



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY NATIONAL INVESTMENT SERVICES OF AMERICA, LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by National Investment Services of America, 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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, 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.

- NIS Core Fixed Income CIT
- NIS Core Moderate Dynamic Fixed Income CIT

### ***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 National Investment Services of America, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**NIS Core Fixed Income CIT**

The Fund seeks to achieve a consistent total rate of return through a diversified portfolio of fixed income securities.

**NIS Core Moderate Dynamic Fixed  
Income CIT**

The Fund seeks to achieve a consistent total rate of return through a diversified portfolio of fixed income securities combining traditional fixed income with higher yielding alternative fixed income assets. The goal is to provide a flexible, diversified portfolio to protect assets in many market conditions.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 8.7%</u>					
AmeriCredit Automobile Receivables Trust 2022-1, Class C, 2.980%, 9/20/2027	966,015	\$	913,639	\$	961,480
AmeriCredit Automobile Receivables Trust 2023-1, Class B, 5.620%, 11/18/2027	127,773		127,683		128,151
AMSR Trust 2023-SFR2, Class C, 3.950%, 6/17/2040	100,000		95,348		97,170
AMSR Trust 2025-SFR1, Class C, 3.655%, 6/17/2042	100,000		91,076		94,542
Ansley Park Capital LLC 2025, Class A2, 4.430%, 4/20/2035	390,000		389,961		391,222
Bridge Trust 2025-SFR1, Class C, 4.200%, 9/17/2042	99,949		94,009		94,641
CAL Funding IV Ltd 2020-1A, Class A, 2.220%, 9/25/2045	220,250		208,446		211,342
CarMax Auto Owner Trust 2025-2, Class A3, 4.480%, 3/15/2030	520,000		519,924		525,658
CarMax Auto Owner Trust 2025-4, Class A4, 4.080%, 6/16/2031	750,000		749,996		749,368
Carvana Auto Receivables Trust 2025-P4, Class A3, 4.140%, 12/10/2030	385,000		385,301		386,023
Chase Auto Owner Trust 2025-1A, Class B, 4.680%, 11/25/2030	605,000		604,998		612,323
CLI Funding LLC 2021-1A, Class A, 1.640%, 2/18/2046	78,450		71,193		73,027
CLI Funding LLC 2022-1A, Class A, 2.720%, 1/18/2047	349,239		308,394		325,107
College Ave Student Loans 2024-B, Class A1A, 5.690%, 8/25/2054	236,972		241,323		243,678
Credit Acceptance Auto Loan Trust 2023-3A, Class A, 6.390%, 8/15/2033	146,014		145,984		146,741
Credit Acceptance Auto Loan Trust 2025-2A, Class A, 4.500%, 11/15/2035	310,000		309,929		311,620
DB Master Finance LLC 2021-1A, Class A2II, 2.493%, 11/20/2051	168,000		153,969		158,990
DEXT ABS 2025-1, Class A3, 4.770%, 8/15/2035	215,000		214,989		217,354
Exeter Automobile Receivables Trust 2024-5A, Class B, 4.480%, 4/16/2029	465,000		463,202		465,331
FIGRE Trust 2025-HE4, Class A, 1.000%, 7/25/2055†	367,434		369,735		370,220
