Nationwide Fixed Contract Fund                          | 1,315,885                        | 13,282,741           | 13,868,814           |
| Russell 2000® Index Fund F                                   | 7,657                            | 503,542              | 645,061              |
| <b>Total Collective Funds</b>                                |                                  | <u>17,159,819</u>    | <u>18,706,772</u>    |
| <b>Mutual Funds - 42.1%</b>                                  |                                  |                      |                      |
| Nationwide Fund Class R6                                     | 174,530                          | 4,963,886            | 4,837,958            |
| Nationwide International Small Cap Fund Class R6             | 29,241                           | 282,177              | 322,531              |
| Nationwide Loomis Core Fund Class R6                         | 880,415                          | 8,111,216            | 8,416,769            |
| <b>Total Mutual Funds</b>                                    |                                  | <u>13,357,279</u>    | <u>13,577,258</u>    |
| <b>Total Investments - 100.1%</b>                            |                                  | <u>\$ 30,517,098</u> | <u>32,284,030</u>    |
| <b>Other Assets and Liabilities, Net - (0.1%)</b>            |                                  |                      | (44,650)             |
| <b>Net Assets - 100.0%</b>                                   |                                  |                      | <u>\$ 32,239,380</u> |

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<br>Measured at<br>Net Asset Value* | Level 1              | Level 2     | Level 3     | Total                |
| Collective Funds | \$ 18,706,772                                  | \$ -                 | \$ -        | \$ -        | \$ 18,706,772        |
| Mutual Funds     | -  | 13,577,258           | -           | -           | 13,577,258           |
| <b>Total</b>     | <u>\$ 18,706,772</u>                           | <u>\$ 13,577,258</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 32,284,030</u> |

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

**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 96.9% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Conservative Fund

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

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

|        | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Gain</b> |
|--------|------------------------------|---------------------------|--------------------------|
| Equity | \$ 6,364,196                 | \$ 8,035,909              | \$ 859,779               |

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Conservative Fund

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

**Assets**

|  |    |            |
|--|----|------------|
| Investments in securities, at fair value (cost \$30,517,098) | \$ | 32,284,030 |
| Receivable for investment securities sold                    |    | 74,431     |
| Dividends receivable   |    | 30,958     |
| Receivable for fund units sold                               |    | 6,524      |
| Total assets   |    | 32,395,943 |

**Liabilities**

|  |  |         |
|--|--|---------|
| Payable for investment securities purchased                |  | 111,929 |
| Accrued trustee, sub-advisor and service provider fees     |  | 44,173  |
| Accrued professional services and other operating expenses |  | 460     |
| Payable to custodian                                       |  | 1       |
| Total liabilities  |  | 156,563 |

|                   |           |                   |
|-------------------|-----------|-------------------|
| <b>Net Assets</b> | <b>\$</b> | <b>32,239,380</b> |
|-------------------|-----------|-------------------|

**Net Assets**

|           |    |            |
|-----------|----|------------|
| Class SVC | \$ | 32,239,380 |
| Total     | \$ | 32,239,380 |

**Units Outstanding**

|           |  |           |
|-----------|--|-----------|
| Class SVC |  | 2,731,435 |
|-----------|--|-----------|

**Net Asset Value per Unit**

|           |    |         |
|-----------|----|---------|
| Class SVC | \$ | 11.8031 |
|-----------|----|---------|

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Conservative Fund

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

##### Investment Income (Loss)

##### Income

|              |            |
|--------------|------------|
| Dividends    | \$ 577,512 |
| Total income | 577,512    |

##### Expenses

|  |         |
|--|---------|
| Trustee, sub-advisor and service provider fees     | 178,451 |
| Professional services and other operating expenses | 3,149   |
| Total expenses                                     | 181,600 |
| Net investment income                              | 395,912 |

