



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY MML INVESTMENT ADVISERS, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC

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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, for the funds indicated in the table below, the schedule of investments, as of the date indicated in the table below, 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 the date indicated in the table below, 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.

- MassMutual Small Cap Growth Equity CIT ^(a)
- MassMutual Total Return Bond CIT ^(b)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of assets and liabilities as of September 4, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from January 1, 2025 to September 4, 2025 (date of dissolution)

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

MassMutual Small Cap Growth Equity CIT

The Fund seeks to provide long-term total return in excess of the benchmark by investing in equity securities of small capitalization companies.

MassMutual Total Return Bond CIT

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4%</u>			
<u>Communications - 1.2%</u>			
Cargurus, Inc.	90,245	\$ 2,790,469	\$ 3,460,896
Lyft, Inc. Class A	57,557	1,332,817	1,114,879
Magnite, Inc.	77,700	1,272,466	1,261,071
Total Communications		<u>5,395,752</u>	<u>5,836,846</u>
<u>Consumer Discretionary - 6.4%</u>			
Black Rock Coffee Bar, Inc. Class A	24,143	488,773	537,182
Boot Barn Holdings, Inc.	24,358	4,108,447	4,298,456
Century Communities, Inc.	21,504	1,571,465	1,276,262
Champion Homes, Inc.	45,844	3,587,971	3,873,818
Cheesecake Factory, Inc./The	24,265	1,225,839	1,224,897
Dutch Bros., Inc. Class A	21,899	1,372,651	1,340,657
Freshpet, Inc.	13,757	1,542,854	838,214
Goodyear Tire & Rubber Co./The	121,071	1,267,250	1,060,582
Life Time Group Holdings, Inc.	54,896	1,617,891	1,459,136
National Vision Holdings, Inc.	65,040	1,574,435	1,679,333
OPENLANE, Inc.	35,550	1,048,529	1,058,679
Patrick Industries, Inc.	20,102	1,668,444	2,179,660
Planet Fitness, Inc. Class A	16,983	1,781,366	1,842,146
Shake Shack, Inc. Class A	18,860	1,890,818	1,530,866
Sportradar Group AG Class A	57,173	1,353,622	1,359,002
Stride, Inc.	10,954	1,276,616	711,243
Valvoline, Inc.	42,863	1,479,730	1,245,599
Visteon Corporation	9,134	935,825	868,643
Wingstop, Inc.	1,396	372,736	332,932
YETI Holdings, Inc.	40,469	1,487,348	1,787,516
Total Consumer Discretionary		<u>31,652,610</u>	<u>30,504,823</u>
<u>Consumer Staples - 2.7%</u>			
Chefs' Warehouse, Inc./The	27,433	1,456,360	1,709,899
Five Below, Inc.	19,981	3,221,722	3,763,621
Hims & Hers Health, Inc.	14,668	639,479	476,270
Oddity Tech Ltd. Class A	11,556	699,749	464,320
Ollie's Bargain Outlet Holdings, Inc.	27,884	3,058,743	3,056,365
Vita Coco Co., Inc./The	48,621	1,957,362	2,577,399
Vital Farms, Inc.	21,287	879,909	679,907
Total Consumer Staples		<u>11,913,324</u>	<u>12,727,781</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Energy - 3.5%</u>			
Ameresco, Inc. Class A	78,227	\$ 2,167,042	\$ 2,291,269
Archrock, Inc.	60,806	1,585,876	1,582,172
Excelerate Energy, Inc. Class A	44,450	1,223,806	1,246,822
Gulfport Energy Corporation	7,392	1,303,241	1,537,462
Magnolia Oil & Gas Corporation Class A	58,981	1,418,431	1,291,094
Nextpower, Inc. Class A	31,695	1,613,847	2,760,951
TechnipFMC PLC	68,992	1,981,118	3,074,284
Viper Energy, Inc. Class A	78,944	3,369,267	3,049,607
Total Energy		14,662,628	16,833,661
<u>Financials - 11.7%</u>			
Ameris Bancorp	27,277	1,626,180	2,025,863
Assured Guaranty Ltd.	1,118	92,133	100,475
Bancorp, Inc./The	28,195	1,694,676	1,903,726
Beazley PLC	43,443	520,800	486,163
Cadence Bank	56,842	1,842,568	2,435,111
Dave, Inc.	2,532	545,739	560,610
Eastern Bankshares, Inc.	103,301	1,983,971	1,903,838
Enova International, Inc.	12,171	1,349,676	1,913,281
Evercore, Inc. Class A	9,953	2,807,983	3,386,508
First Interstate BancSystem, Inc. Class A	57,396	1,827,134	1,985,902
GATX Corporation	10,907	1,510,515	1,849,827
HA Sustainable Infrastructure Capital, Inc.	105,781	3,028,573	3,324,697
Hamilton Insurance Group Ltd. Class B	48,270	984,145	1,346,733
Hancock Whitney Corporation	33,619	1,807,972	2,140,858
Marex Group PLC	35,695	1,302,272	1,369,260
Palomar Holdings, Inc.	6,636	984,315	894,267
Paymentus Holdings, Inc. Class A	32,624	1,009,027	1,030,592
Perella Weinberg Partners	78,515	1,734,027	1,358,310
Piper Sandler Cos.	5,710	1,747,664	1,939,744
PJT Partners, Inc. Class A	20,671	3,048,298	3,456,191
Seacoast Banking Corporation of Florida	138,346	3,784,306	4,346,831
Simmons First National Corporation Class A	99,961	1,890,719	1,884,265
SiriusPoint Ltd.	115,881	1,732,141	2,536,635
StepStone Group, Inc. Class A	91,071	5,094,651	5,844,026
Terawulf, Inc.	114,369	1,763,257	1,314,100
UMB Financial Corporation	19,460	1,986,641	2,238,679
Virtu Financial, Inc. Class A	13,409	565,016	446,788
Wealthfront Corporation	32,512	455,168	441,838