FHF Issuer Trust 2024-3, 4.940%, 11/15/2030	135,711		135,690		135,421
First Help Financial LLC 2025-1A, Class A2, 4.920%, 2/15/2031	106,877		106,875		106,590
Ford Credit Auto Owner Trust 2023-B, Class C, 6.430%, 4/15/2027	250,000		249,947		251,143
Ford Credit Auto Lease Trust 2025-A, Class B, 4.960%, 2/15/2029	240,000		239,934		243,065
Jimmy John's Funding LLC 2022-1A, Class A2I, 4.077%, 4/30/2052	217,125		212,172		215,189
JP Morgan Mortgage Acquisition 2007-CH1, Class AF5, 1.000%, 11/25/2036†	766,955		751,616		758,835
LAD Auto Receivables Trust 2025-3A, Class A3, 4.030%, 1/15/2031	365,000		364,991		366,350
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue 2022-ENO, Class A, 5.197%, 9/1/2039	43,930		42,647		44,913
Mercedes-Benz Auto Lease Trust 2025-A, Class A3, 4.610%, 4/16/2029	270,000		269,967		273,560
Merrill Lynch Mortgage Investors Trust 2004-HE2, Class A2C, 5.613%, 8/25/2035†	815,091		787,246		810,501
Mid-States Trust XI, Class A1, 4.864%, 7/15/2038	45,438		43,961		45,417
Navient Private Education Refi Loan Trust 2018-DA, Class A2A, 4.000%, 12/15/2059	38,640		36,804		38,455
Navient Private Education Refi Loan Trust 2019-BA, Class A2A, 3.390%, 12/15/2059	58,439		57,059		57,620
Navient Private Education Refi Loan Trust 2019-D, Class A2B, 5.774%, 12/15/2059†	123,752		121,973		123,563

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 8.7% (continued)</u>			
Navient Private Education Refi Loan Trust 2020-BA, Class A2, 2.120%, 1/15/2069	373,945	\$ 353,606	\$ 359,132
Navient Student Loan Trust 2021-EA, Class A, 0.970%, 12/16/2069	468,335	418,725	422,388
Navient Student Loan Trust 2021-GA, Class A, 1.580%, 4/15/2070	404,252	365,848	367,206
Navient Private Education Refi Loan Trust 2023-A, Class A, 5.510%, 10/15/2071	320,252	322,528	329,161
New Residential Mortgage Loan Trust 2017-1A, Class A1, 4.000%, 2/25/2057†	225,993	216,459	220,785
Nissan Auto Lease Trust 2025-B, Class C, 4.810%, 11/15/2029	320,000	319,947	323,783
Nissan Auto Receivables Owner Trust 2025-B, Class B, 4.280%, 4/15/2032	840,000	839,953	844,108
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	40,682	40,678	40,883
PFS Financing Corp. 2023-B, Class A, 5.270%, 5/15/2028	550,000	549,856	552,492
PFS Financing Corp. 2025-D, Class A, 4.470%, 5/15/2030	315,000	314,919	318,368
Progress Residential Trust 2025-SFR2, Class C, 3.555%, 4/17/2042	99,673	90,800	94,086
Progress Residential Trust 2025-SFR3, Class C, 3.390%, 7/17/2042	100,000	89,960	93,168
QTS Issuer ABS II LLC 2025-1A, Class A2, 5.044%, 10/5/2055	310,000	309,990	307,265
Residential Asset Securities 2004-KS10, Class M2, 6.178%, 11/25/2034†	73,041	72,128	73,033
Retained Vantage Data Centers 2023-1A, Class A2A, 5.000%, 9/15/2048	605,000	602,752	603,113
Santander Drive Auto Receivables Trust 2023-F, Class B, 6.160%, 12/17/2029	230,000	229,942	233,167
Santander Drive Auto Receivables Trust 2024-1, Class B, 5.230%, 12/15/2028	560,000	562,669	562,489