##### Realized and Unrealized Gain / Loss

|   |           |
|---|-----------|
| Net realized gain (loss) on:                      |           |
| Capital gains distributions from Underlying Funds | 846,908   |
| Investments                                       | 859,779   |
| Net realized gain                                 | 1,706,687 |
| Change in net unrealized gain / loss on:          |           |
| Investments                                       | 324,424   |
| Change in net unrealized gain / loss              | 324,424   |
| Net realized and unrealized gain / loss           | 2,031,111 |

|   |                     |
|---|---------------------|
| <b>Increase in net assets from operations</b> | <b>\$ 2,427,023</b> |
|---|---------------------|

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

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

##### Operations

|  |            |
|--|------------|
| Net investment income                  | \$ 395,912 |
| Net realized gain                      | 1,706,687  |
| Change in net unrealized gain / loss   | 324,424    |
| Increase in net assets from operations | 2,427,023  |

##### Unit transactions

|   |                      |
|---|----------------------|
| Proceeds from units issued                              |                      |
| Class SVC   | 4,164,803            |
| Value of units redeemed                                 |                      |
| Class SVC   | (7,077,995)          |
| Decrease in net assets resulting from unit transactions | (2,913,192)          |
| Decrease in net assets                                  | (486,169)            |
| Net assets, beginning of year                           | 32,725,549           |
| <b>Net assets, end of year</b>                          | <b>\$ 32,239,380</b> |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Conservative Fund

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

| <b>Per Unit Operating Performance</b>   | <b>Class SVC</b>  |
|---|-------------------|
| Net asset value, beginning of year      | \$ 10.9704        |
| Investment operations:                  |                   |
| Net investment income <sup>(1)</sup>    | 0.1360            |
| Net realized and unrealized gain / loss | 0.6967            |
| Total from investment operations        | 0.8327            |
| <b>Net asset value, end of year</b>     | <b>\$ 11.8031</b> |
| <br>                                    |                   |
| <b>Total Return</b>                     | <b>7.59%</b>      |
| <br>                                    |                   |
| <b>Supplemental Data</b>                |                   |
| Ratio to average net assets:            |                   |
| Expenses                                | 0.55%             |
| Net investment income                   | 1.20%             |
| <br>                                    |                   |
| <b>Unit Activity</b>                    |                   |
| Units, beginning of year                | 2,983,081         |
| Issued                                  | 368,512           |
| Redeemed                                | (620,158)         |
| Units, end of year                      | <u>2,731,435</u>  |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderate Fund

#### Schedule of Investments December 31, 2025

|  | Principal<br>Amount or<br>Shares | Cost                  | Fair<br>Value         |
|--|----------------------------------|-----------------------|-----------------------|
| <b>Collective Funds - 49.0%</b>                              |                                  |                       |                       |
| 0-5 Year U.S. Treasury Inflation Protected Securities Fund F | 305,149                          | \$ 3,955,763          | \$ 4,174,045          |
| BlackRock MSCI ACWI ex-U.S. IMI Index Fund F                 | 2,011,571                        | 32,469,044            | 48,001,524            |
| FTSE NAREIT All Equity REITs Index Fund F                    | 214,373                          | 2,048,575             | 2,087,023             |
| Long Term Credit Bond Index Fund F                           | 482,604                          | 3,618,998             | 4,174,046             |
| Long Term Government Bond Index Fund F                       | 212,338                          | 1,929,143             | 2,087,023             |
| NCIT Nationwide Fixed Contract Fund                          | 3,168,297                        | 31,962,708            | 33,392,365            |
| Russell 2000® Index Fund F                                   | 99,091                           | 6,202,486             | 8,348,090             |
| <b>Total Collective Funds</b>                                |                                  | <u>82,186,717</u>     | <u>102,264,116</u>    |
| <b>Mutual Funds - 51.1%</b>                                  |                                  |                       |                       |
| Nationwide Fund Class R6                                     | 2,108,104                        | 58,503,854            | 58,436,638            |
| Nationwide International Small Cap Fund Class R6             | 378,427                          | 3,575,865             | 4,174,046             |
| Nationwide Loomis Core Fund Class R6                         | 4,601,259                        | 42,303,100            | 43,988,040            |
| <b>Total Mutual Funds</b>                                    |                                  | <u>104,382,819</u>    | <u>106,598,724</u>    |
| <b>Total Investments - 100.1%</b>                            |                                  | <u>\$ 186,569,536</u> | <u>208,862,840</u>    |
| <b>Other Assets and Liabilities, Net - (0.1)%</b>            |                                  |                       | (292,502)             |
| <b>Net Assets - 100.0%</b>                                   |                                  |                       | <u>\$ 208,570,338</u> |