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Financials - 11.7% (continued)</u>			
WisdomTree, Inc.	126,791	\$ 1,761,879	\$ 1,545,582
Total Financials		50,481,446	56,010,700
Health Care - 21.2%			
Adaptive Biotechnologies Corporation	38,400	410,852	623,616
ADMA Biologics, Inc.	34,852	668,254	635,700
Alkermes PLC	31,319	976,831	876,306
Amicus Therapeutics, Inc.	67,769	733,516	965,031
Apellis Pharmaceuticals, Inc.	37,197	1,289,760	934,389
Apogee Therapeutics, Inc.	24,918	1,063,751	1,880,811
AtriCure, Inc.	44,683	1,412,636	1,767,659
Avidity Biosciences, Inc.	25,142	952,529	1,813,492
Axsome Therapeutics, Inc.	28,975	3,236,512	5,291,994
Bridgebio Pharma, Inc.	53,298	2,306,080	4,076,764
BrightSpring Health Services, Inc.	110,258	2,112,796	4,129,162
Caris Life Sciences, Inc.	24,970	697,929	673,691
Celcuity, Inc.	8,718	893,733	869,533
Celldex Therapeutics, Inc.	28,885	905,785	784,517
CG Oncology, Inc.	39,193	1,104,844	1,627,293
Cogent Biosciences, Inc.	30,138	952,046	1,070,502
Crinetics Pharmaceuticals, Inc.	47,314	1,907,231	2,202,467
Cytokinetics, Inc.	28,746	1,431,195	1,826,521
Disc Medicine, Inc.	26,454	1,563,020	2,100,712
Encompass Health Corporation	29,428	2,838,217	3,123,488
Ensign Group, Inc./The	8,928	1,288,213	1,555,258
GeneDx Holdings Corporation	25,165	2,400,745	3,272,960
Glaukos Corporation	16,065	2,309,055	1,813,899
Guardant Health, Inc.	41,464	1,969,614	4,235,133
Guardian Pharmacy Services, Inc. Class A	34,559	730,595	1,039,880
Halozyme Therapeutics, Inc.	32,781	2,053,139	2,206,161
HealthEquity, Inc.	26,740	2,492,233	2,449,651
Insmid, Inc.	23,354	1,868,476	4,064,530
Inspire Medical Systems, Inc.	14,298	1,992,380	1,318,705
iRhythm Technologies, Inc.	11,036	1,844,693	1,958,228
Kymera Therapeutics, Inc.	23,760	1,058,796	1,848,766
Lantheus Holdings, Inc.	6,249	463,010	415,871
Ligand Pharmaceuticals, Inc.	7,298	1,259,936	1,379,833
Madrigal Pharmaceuticals, Inc.	3,677	1,364,186	2,141,264
Merit Medical Systems, Inc.	28,314	2,625,040	2,495,596