Santander Drive Auto Receivables Trust 2025-3, Class C, 4.680%, 9/15/2031	485,000	484,915	487,960
Santander Drive Auto Receivables Trust 2025-4, Class A3, 4.170%, 4/15/2030	750,000	749,952	752,805
SCF Equipment Trust LLC 2025-1A, Class A3, 5.110%, 11/21/2033	180,000	179,988	183,743
SFS Auto Receivables Securitization Trust 2025-2A, Class B, 4.850%, 7/21/2031	585,000	584,940	595,973
SFS Auto Receivables Securitization Trust 2025-3A, Class B, 4.440%, 11/20/2031	385,000	384,989	386,150
SMB Private Education Loan Trust 2020-PTA, Class A2A, 1.600%, 9/15/2054	146,654	131,487	139,046
Social Professional Loan Program 2021-A, Class AFX, 1.030%, 8/17/2043	311,503	270,175	275,902
South Carolina Student Loan Corporation, 6.495%, 10/27/2036†	129,033	128,509	128,728
Taco Bell Funding LLC 2018-1A, Class A2II, 4.940%, 11/25/2048	285,750	283,263	286,291
Taco Bell Funding LLC 2021-1A, Class AFX, 2.294%, 8/25/2051	297,698	245,449	277,525
Tesla Lease Electric Vehicle Trust 2025-A, Class A3, 4.270%, 11/20/2028	390,000	389,931	392,011
Tricon American Homes 2020-SFR2, Class B, 1.832%, 11/17/2039	75,000	69,885	71,288
Tricon Residential 2022-SFR2, Class B, 5.244%, 7/17/2040	100,000	100,402	100,241
Tricon Residential 2024-SFR4 Trust, Class C, 4.800%, 11/17/2041	155,000	149,555	153,704
Triton Container Finance VIII LLC 2021-1A, Class A, 1.860%, 3/20/2046	538,414	498,937	500,514
Vantage Data Centers LLC 2021-1A, Class A2, 2.165%, 10/15/2046	475,000	439,942	465,325
WaMu Mortgage Pass-Through Certificates Series 2003-AR5, Class A7, 6.199%, 6/25/2033†	292,245	283,477	292,279
Wendy's Funding LLC 2019-1A, Class A2II, 4.080%, 6/15/2049	334,360	324,225	325,570

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 8.7% (continued)</u>			
Wendy's Funding LLC 2021-1A, Class A2I, 2.370%, 6/15/2051	307,246 \$	280,908 \$	286,343
Westlake Automobile Receivables Trust 2025-P1, Class A3, 4.580%, 6/15/2029	425,000	424,944	428,927
RCKT Mortgage Trust 2024-CES6, Class A1A, 5.344%, 9/25/2044†	232,480	232,475	233,492
Total Asset-Backed Securities		22,219,089	22,543,054
<u>Collateralized Mortgage Obligations - 26.1%</u>			
Angel Oak Mortgage Trust 2025-4, Class A1, 5.855%, 4/25/2070†	556,329	562,588	562,999
Angel Oak Mortgage Trust 2025-4, Class A3, 6.414%, 4/25/2070†	410,827	410,827	416,268
BANK 2019-BN24, Class AS, 3.283%, 11/15/2062†	285,000	263,693	267,847
BANK 2020-BN28, Class A4, 1.844%, 3/15/2063	155,000	126,543	138,243
Bank 2022-BNK43, Class A5, 4.399%, 8/15/2055	471,500	464,538	462,727
Bank5 2025-5YR17, Class AS, 5.626%, 11/15/2058†	290,000	298,699	298,982
BBCMS Mortgage Trust 2019-C3 Class A4, 3.583%, 5/15/2052	500,000	462,500	488,637
Barclays Commercial Mortgage Securities 2020-C8, Class A3, 1.617%, 10/15/2053	254,721	242,851	243,325
BBCMS Mortgage Trust 2021-C11 Class ASB, 2.108%, 9/15/2054	460,000	401,350	436,112
BBCMS Mortgage Trust 2023-C19, Class A5, 5.451%, 4/15/2056	165,000	168,403	171,022