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

|                  | Fair Value Measurements                        |                       |             |             | Total              |
|------------------|--|-----------------------|-------------|-------------|--------------------|
|                  | Investments<br>Measured at<br>Net Asset Value* | Level 1               | Level 2     | Level 3     |                    |
| Collective Funds | \$ 102,264,116                                 | \$ -                  | \$ -        | \$ -        | 102,264,116        |
| Mutual Funds     | -  | 106,598,724           | -           | -           | 106,598,724        |
| <b>Total</b>     | <u>\$ 102,264,116</u>                          | <u>\$ 106,598,724</u> | <u>\$ -</u> | <u>\$ -</u> | <u>208,862,840</u> |

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

**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 96.3% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderate Fund

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

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

|        | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Gain</b> |
|--------|------------------------------|---------------------------|--------------------------|
| Equity | \$ 36,274,967                | \$ 42,146,745             | \$ 6,627,017             |

# Great Gray Collective Investment Trust ManageForMe Risk Based Series of Funds

## ManageForMe Moderate Fund

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

**Assets**

|   |    |             |
|---|----|-------------|
| Investments in securities, at fair value (cost \$186,569,536) | \$ | 208,862,840 |
| Cash and cash equivalents                                     |    | 1           |
| Receivable for investment securities sold                     |    | 1,027,194   |
| Dividends receivable  |    | 160,473     |
| Receivable for fund units sold                                |    | 34,739      |
| Total assets  |    | 210,085,247 |

**Liabilities**

|  |  |           |
|--|--|-----------|
| Payable for investment securities purchased                |  | 1,222,494 |
| Accrued trustee, sub-advisor and service provider fees     |  | 282,976   |
| Accrued professional services and other operating expenses |  | 9,439     |
| Total liabilities  |  | 1,514,909 |

|                   |           |                    |
|-------------------|-----------|--------------------|
| <b>Net Assets</b> | <b>\$</b> | <b>208,570,338</b> |
|-------------------|-----------|--------------------|

**Net Assets**

|           |    |             |
|-----------|----|-------------|
| Class SVC | \$ | 208,570,338 |
| Total     |    | 208,570,338 |

**Units Outstanding**

|           |            |
|-----------|------------|
| Class SVC | 15,756,431 |
|-----------|------------|

**Net Asset Value per Unit**

|           |    |         |
|-----------|----|---------|
| Class SVC | \$ | 13.2372 |
|-----------|----|---------|

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderate Fund

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

##### Investment Income (Loss)

##### Income

|              |              |
|--------------|--------------|
| Dividends    | \$ 4,258,076 |
| Total income | 4,258,076    |

##### Expenses

|  |           |
|--|-----------|
| Trustee, sub-advisor and service provider fees     | 1,098,783 |
| Professional services and other operating expenses | 33,728    |
| Total expenses                                     | 1,132,511 |
| Net investment income                              | 3,125,565 |