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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Health Care - 21.2% (continued)</u>			
Mineralys Therapeutics, Inc.	16,485	\$ 427,614	\$ 598,241
Mirum Pharmaceuticals, Inc.	11,647	845,005	919,996
Nuvalent, Inc. Class A	20,936	2,033,512	2,105,952
Option Care Health, Inc.	47,435	1,260,266	1,511,279
PACS Group, Inc.	43,469	606,834	1,668,775
Progyny, Inc.	58,281	1,182,623	1,496,656
Protagonist Therapeutics, Inc.	42,046	2,529,000	3,672,298
PTC Therapeutics, Inc.	30,357	1,477,170	2,305,918
RadNet, Inc.	23,872	1,513,406	1,703,267
Repligen Corporation	11,510	1,775,653	1,886,029
Revolution Medicines, Inc.	40,690	1,682,958	3,240,958
Rhythm Pharmaceuticals, Inc.	4,198	498,491	449,354
Scholar Rock Holding Corporation	38,115	1,273,228	1,678,966
Soleno Therapeutics, Inc.	8,927	589,788	413,320
Spyre Therapeutics, Inc.	17,624	461,490	577,362
Structure Therapeutics, Inc. [^]	32,928	1,420,184	2,290,142
Terns Pharmaceuticals, Inc.	7,230	290,679	292,092
TransMedics Group, Inc.	21,366	2,333,159	2,599,174
Ultragenyx Pharmaceutical, Inc.	17,018	683,356	391,414
Vaxcyte, Inc.	18,409	1,452,791	849,391
Veracyte, Inc.	19,674	677,609	828,275
Viridian Therapeutics, Inc.	13,418	295,196	417,568
Total Health Care		<u>78,487,640</u>	<u>101,365,810</u>
<u>Industrials - 24.3%</u>			
AAON, Inc.	17,538	1,474,183	1,337,272
AAR Corporation	22,606	1,571,784	1,871,551
Acuity, Inc.	7,118	2,039,242	2,562,765
Advanced Energy Industries, Inc.	26,011	3,914,338	5,445,923
AeroVironment, Inc.	8,648	2,235,739	2,091,865
Alliance Laundry Holdings, Inc.	31,564	709,020	642,327
Applied Industrial Technologies, Inc.	8,487	2,154,688	2,179,207
Argan, Inc.	7,161	1,578,955	2,243,685
ATI, Inc.	26,470	1,619,925	3,037,697
Atmus Filtration Technologies, Inc.	32,286	1,238,333	1,675,966
Belden, Inc.	17,249	1,800,646	2,010,371
Bloom Energy Corporation Class A	31,089	2,992,505	2,701,323
Cactus, Inc. Class A	53,488	2,448,465	2,443,332
Casella Waste Systems, Inc. Class A	34,594	3,590,585	3,388,136