BBCMS Mortgage Trust 2023-C20 Class A5, 5.576%, 7/15/2056	545,000	569,983	571,060
BBCMS Mortgage Trust 2024-C24, Class A5, 5.419%, 2/15/2057	260,000	266,934	271,208
Barclays Commercial Mortgage Securities 2025-5C38, Class A3, 5.146%, 11/15/2058	290,000	298,700	298,333
Barclays Commercial Mortgage Securities 2025-C32, Class A5, 5.720%, 2/15/2062	120,000	123,805	127,649
Barclays Commercial Mortgage Securities 2025-C32, Class AS, 5.930%, 2/15/2062	200,000	207,479	210,629
Barclays Commercial Mortgage Securities 2025-C35, Class A5, 1.000%, 7/15/2058†	415,000	437,055	436,330
Barclays Commercial Mortgage Securities 2025-C39, Class A5, 5.296%, 12/15/2058	265,000	272,950	273,330
Benchmark Mortgage Trust 2018-B5, Class A4, 4.207%, 7/15/2051	500,000	497,598	499,035
Benchmark Mortgage Trust 2025-V16, Class A3, 1.000%, 8/15/2058†	180,000	185,398	187,054
BX Trust 2019-OC11, 3.202%, 12/9/2041	180,000	162,819	170,885
BX Commercial Mortgage Trust 2019-OC11 Class D, 3.944%, 12/9/2041†	150,000	130,898	142,881
Chase Mortgage Finance Corp 2016-SH1, Class M2, 1.000%, 4/25/2045†	751,542	711,264	712,103
Chase Mortgage Finance Corp 2016-SH2, Class M2, 1.000%, 12/25/2045†	1,210,149	1,145,482	1,139,449
Colt Funding LLC 2025-4, Class A3, 1.000%, 4/25/2070†	778,353	784,674	788,433
COMM 2019-GC44 Mortgage Trust Class A5, 2.950%, 8/15/2057	235,000	207,052	223,161
COOPR Residential Mortgage Trust 2025-CES1, Class A3, 1.000%, 5/25/2060†	765,000	780,599	775,488
Fannie Mae ACES 2013-M6, Class 1AC, 1.000%, 2/25/2043†	403,998	397,055	396,089

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 26.1% (continued)</u>					
Fannie Mae ACES 2019-M1, Class A2, 1.000%, 9/25/2028†	183,743	\$	179,444	\$	182,267
Fannie Mae-Aces FNA 2019-M4, Class M2, 3.610%, 2/25/2031	412,347		396,353		401,930
Fannie Mae ACES 2021-M17, Class A2, 1.000%, 7/25/2031†	235,000		202,642		207,063
Fannie Mae ACES 2022-M2, Class A2, 2.399%, 11/25/2031	400,000		363,594		364,615
Fannie Mae Multifamily REMICs 2023-M5, Class A2, 4.400%, 7/25/2033†	195,000		188,937		194,734
Fannie Mae ACES 2025-M1, Class A2, 1.000%, 1/25/2035†	105,000		103,950		105,242
Freddie Mac Pool G07786, 4.000%, 8/1/2044	238,281		232,585		232,868
Freddie Mac Pool RB5126, 2.500%, 9/1/2041	1,094,324		953,843		980,194
Freddie Mac PC Pool RB5135, 2.000%, 11/1/2041	1,122,713		952,018		977,233
Freddie Mac Pool SC0047, 3.000%, 1/1/2040	226,464		210,328		212,023
Freddie Mac PC Pool SC0317, 2.000%, 8/1/2042	1,209,990		1,035,312		1,040,820
Freddie Mac Pool SD2800, 3.500%, 9/1/2046	342,055		310,255		324,485
Freddie Mac Pool SD3582, 3.500%, 10/1/2049	389,766		339,157		368,456
Freddie Mac PC Pool SD7304, 3.500%, 9/1/2049	1,258,452		1,165,641		1,191,150
Freddie Mac PC Pool SL2363, 3.000%, 9/1/2048	1,291,889		1,181,271		1,174,354
Freddie Mac Pool ZT0536, 3.500%, 3/1/2048	488,346		445,769		460,187
Freddie Mac Pool ZT1455, 3.500%, 7/1/2042	207,159		190,974		198,799