##### Realized and Unrealized Gain / Loss

|   |            |
|---|------------|
| Net realized gain (loss) on:                      |            |
| Capital gains distributions from Underlying Funds | 10,227,295 |
| Investments                                       | 6,627,017  |
| Net realized gain                                 | 16,854,312 |
| Change in net unrealized gain / loss on:          |            |
| Investments                                       | 6,605,485  |
| Change in net unrealized gain / loss              | 6,605,485  |
| Net realized and unrealized gain / loss           | 23,459,797 |

|   |                      |
|---|----------------------|
| <b>Increase in net assets from operations</b> | <b>\$ 26,585,362</b> |
|---|----------------------|

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

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

##### Operations

|  |              |
|--|--------------|
| Net investment income                  | \$ 3,125,565 |
| Net realized gain                      | 16,854,312   |
| Change in net unrealized gain / loss   | 6,605,485    |
| Increase in net assets from operations | 26,585,362   |

##### Unit transactions

|   |                       |
|---|-----------------------|
| Proceeds from units issued                              | 8,138,331             |
| Class SVC   |                       |
| Value of units redeemed                                 |                       |
| Class SVC   | (27,363,444)          |
| Decrease in net assets resulting from unit transactions | (19,225,113)          |
| Increase in net assets                                  | 7,360,249             |
| Net assets, beginning of year                           | 201,210,089           |
| <b>Net assets, end of year</b>                          | <b>\$ 208,570,338</b> |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderate Fund

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

| <b>Per Unit Operating Performance</b>   | <b>Class SVC</b>  |
|---|-------------------|
| Net asset value, beginning of year      | \$ 11.6130        |
| Investment operations:                  |                   |
| Net investment income <sup>(1)</sup>    | 0.1898            |
| Net realized and unrealized gain / loss | 1.4344            |
| Total from investment operations        | 1.6242            |
| <b>Net asset value, end of year</b>     | <b>\$ 13.2372</b> |
| <br>                                    |                   |
| <b>Total Return</b>                     | <b>13.99%</b>     |
| <br>                                    |                   |
| <b>Supplemental Data</b>                |                   |
| Ratio to average net assets:            |                   |
| Expenses                                | 0.56%             |
| Net investment income                   | 1.54%             |
| <br>                                    |                   |
| <b>Unit Activity</b>                    |                   |
| Units, beginning of year                | 17,326,229        |
| Issued                                  | 658,929           |
| Redeemed                                | (2,228,727)       |
| Units, end of year                      | 15,756,431        |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Aggressive Fund

#### Schedule of Investments December 31, 2025

|  | Principal<br>Amount or<br>Shares | Cost                  | Fair<br>Value         |
|--|----------------------------------|-----------------------|-----------------------|
| <b>Collective Funds - 49.0%</b>                              |                                  |                       |                       |
| 0-5 Year U.S. Treasury Inflation Protected Securities Fund F | 503,878                          | \$ 6,538,256          | \$ 6,892,392          |
| BlackRock MSCI ACWI ex-U.S. IMI Index Fund F                 | 4,043,695                        | 65,071,597            | 96,493,484            |
| FTSE NAREIT All Equity REITs Index Fund F                    | 1,415,930                        | 13,542,687            | 13,784,783            |
| Long Term Credit Bond Index Fund F                           | 398,450                          | 3,000,472             | 3,446,196             |
| Long Term Government Bond Index Fund F                       | 350,622                          | 3,193,209             | 3,446,196             |
| NCIT Nationwide Fixed Contract Fund                          | 2,942,803                        | 29,725,095            | 31,015,763            |
| Russell 2000® Index Fund F                                   | 163,624                          | 10,161,221            | 13,784,783            |
| <b>Total Collective Funds</b>                                |                                  | <u>131,232,537</u>    | <u>168,863,597</u>    |
| <b>Mutual Funds - 51.1%</b>                                  |                                  |                       |                       |
| Nationwide Fund Class R6                                     | 5,097,187                        | 141,058,383           | 141,294,030           |
| Nationwide International Small Cap Fund Class R6             | 937,315                          | 8,856,008             | 10,338,588            |
| Nationwide Loomis Core Fund Class R6                         | 2,532,599                        | 23,336,292            | 24,211,646            |
| <b>Total Mutual Funds</b>                                    |                                  | <u>173,250,683</u>    | <u>175,844,264</u>    |
| <b>Total Investments - 100.1%</b>                            |                                  | <u>\$ 304,483,220</u> | 344,707,861           |
| <b>Other Assets and Liabilities, Net - (0.1)%</b>            |                                  |                       | (485,117)             |
| <b>Net Assets - 100.0%</b>                                   |                                  |                       | <u>\$ 344,222,744</u> |