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Industrials - 24.3% (continued)</u>			
Comfort Systems USA, Inc.	1,214	\$ 671,441	\$ 1,133,014
Construction Partners, Inc. Class A	24,185	2,089,974	2,625,282
Crane Co.	12,959	2,064,763	2,390,028
Curtiss-Wright Corporation	10,619	3,439,650	5,853,936
DXP Enterprises, Inc.	28,943	2,760,557	3,177,652
Embraer S.A. [^]	47,742	2,022,090	3,073,153
Enpro, Inc.	7,812	1,358,741	1,672,784
ESCO Technologies, Inc.	22,349	3,583,315	4,366,771
Everus Construction Group, Inc.	16,600	1,357,742	1,420,296
Federal Signal Corporation	21,292	2,264,159	2,312,098
Karman Holdings, Inc.	45,588	1,848,326	3,335,674
Kirby Corporation	18,712	1,866,882	2,061,688
Korn Ferry	25,944	1,839,328	1,712,823
Kratos Defense & Security Solutions, Inc.	28,884	2,401,221	2,192,584
Leonardo DRS, Inc.	29,822	1,007,925	1,016,632
Mercury Systems, Inc.	28,981	2,158,109	2,115,903
Modine Manufacturing Co.	42,193	5,022,860	5,633,187
MYR Group, Inc.	8,853	1,309,105	1,934,380
OSI Systems, Inc.	3,866	979,466	986,062
Powell Industries, Inc.	3,083	817,817	982,799
Primoris Services Corporation	19,387	1,688,486	2,406,702
Rocket Lab Corporation	43,528	1,037,529	3,036,513
Rush Enterprises, Inc. Class A	50,750	2,681,391	2,737,455
RXO, Inc.	45,539	950,619	575,613
Ryder System, Inc.	9,981	1,483,964	1,910,264
SPX Technologies, Inc.	16,984	2,536,439	3,397,819
StandardAero, Inc.	35,827	1,005,351	1,027,518
Sterling Infrastructure, Inc.	10,951	2,205,594	3,353,525
Terex Corporation	31,940	1,641,231	1,704,957
TriNet Group, Inc.	12,336	1,188,250	729,428
Verra Mobility Corporation	201,144	4,970,686	4,507,637
Voyager Technologies, Inc. Class A	38,091	1,501,282	995,699
VSE Corporation	8,196	1,403,122	1,416,023
Xometry, Inc. Class A	26,895	917,451	1,599,446
Zurn Elkay Water Solutions Corporation	67,375	2,265,305	3,132,264
Total Industrials		97,708,579	116,159,029
<u>Materials - 2.7%</u>			
Cabot Corporation	37,452	3,318,938	2,482,319

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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Materials - 2.7% (continued)</u>			
Carpenter Technology Corporation	12,500	\$ 2,389,429	\$ 3,935,500
ERO Copper Corporation	18,266	506,595	516,745
Graphic Packaging Holding Co.	55,825	1,440,709	840,724
James Hardie Industries PLC	76,157	2,014,546	1,580,258
MP Materials Corporation	30,257	1,407,482	1,528,584
Orla Mining Ltd.	88,167	1,185,283	1,187,609
Trex Co., Inc.	21,132	706,868	741,311
Total Materials		12,969,850	12,813,050
<u>Real Estate - 0.3%</u>			
McGrath RentCorp	12,117	1,348,820	1,271,437
Total Real Estate		1,348,820	1,271,437
<u>Technology - 21.1%</u>			
Agilysys, Inc.	23,119	2,279,959	2,747,462
Alignment Healthcare, Inc.	272,968	4,312,207	5,391,118
Amplitude, Inc. Class A	99,145	1,113,513	1,148,099
Appfolio, Inc. Class A	6,972	1,797,076	1,622,036
AvePoint, Inc.	220,669	3,511,959	3,065,092
Bullish	6,121	226,477	231,802
Calix, Inc.	33,570	1,436,439	1,776,860
Cellebrite DI Ltd.	102,892	1,937,279	1,855,143
Cirrus Logic, Inc.	12,090	1,343,361	1,432,665
Clearwater Analytics Holdings, Inc. Class A	45,807	1,227,308	1,104,865
Commvault Systems, Inc.	19,095	2,982,050	2,393,749
Crane NXT Co.	25,898	1,570,464	1,219,019
Credo Technology Group Holding Ltd.	21,791	2,125,980	3,135,507
CyberArk Software Ltd.	3,224	1,161,705	1,438,097
ExlService Holdings, Inc.	55,170	2,260,288	2,341,415
Fabrinet	12,635	3,809,268	5,752,463
Figure Technology Solutions, Inc. Class A	9,250	238,162	377,770
Freshworks, Inc. Class A	224,577	3,487,611	2,751,068
Genius Sports Ltd.	195,981	1,556,784	2,159,711
Hinge Health, Inc. Class A	20,009	888,325	929,418
Impinj, Inc.	11,173	1,632,930	1,944,214
Intapp, Inc.	66,100	3,219,219	3,028,702
IonQ, Inc.	10,798	778,592	484,506
JFrog Ltd.	28,447	1,754,011	1,776,800
Lattice Semiconductor Corporation	36,644	2,358,879	2,696,266