Freddie Mac Multifamily Structured Pass-Through Certificates K089, Class AM, 1.000%, 1/25/2029†	335,000		332,854		331,985
Freddie Mac Multifamily Structured Pass-Through Certificates FHMS-K119, Class A2, 1.566%, 9/25/2030	145,000		112,426		129,792
Freddie Mac Multifamily Structured Pass-Through Certificates K141, Class A1, 2.550%, 5/25/2031	223,313		208,902		212,729
Fannie Mae Pool AS8172, 2.500%, 10/1/2036	206,370		178,010		193,050
Fannie Mae Pool BF0200, 3.500%, 11/1/2051	892,690		812,209		823,483
Fannie Mae Pool BF0202, 4.500%, 1/1/2051	961,068		924,961		939,701
Fannie Mae Pool BM1257, 2.500%, 4/1/2037†	466,611		426,292		436,961
Fannie Mae Pool BM4583, 3.500%, 9/1/2042†	236,375		222,709		225,958
Fannie Mae Pool BM7843, 1.000%, 1/1/2047†	1,335,150		1,212,536		1,200,797
Fannie Mae Pool FA1879, 1.000%, 4/1/2048†	943,552		845,514		871,933
Fannie Mae Pool FA2903, 1.000%, 7/1/2050†	713,944		671,665		680,088
Fannie Mae Pool FA3434, 1.000%, 2/1/2049†	993,587		914,915		911,262
Fannie Mae Pool FA3833, 1.000%, 12/1/2045†	650,000		670,516		670,443
Fannie Mae Pool FM8319, 4.000%, 3/1/2040†	765,496		732,006		758,014
Fannie Mae Pool FM9835, 1.000%, 11/1/2048†	779,658		737,873		740,308
Fannie Mae Pool FS1203, 3.000%, 1/1/2048†	664,985		610,331		605,206
Fannie Mae Pool FS2844, 3.500%, 10/1/2042†	308,926		265,001		295,458
Fannie Mae Pool FS4084, 2.500%, 2/1/2042†	704,650		624,496		632,476

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 26.1% (continued)</u>					
Fannie Mae Pool FS4537, 3.000%, 12/1/2047†	407,637	\$	364,151	\$	376,481
Fannie Mae Pool FS4915, 5.000%, 6/1/2043†	262,886		261,983		268,729
Fannie Mae Pool FS4988, 3.000%, 3/1/2048†	259,991		229,199		237,832
Fannie Mae Pool FS5449, 3.000%, 10/1/2047†	427,181		382,060		389,727
Fannie Mae Pool FS5953, 6.000%, 10/1/2043†	174,684		173,347		180,637
Fannie Mae Pool FS6078, 1.000%, 7/1/2050†	1,248,107		1,161,276		1,179,633
Fannie Mae Pool FS6909, 1.000%, 8/1/2049†	905,924		862,503		877,861
Fannie Mae Pool FS7907, 6.000%, 5/1/2044†	231,453		238,577		242,877
Fannie Mae Pool FS8139, 2.000%, 4/1/2047†	234,912		197,179		195,214
Fannie Mae Pool FS9641, 1.000%, 7/1/2050†	882,953		809,454		839,253
Fannie Mae Pool FS9735, 6.000%, 4/1/2044†	190,150		194,815		196,165
Fannie Mae Pool MA2833, 3.000%, 12/1/2046	175,713		159,075		159,653
Fannie Mae Pool MA4176, 2.000%, 11/1/2040	1,570,119		1,349,907		1,380,062
Fannie Mae Pool MA4570, 2.000%, 3/1/2042	961,897		816,742		834,858
Fannie Mae Pool MA4587, 2.500%, 4/1/2042	1,246,251		1,109,315		1,103,885
Fannie Mae Pool MA4632, 3.000%, 6/1/2042	1,279,463		1,155,051		1,188,064
FREMF Mortgage Trust 2016-K53, Class B, 4.024%, 3/25/2049†	24,145		23,880		24,072
FREMF Mortgage Trust 2018-K72, Class B, 3.996%, 12/25/2050†	465,000		427,630		460,752
Ginnie Mae II Pool 787516, 4.500%, 12/20/2051	443,932		427,978		439,642
Ginnie Mae II Pool AF3695, 3.500%, 6/20/2043	890,389		825,696		831,765
Ginnie Mae II Pool MA3597, 3.500%, 4/20/2046	631,516		610,893		588,353