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

|                  | Fair Value Measurements                        |                       |             |             | Total                 |
|------------------|--|-----------------------|-------------|-------------|-----------------------|
|                  | Investments<br>Measured at<br>Net Asset Value* | Level 1               | Level 2     | Level 3     |                       |
| Collective Funds | \$ 168,863,597                                 | \$ -                  | \$ -        | \$ -        | \$ 168,863,597        |
| Mutual Funds     | -  | 175,844,264           | -           | -           | 175,844,264           |
| <b>Total</b>     | <u>\$ 168,863,597</u>                          | <u>\$ 175,844,264</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 344,707,861</u> |

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

**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 97.5% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Aggressive Fund

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

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

|        | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Gain</b> |
|--------|------------------------------|---------------------------|--------------------------|
| Equity | \$ 63,699,452                | \$ 65,325,149             | \$ 11,776,136            |

# Great Gray Collective Investment Trust ManageForMe Risk Based Series of Funds

## ManageForMe Moderately Aggressive Fund

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

**Assets**

|   |    |             |
|---|----|-------------|
| Investments in securities, at fair value (cost \$304,483,220) | \$ | 344,707,861 |
| Receivable for investment securities sold                     |    | 1,941,400   |
| Receivable for fund units sold                                |    | 88,357      |
| Dividends receivable  |    | 88,226      |
| Total assets  |    | 346,825,844 |

**Liabilities**

|  |  |           |
|--|--|-----------|
| Payable for investment securities purchased                |  | 2,118,031 |
| Accrued trustee, sub-advisor and service provider fees     |  | 467,678   |
| Accrued professional services and other operating expenses |  | 17,391    |
| Total liabilities  |  | 2,603,100 |

**Net Assets**

\$ 344,222,744

**Net Assets**

|           |    |             |
|-----------|----|-------------|
| Class SVC | \$ | 344,222,744 |
| Total     | \$ | 344,222,744 |

**Units Outstanding**

|           |            |
|-----------|------------|
| Class SVC | 24,516,436 |
|-----------|------------|

**Net Asset Value per Unit**

|           |    |         |
|-----------|----|---------|
| Class SVC | \$ | 14.0405 |
|-----------|----|---------|

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Aggressive Fund

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

##### Investment Income (Loss)

##### Income

|              |              |
|--------------|--------------|
| Dividends    | \$ 6,759,234 |
| Total income | 6,759,234    |

##### Expenses

|  |           |
|--|-----------|
| Trustee, sub-advisor and service provider fees     | 1,796,072 |
| Professional services and other operating expenses | 66,457    |
| Total expenses                                     | 1,862,529 |
| Net investment income                              | 4,896,705 |

##### Realized and Unrealized Gain / Loss

|   |            |
|---|------------|
| Net realized gain (loss) on:                      |            |
| Capital gains distributions from Underlying Funds | 24,744,231 |
| Investments                                       | 11,776,136 |
| Net realized gain                                 | 36,520,367 |
| Change in net unrealized gain / loss on:          |            |
| Investments                                       | 10,003,897 |
| Change in net unrealized gain / loss              | 10,003,897 |
| Net realized and unrealized gain / loss           | 46,524,264 |

|   |                      |
|---|----------------------|
| <b>Increase in net assets from operations</b> | <b>\$ 51,420,969</b> |
|---|----------------------|