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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Technology - 21.1% (continued)</u>			
Lumentum Holdings, Inc.	12,974	\$ 1,840,500	\$ 4,782,087
MACOM Technology Solutions Holdings, Inc.	24,339	2,827,816	4,168,784
MKS, Inc.	23,393	2,998,313	3,738,201
Nova Ltd.	8,267	2,327,297	2,714,800
Pegasystems, Inc.	36,259	1,877,441	2,165,387
Power Integrations, Inc.	18,536	1,195,448	658,769
Rambus, Inc.	17,926	1,870,633	1,647,220
Rubrik, Inc. Class A	19,350	1,608,403	1,479,888
Sanmina Corporation	22,675	2,863,709	3,402,837
Semtech Corporation	25,887	1,455,138	1,907,613
ServiceTitan, Inc. Class A	5,371	557,712	572,012
Silicon Motion Technology Corporation [^]	15,847	1,084,352	1,469,017
SiTime Corporation	24,027	4,628,743	8,486,096
Tower Semiconductor Ltd.	37,385	1,940,784	4,389,747
TTM Technologies, Inc.	46,824	2,164,820	3,230,856
Universal Display Corporation	3,864	624,339	451,238
Viavi Solutions, Inc.	82,174	849,818	1,464,341
Waystar Holding Corporation	47,985	2,006,007	1,571,509
Total Technology		83,731,119	101,104,249
<u>Utilities - 1.3%</u>			
IDACORP, Inc.	17,197	1,789,230	2,176,452
ONE Gas, Inc.	22,409	1,549,605	1,731,095
Talen Energy Corporation	6,910	1,698,669	2,590,145
Total Utilities		5,037,504	6,497,692
Total Common Stocks		393,389,272	461,125,078
<u>Exchange-Traded Funds - 0.4%</u>			
iShares Russell 2000 ETF	7,829	1,988,919	1,927,187
Total Exchange-Traded Funds		1,988,919	1,927,187
<u>Real Estate Investment Trusts - 2.7%</u>			
<u>Real Estate - 2.7%</u>			
Acadia Realty Trust	36,000	750,361	739,440
American Healthcare REIT, Inc.	98,959	2,855,143	4,657,010
Douglas Emmett, Inc.	74,388	1,132,084	817,524
Essential Properties Realty Trust, Inc.	44,889	1,251,843	1,331,408
Phillips Edison & Co., Inc.	106,316	3,652,760	3,781,660
Terreno Realty Corporation	27,550	1,689,415	1,617,460

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 2.7% (continued)</u>			
<u>Real Estate - 2.7% (continued)</u>			
Xenia Hotels & Resorts, Inc.	4,833	\$ 65,157	\$ 68,339
Total Real Estate		11,396,763	13,012,841
Total Real Estate Investment Trusts		11,396,763	13,012,841
<u>Rights - 0.0%</u>			
<u>Health Care - 0.0%</u>			
Akero Therapeutic, Inc. - Contingent Value Rights ^{†††}	13,845	-	8,999
Total Health Care		-	8,999
Total Rights		-	8,999
<u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	3,031,923	3,031,923	3,031,923
Total Money Market Trusts		3,031,923	3,031,923
Total Investments - 100.2%		\$ 409,806,877	479,106,028
Other Assets and Liabilities, Net - (0.2)%			(854,611)
Net Assets - 100.0%			\$ 478,251,417

^ American Depositary Receipt

††† Security is a Level 3 investment.

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 461,125,078	\$ -	\$ -	\$ 461,125,078
Exchange-Traded Funds	-	1,927,187	-	-	1,927,187
Real Estate Investment Trusts	-	13,012,841	-	-	13,012,841
Rights	-	-	-	8,999	8,999
Money Market Trusts	3,031,923	-	-	-	3,031,923
Total	\$ 3,031,923	\$ 476,065,106	\$ -	\$ 8,999	\$ 479,106,028

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 50.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 506,424,254	\$ 365,779,093	\$ 4,603,036
Money Market	212,934,471	220,986,390	-
Total	<u>\$ 719,358,725</u>	<u>\$ 586,765,483</u>	<u>\$ 4,603,036</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$409,806,877)	\$ 479,106,028
Receivable for investment securities sold	427,506
Dividends receivable	235,005
Receivable for fund units sold	153,655
Total assets	<u>479,922,194</u>