Ginnie Mae Pool 784411, 4.000%, 7/15/2047	866,435		829,341		831,266
Ginnie Mae I Pool 784571, 3.500%, 6/15/2048	971,396		895,644		908,108
Ginnie Mae I Pool 786469, 5.000%, 7/15/2040	723,143		744,498		743,803
Government National Mortgage Association 2018-164, Class UA, 5.268%, 11/20/2048†	278,843		284,072		288,682
Government National Mortgage Association 2019-58, Class WA, 5.872%, 2/20/2049†	643,525		679,522		668,963
Government National Mortgage Association 2023-111, Class WA, 5.829%, 5/20/2050†	252,118		255,584		262,302
Government National Mortgage Association 2023-81, Class WA, 6.242%, 7/20/2041†	255,249		263,864		269,291
Ginnie Mae REMIC Trust 2025-63, Class WA, 1.000%, 11/20/2051†	708,802		728,626		691,082
GS Mortgage Securities Trust 2020-GC45 Class A5, 2.911%, 2/13/2053	240,000		210,641		226,052
GSAA Home Equity Trust 2004-NC1, Class AF5, 6.190%, 11/25/2033†	659,741		622,837		638,233
Impac Secured Assets Corp. 2004-1, Class A5, 5.428%, 3/25/2034†	496,428		483,707		496,221
JP Morgan Chase Commercial Mortgage Securities Trust 2021-INV2, Class A2, 2.500%, 12/25/2051†	438,465		363,926		366,974

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 26.1% (continued)</u>					
JP Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A2, 3.000%, 7/25/2052†	1,010,875	\$	865,303	\$	885,898
JP Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A3, 2.500%, 7/25/2052†	222,086		182,943		185,876
JP Morgan Mortgage Trust 2025-NQM2, Class A3, 1.000%, 9/25/2065†	1,147,562		1,150,386		1,156,915
JP Morgan Seasoned Mortgage Trust Series 2024-1, Class A4, 4.503%, 10/25/2054†	474,583		460,908		465,254
LMRE 2025-SFR1 Trust Issuing Entity, Class C, 5.050%, 12/17/2042	100,000		98,184		98,189
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31, Class A4, 2.840%, 11/15/2049	173,107		160,489		171,850
Morgan Stanley Residential Mortgage Loan Trust 2024-NQM2, Class A1, 6.386%, 5/25/2069†	300,356		303,501		304,130
New Residential Mortgage Loan Trust 2016-1A, Class A1, 1.000%, 3/25/2056†	944,860		897,349		913,963
New Residential Mortgage Loan Trust 2016-2A, Class B1, 4.500%, 11/26/2035†	162,012		155,525		161,077
New Residential Mortgage Loan Trust 2016-4A, Class B1A, 1.000%, 11/25/2056†	820,235		794,987		812,353
New Residential Mortgage Loan Trust 2017-3A, Class A1, 4.000%, 4/25/2057†	822,413		791,511		798,442
New Residential Mortgage Loan Trust 2017-5A, Class A1, 5.953%, 6/25/2057†	545,457		545,508		552,023
New Residential Mortgage Loan Trust 2018-5A, Class A1, 4.750%, 12/25/2057†	452,606		447,232		452,465
New Residential Mortgage Loan Trust 2019-2A, Class B1, 1.000%, 12/25/2057†	533,044		511,597		522,181
New Residential Mortgage Loan Trust 2019-4A, Class A1B, 3.500%, 12/25/2058†	910,811		860,962		856,671
New Residential Mortgage Loan Trust 2019-4A, Class B1, 4.000%, 12/25/2058†	132,286		125,052		127,915
New Residential Mortgage Loan Trust 2019-4A, Class B2, 4.250%, 12/25/2058†	833,404		797,203		814,836