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

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

##### Operations

|  |              |
|--|--------------|
| Net investment income                  | \$ 4,896,705 |
| Net realized gain                      | 36,520,367   |
| Change in net unrealized gain / loss   | 10,003,897   |
| Increase in net assets from operations | 51,420,969   |

##### Unit transactions

|   |                       |
|---|-----------------------|
| Proceeds from units issued                              | 9,838,420             |
| Class SVC   |                       |
| Value of units redeemed                                 |                       |
| Class SVC   | (41,118,823)          |
| Decrease in net assets resulting from unit transactions | (31,280,403)          |
| Increase in net assets                                  | 20,140,566            |
| Net assets, beginning of year                           | 324,082,178           |
| <b>Net assets, end of year</b>                          | <b>\$ 344,222,744</b> |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Aggressive Fund

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

| <b>Per Unit Operating Performance</b>   | <b>Class SVC</b>  |
|---|-------------------|
| Net asset value, beginning of year      | \$ 12.0364        |
| Investment operations:                  |                   |
| Net investment income <sup>(1)</sup>    | 0.1904            |
| Net realized and unrealized gain / loss | 1.8137            |
| Total from investment operations        | 2.0041            |
| <b>Net asset value, end of year</b>     | <b>\$ 14.0405</b> |
| <br>                                    |                   |
| <b>Total Return</b>                     | <b>16.65%</b>     |
| <br>                                    |                   |
| <b>Supplemental Data</b>                |                   |
| Ratio to average net assets:            |                   |
| Expenses                                | 0.56%             |
| Net investment income                   | 1.47%             |
| <br>                                    |                   |
| <b>Unit Activity</b>                    |                   |
| Units, beginning of year                | 26,925,186        |
| Issued                                  | 755,156           |
| Redeemed                                | (3,163,906)       |
| Units, end of year                      | 24,516,436        |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Conservative Fund

#### Schedule of Investments December 31, 2025

|  | Principal<br>Amount or<br>Shares | Cost                 | Fair<br>Value        |
|--|----------------------------------|----------------------|----------------------|
| <b>Collective Funds - 49.0%</b>                              |                                  |                      |                      |
| 0-5 Year U.S. Treasury Inflation Protected Securities Fund F | 67,106                           | \$ 869,759           | \$ 917,930           |
| BlackRock MSCI ACWI ex-U.S. IMI Index Fund F                 | 288,504                          | 4,755,602            | 6,884,475            |
| Long Term Credit Bond Index Fund F                           | 106,131                          | 802,451              | 917,930              |
| Long Term Government Bond Index Fund F                       | 46,696                           | 426,308              | 458,965              |
| NCIT Nationwide Fixed Contract Fund                          | 1,132,222                        | 11,426,933           | 11,933,091           |
| Russell 2000® Index Fund F                                   | 16,344                           | 1,048,402            | 1,376,895            |
| <b>Total Collective Funds</b>                                |                                  | <u>19,329,455</u>    | <u>22,489,286</u>    |
| <b>Mutual Funds - 51.1%</b>                                  |                                  |                      |                      |
| Nationwide Fund Class R6                                     | 413,930                          | 11,637,063           | 11,474,126           |
| Nationwide International Small Cap Fund Class R6             | 83,221                           | 796,781              | 917,930              |
| Nationwide Loomis Core Fund Class R6                         | 1,156,456                        | 10,644,408           | 11,055,718           |
| <b>Total Mutual Funds</b>                                    |                                  | <u>23,078,252</u>    | <u>23,447,774</u>    |
| <b>Total Investments - 100.1%</b>                            |                                  | <u>\$ 42,407,707</u> | 45,937,060           |
| <b>Other Assets and Liabilities, Net - (0.1%)</b>            |                                  |                      | (64,145)             |
| <b>Net Assets - 100.0%</b>                                   |                                  |                      | <u>\$ 45,872,915</u> |