Liabilities

Accrued trustee and sub-advisor fees	858,030
Payable for fund units redeemed	588,776
Payable for investment securities purchased	217,472
Accrued professional services and other operating expenses	5,799
Payable to custodian	700
Total liabilities	<u>1,670,777</u>

Net Assets

\$ 478,251,417

Net Assets

Class CT	\$ 245,772,181
Class R3	24,963,522
Class R4	161,140,325
Class S	2,648,960
Founders	43,726,429
Total	<u>\$ 478,251,417</u>

Units Outstanding

Class CT	23,399,785
Class R3	2,381,311
Class R4	15,347,547
Class S	258,919
Founders	4,155,635

Net Asset Value per Unit

Class CT	\$ 10.5032
Class R3	10.4831
Class R4	10.4994
Class S	10.2308
Founders	10.5222

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$3,261)	\$ 3,151,392
Total income	3,151,392

Expenses

Trustee and sub-advisor fees	3,078,528
Professional services and other operating expenses	21,072
Total expenses	3,099,600
Net investment income	51,792

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,603,036
Foreign currency transactions	508
Net realized gain	4,603,544

Change in net unrealized gain / loss on:	
Investments	36,339,464
Change in net unrealized gain / loss	36,339,464
Net realized and unrealized gain / loss	40,943,008

Increase in net assets from operations	\$ 40,994,800
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Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	51,792
Net realized gain		4,603,544
Change in net unrealized gain / loss		36,339,464
Increase in net assets from operations		40,994,800

Unit transactions

Proceeds from units issued		
Class CT		78,408,280
Class R3		1,450,684
Class R4		158,659,000
Class S		1,444,110
Founders		8,327,652
Total proceeds from units issued		248,289,726

Value of units redeemed

Class CT		(52,472,698)
Class R3		(6,988,931)
Class R4		(29,324,712)
Class S		(586,024)
Founders		(22,863,963)
Total value of units redeemed		(112,236,328)

Increase in net assets resulting from unit transactions		136,053,398
Increase in net assets		177,048,198
Net assets, beginning of year		301,203,219
Net assets, end of year	\$	478,251,417

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Small Cap Growth Equity CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class CT	Class R3	Class R4	Class S
Net asset value, beginning of year	\$ 9.4332	\$ 9.4190	\$ 9.4298	\$ 9.1885
Investment operations:				
Net investment income (loss) ⁽¹⁾	(0.0003)	(0.0043)	0.0028	(0.0004)
Net realized and unrealized gain / loss	1.0703	1.0684	1.0668	1.0427
Total from investment operations	1.0700	1.0641	1.0696	1.0423
Net asset value, end of year	\$ 10.5032	\$ 10.4831	\$ 10.4994	\$ 10.2308
Total Return	11.34%	11.30%	11.34%	11.34%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72%	0.76%	0.72%	0.72%
Net investment income (loss)	(0.00)%*	(0.04)%	0.03%	(0.00)%*
Unit Activity				
Units, beginning of year	20,579,613	2,969,039	2,458,738	161,574
Issued	8,313,318	155,070	15,968,133	158,949
Redeemed	(5,493,146)	(742,798)	(3,079,324)	(61,604)
Units, end of year	23,399,785	2,381,311	15,347,547	258,919
Per Unit Operating Performance	Founders			
Net asset value, beginning of year	\$ 9.4447			
Investment operations:				
Net investment income ⁽¹⁾	0.0054			
Net realized and unrealized gain / loss	1.0721			
Total from investment operations	1.0775			
Net asset value, end of year	\$ 10.5222			
Total Return	11.41%			
Supplemental Data				
Ratio to average net assets:				
Expenses	0.66%			
Net investment income	0.07%			
Unit Activity				
Units, beginning of year	5,763,699			
Issued	895,890			
Redeemed	(2,503,954)			
Units, end of year	4,155,635			

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

Statement of Assets and Liabilities September 4, 2025 (date of dissolution)