New Residential Mortgage Loan Trust 2019-5A, Class A1B, 1.000%, 8/25/2059†	834,033		780,277		791,647
New Residential Mortgage Loan Trust 2019-6A, Class A1B, 3.500%, 9/25/2059†	904,756		854,425		861,968
New Residential Mortgage Loan Trust 2019-6A, Class B1, 4.000%, 9/25/2059†	846,454		788,775		825,283
New Residential Mortgage Loan Trust 2019-6A, Class B2, 1.000%, 9/25/2059†	734,035		707,963		718,942
New Residential Mortgage Loan Trust 2020-1A, Class A1B, 3.500%, 10/25/2059†	836,726		780,277		789,635
NYC Commercial Mortgage Trust 2025-3BP, Class B, 1.000%, 2/15/2042†	195,000		194,513		194,636
Onslow Bay Financial LLC OBX 2025-NQM14, Class A1, 1.000%, 7/25/2065†	827,099		827,885		830,810
Progress Residential Trust 2025-SFR6, Class D, 4.000%, 12/17/2042	100,000		93,874		93,878
Sequoia Mortgage Trust 2013-10, Class B3, 3.534%, 8/25/2043†	446,824		424,762		437,173
Shellpoint Asset Funding Trust 2013-1, Class A2, 3.500%, 7/25/2043†	483,816		450,856		463,443
Towd Point Mortgage Trust 2023-CES2, Class A1A, 7.294%, 10/25/2063†	294,490		299,735		298,156
Towd Point Mortgage Trust 2024-5, Class A1B, 1.000%, 10/25/2064†	1,127,736		1,125,019		1,121,818
Verus Securitization Trust 2025-1, Class A3, 1.000%, 1/25/2070†	537,185		539,199		541,638
Verus Securitization Trust 2025-3, Class A3, 1.000%, 5/25/2070†	968,550		975,284		976,517
Wells Fargo Commercial Mortgage Trust 2016-C33 Class A4, 3.426%, 3/15/2059	110,219		104,109		109,951
RCKT Mortgage Trust 2023-CES3, Class A1A, 7.113%, 11/25/2043†	173,798		178,252		176,037
RCKT Mortgage Trust 2024-CES2, Class A1A, 6.141%, 4/25/2044†	436,286		439,292		440,845

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 26.1% (continued)</u>			
Woodward Capital Management RCKT 2024-CES3, Class A1A, 1.000%, 5/25/2044†	784,363	\$ 796,751	\$ 796,013
Total Collateralized Mortgage Obligations		67,189,887	68,120,263
<u>Corporate Bonds - 26.0%</u>			
Communications - 1.7%			
Alphabet Inc., 5.450%, 11/15/2055	430,000	431,046	421,816
AT&T, Inc., 3.650%, 6/1/2051	640,000	457,806	449,734
AT&T Inc., 4.900%, 11/1/2035	580,000	578,011	572,843
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/1/2034	525,000	538,470	552,172
Comcast Corporation, 3.999%, 11/1/2049	545,000	411,274	401,874
Meta Platforms, Inc., 5.500%, 11/15/2045	555,000	552,055	538,916
T-Mobile USA, Inc., 2.550%, 2/15/2031	495,000	449,232	452,224
Take-Two Interactive Software, Inc., 4.000%, 4/14/2032	515,000	488,065	499,120
Verizon Communications Inc., 2.355%, 3/15/2032	635,000	556,484	559,593
Verizon Communications Inc., 5.875%, 11/30/2055	270,000	272,228	266,760
Total Communications		4,734,671	4,715,052
Consumer Discretionary - 0.2%			
AutoNation, Inc., 5.890%, 3/15/2035	200,000	199,050	207,279
Duke University Health System, 3.920%, 6/1/2047	100,000	79,666	80,390
Duke University, 2.682%, 10/1/2044	10,000	7,442	7,274
Indiana University Foundation, 2.820%, 10/1/2051	200,000	135,648	126,007