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

|                  | Fair Value Measurements                        |                      |             |             | Total             |
|------------------|--|----------------------|-------------|-------------|-------------------|
|                  | Investments<br>Measured at<br>Net Asset Value* | Level 1              | Level 2     | Level 3     |                   |
| Collective Funds | \$ 22,489,286                                  | \$ -                 | \$ -        | \$ -        | 22,489,286        |
| Mutual Funds     | -  | 23,447,774           | -           | -           | 23,447,774        |
| <b>Total</b>     | <u>\$ 22,489,286</u>                           | <u>\$ 23,447,774</u> | <u>\$ -</u> | <u>\$ -</u> | <u>45,937,060</u> |

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.7% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Conservative Fund

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

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

|        | <b>Purchases<br/>at Cost</b> | <b>Sales<br/>Proceeds</b> | <b>Realized<br/>Gain</b> |
|--------|------------------------------|---------------------------|--------------------------|
| Equity | \$ 8,663,424                 | \$ 10,070,166             | \$ 1,396,372             |

# Great Gray Collective Investment Trust ManageForMe Risk Based Series of Funds

## ManageForMe Moderately Conservative Fund

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

**Assets**

|  |    |            |
|--|----|------------|
| Investments in securities, at fair value (cost \$42,407,707) | \$ | 45,937,060 |
| Receivable for investment securities sold                    |    | 165,117    |
| Dividends receivable   |    | 40,535     |
| Receivable for fund units sold                               |    | 12,806     |
| Total assets   |    | 46,155,518 |

**Liabilities**

|  |  |         |
|--|--|---------|
| Payable for investment securities purchased                |  | 218,460 |
| Accrued trustee, sub-advisor and service provider fees     |  | 63,103  |
| Accrued professional services and other operating expenses |  | 1,020   |
| Payable for fund units redeemed                            |  | 20      |
| Total liabilities  |  | 282,603 |

|                   |           |                   |
|-------------------|-----------|-------------------|
| <b>Net Assets</b> | <b>\$</b> | <b>45,872,915</b> |
|-------------------|-----------|-------------------|

**Net Assets**

|           |    |            |
|-----------|----|------------|
| Class SVC | \$ | 45,872,915 |
| Total     | \$ | 45,872,915 |

**Units Outstanding**

|           |  |           |
|-----------|--|-----------|
| Class SVC |  | 3,617,661 |
|-----------|--|-----------|

**Net Asset Value per Unit**

|           |    |         |
|-----------|----|---------|
| Class SVC | \$ | 12.6803 |
|-----------|----|---------|

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Conservative Fund

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

##### Investment Income (Loss)

##### Income

|              |            |
|--------------|------------|
| Dividends    | \$ 954,606 |
| Total income | 954,606    |

##### Expenses

|  |         |
|--|---------|
| Trustee, sub-advisor and service provider fees     | 244,792 |
| Professional services and other operating expenses | 5,738   |
| Total expenses                                     | 250,530 |
| Net investment income                              | 704,076 |

##### Realized and Unrealized Gain / Loss

|   |           |
|---|-----------|
| Net realized gain (loss) on:                      |           |
| Capital gains distributions from Underlying Funds | 2,027,028 |
| Investments                                       | 1,396,372 |
| Net realized gain                                 | 3,423,400 |
| Change in net unrealized gain / loss on:          |           |
| Investments                                       | 745,168   |
| Change in net unrealized gain / loss              | 745,168   |
| Net realized and unrealized gain / loss           | 4,168,568 |

|   |                     |
|---|---------------------|
| <b>Increase in net assets from operations</b> | <b>\$ 4,872,644</b> |
|---|---------------------|

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

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

##### Operations

|  |            |
|--|------------|
| Net investment income                  | \$ 704,076 |
| Net realized gain                      | 3,423,400  |
| Change in net unrealized gain / loss   | 745,168    |
| Increase in net assets from operations | 4,872,644  |