Assets	
Receivable for investment securities sold	\$ 18,308,997
Receivable for contribution from sub-advisor	24,141
Dividends receivable	<u>7,306</u>
Total assets	<u>18,340,444</u>
Liabilities	
Payable for fund units redeemed	18,319,006
Accrued trustee and sub-advisor fees	19,789
Accrued professional services and other operating expenses	<u>1,649</u>
Total liabilities	<u>18,340,444</u>
Net Assets	<u>\$ -</u>

Statement of Operations For the period from January 1, 2025 to September 4, 2025 (date of dissolution)

Investment Income (Loss)	
Income	
Dividends	\$ <u>1,309,395</u>
Total income	<u>1,309,395</u>
Expenses	
Trustee and sub-advisor fees	90,860
Professional services and other operating expenses	<u>1,649</u>
Total expenses	<u>92,509</u>
Net investment income	<u>1,216,886</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>402,402</u>
Net realized gain	<u>402,402</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,009,932</u>
Change in net unrealized gain / loss	<u>1,009,932</u>
Net realized and unrealized gain / loss	<u>1,412,334</u>
Contribution from sub-advisor for acquired fund fees and expenses	<u>110,842</u>
Increase in net assets from operations	<u>\$ 2,740,062</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

Statement of Changes in Net Assets For the period from January 1, 2025 to September 4, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,216,886
Net realized gain		402,402
Change in net unrealized gain / loss		1,009,932
Contribution from sub-advisor for acquired fund fees and expenses		110,842
Increase in net assets from operations		2,740,062

Unit transactions

Proceeds from units issued		
Class F		3,089,239
Class S		7,861,163
Total proceeds from units issued		10,950,402

Value of units redeemed		
Class F		(22,569,764)
Class S		(47,140,684)
Total value of units redeemed		(69,710,448)
Decrease in net assets resulting from unit transactions		(58,760,046)
Decrease in net assets		(56,019,984)
Net assets, beginning of period		56,019,984
Net assets, end of period	\$	-

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

MassMutual Total Return Bond CIT

Financial Highlights

For the period from January 1, 2025 to September 4, 2025 (date of dissolution)

Per Unit Operating Performance	Class F	Class S
Net asset value, beginning of period	\$ 10.3854	\$ 10.3854
Investment operations:		
Net investment income ⁽¹⁾	0.2627	0.2608
Net realized and unrealized gain / loss	0.3188	0.3196
Contribution from sub-advisor for acquired fund fees and expenses	0.0240	0.0237
Total from investment operations	0.6055	0.6041
Liquidating redemption	(10.9909)	(10.9895)
Net asset value, end of period	\$ -	\$ -
Total Return	5.83%[^]	5.82%[^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.27% [#]	0.27% [#]
Net investment income	3.64% [#]	3.64% [#]
Unit Activity		
Units, beginning of period	1,775,875	3,618,233
Issued	291,190	739,284
Redeemed	(2,067,065)	(4,357,517)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Trustee has engaged MML Investment Advisers, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

Cash and Cash Equivalents – The 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.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
MassMutual Small Cap Growth Equity CIT		
Class CT	6	66
Class R3	6	70
Class R4	6	66
Class S	6	66
Founders	6	60
MassMutual Total Return Bond CIT		
Class F	6	21
Class S	6	21

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.

Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund’s investment in such investment vehicle. For the MassMutual Total Return Bond CIT, the Sub-Advisor has agreed to reimburse the total expenses of the MassMutual Total Return Bond Fund Class I, the underlying fund. This reimbursement is accrued daily and received quarterly in arrears. Such reimbursement for the period ended September 4, 2025 (date of dissolution), is included in the Statement of Operations as contributions from Sub-Advisor for acquired fund fees and expenses.

Great Gray Collective Investment Trust
Funds Sub-Advised by MML Investment Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Related Party Transactions

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

Note 6 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized gain for MassMutual Total Return Bond CIT for the period from January 1, 2025 to September 4, 2025 (date of dissolution) are:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,312,398	\$ 67,742,466	\$ 402,402

Note 7 – Risks Associated with Investing in the Funds

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

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):

Bank Loans, Cash Drag, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Leverage, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Preferred Stocks, Quantitative Investing, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, U.S. Government Obligations, Underlying Fund/Fund of Funds, Valuation Time, Variable-Rate Securities.

Note 8 – Subsequent Events

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