##### Unit transactions

|   |                      |
|---|----------------------|
| Proceeds from units issued                              |                      |
| Class SVC   | 3,078,499            |
| Value of units redeemed                                 |                      |
| Class SVC   | (7,216,655)          |
| Decrease in net assets resulting from unit transactions | (4,138,156)          |
| Increase in net assets                                  | 734,488              |
| Net assets, beginning of year                           | 45,138,427           |
| <b>Net assets, end of year</b>                          | <b>\$ 45,872,915</b> |

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

# Great Gray Collective Investment Trust

## ManageForMe Risk Based Series of Funds

### ManageForMe Moderately Conservative Fund

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

| <b>Per Unit Operating Performance</b>   | <b>Class SVC</b>  |
|---|-------------------|
| Net asset value, beginning of year      | \$ 11.3884        |
| Investment operations:                  |                   |
| Net investment income <sup>(1)</sup>    | 0.1861            |
| Net realized and unrealized gain / loss | 1.1058            |
| Total from investment operations        | 1.2919            |
| <b>Net asset value, end of year</b>     | <b>\$ 12.6803</b> |
| <br>                                    |                   |
| <b>Total Return</b>                     | <b>11.34%</b>     |
| <br>                                    |                   |
| <b>Supplemental Data</b>                |                   |
| Ratio to average net assets:            |                   |
| Expenses                                | 0.55%             |
| Net investment income                   | 1.55%             |
| <br>                                    |                   |
| <b>Unit Activity</b>                    |                   |
| Units, beginning of year                | 3,963,560         |
| Issued                                  | 256,708           |
| Redeemed                                | (602,607)         |
| Units, end of year                      | <u>3,617,661</u>  |

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

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of 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. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

Until November 14, 2025, the Trustee engaged flexPATH Strategies, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. Effective November 14, 2025, the Trustee has (i) purchased assets that the Sub-Advisor used in its business of serving as sub-advisor to the Funds, including the rights to the Sub-Advisor's name, (ii) begun providing the services to the Funds that the Sub-Advisor previously provided as sub-advisor, and (iii) mutually agreed with the Sub-Advisor to terminate the sub-advisor agreement between the Trustee and Sub-Advisor. The Funds' investment strategies, underlying holdings and fees remain the same.

**Note 2 – Significant Accounting Policies**

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

## Great Gray Collective Investment Trust

### ManageForMe Risk Based Series of Funds

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

December 31, 2025

**Net Asset Value ("NAV")** – Units 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 of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

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

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

**Collective Funds** – The 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.

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

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

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

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

**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.

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**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**  
**ManageForMe Risk Based Series of Funds**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Service Provider 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.

| <b>Fund</b>                              | <b>Trustee Fee</b> | <b>Sub-Advisor Fee</b> | <b>Service Provider Fee</b> |
|--|--------------------|------------------------|-----------------------------|
| ManageForMe Aggressive Fund              | 4                  | 10                     | 40                          |
| ManageForMe Conservative Fund            | 4                  | 10                     | 40                          |
| ManageForMe Moderate Fund                | 4                  | 10                     | 40                          |
| ManageForMe Moderately Aggressive Fund   | 4                  | 10                     | 40                          |
| ManageForMe Moderately Conservative Fund | 4                  | 10                     | 40                          |

**Trustee Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans 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.

**Great Gray Collective Investment Trust**  
**ManageForMe Risk Based Series of Funds**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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

**Note 5 – Related Party Transactions**

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

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies. Effective November 14, 2025, the Trustee performs the advisory services as the sub-advisor agreement has been terminated.

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

The Funds invest in Underlying Funds. In the normal course of business, the Underlying 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](http://www.greatgray.com/principalriskdefinitions)):

Commodity, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, Not FDIC Insured, Small Cap, Target Date, Underlying Fund/Fund of Funds.

**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.