University of Notre Dame du Lac, 4.900%, 3/1/2041	15,000	14,328	13,808
Total Consumer Discretionary		436,134	434,758
Consumer Staples - 0.2%			
Coca-Cola Company/The, 5.300%, 5/13/2054	515,000	505,322	505,538
Total Consumer Staples		505,322	505,538
Energy - 1.4%			
BP Capital Markets America, Inc., 4.812%, 2/13/2033	550,000	551,217	556,999
Energy Transfer LP, 5.700%, 4/1/2035	490,000	493,340	507,212
Enterprise Products Operating LLC, 4.600%, 1/15/2031	540,000	544,702	546,635
HF Sinclair Corporation, 5.750%, 1/15/2031	345,000	355,480	356,514
MPLX LP, 5.400%, 4/1/2035	420,000	415,783	422,683

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.0% (continued)</u>			
Energy - 1.4% (continued)			
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	445,000	\$ 427,751	\$ 447,721
DCP Midstream LP, 5.625%, 7/15/2027	95,000	96,739	96,798
Pioneer Natural Resources Company, 1.900%, 8/15/2030	625,000	548,030	566,058
TotalEnergies Capital SA, 5.488%, 4/5/2054	180,000	176,349	174,045
Total Energy		3,609,391	3,674,665
Financials - 10.2%			
ACE Capital Trust II, 9.700%, 4/1/2030	10,000	11,800	11,980
Air Lease Corporation, 3.125%, 12/1/2030	230,000	207,687	213,136
American Express Company, 1.000%, 4/25/2036†	260,000	264,039	274,525
American Homes 4 Rent, 5.250%, 3/15/2035	95,000	92,252	96,356
Aon Corporation / Aon Global Holdings PLC, 2.050%, 8/23/2031	350,000	298,407	309,158
Aon North America, Inc., 5.450%, 3/1/2034	430,000	431,369	446,863
Bank of America Corporation, 1.000%, 7/23/2029†	310,000	304,888	311,421
Bank of America Corporation, 3.419%, 12/20/2028†	540,000	514,132	533,208
Bank of America Corporation, 5.518%, 10/25/2035†	435,000	431,223	445,536
Bank of New York Mellon Corporation/The, 4.289%, 6/13/2033†	350,000	337,648	344,775
Bank of Nova Scotia, 1.000%, 9/15/2031†	605,000	602,314	602,923
BlackRock Funding Inc., 5.350%, 1/8/2055	310,000	301,555	302,133
Blackstone Holdings Finance, 2.550%, 3/30/2032	445,000	379,318	394,819
Brookfield Finance Inc., 6.350%, 1/5/2034	400,000	425,568	434,379
Brookfield Finance Inc., 5.330%, 1/15/2036	255,000	255,222	255,363
Canadian Imperial Bank, 1.000%, 3/30/2029†	350,000	352,941	355,786
Capital One Financial Corporation, 1.000%, 1/30/2036†	315,000	316,709	328,823
Capital One Financial Corporation, 6.051%, 2/1/2035†	290,000	294,487	308,702
Capital One Financial Corporation, 6.377%, 6/8/2034†	425,000	455,184	459,396
Charles Schwab Corporation/The, 5.853%, 5/19/2034†	335,000	351,286	358,850
Chubb INA Holdings LLC, 5.000%, 3/15/2034	415,000	419,945	424,484
Citibank N.A., 4.914%, 5/29/2030	385,000	385,000	396,053
Citigroup, Inc., 3.057%, 1/25/2033†	450,000	399,827	412,229
Citigroup, Inc., 6.174%, 5/25/2034†	425,000	435,510	451,344
Citizens Bank NA/Providence RI, 4.575%, 8/9/2028†	50,000	46,024	50,373
CME Group Inc., 4.400%, 3/15/2030	285,000	284,136	289,099
Enact Holdings Inc., 6.250%, 5/28/2029	250,000	252,105	261,648
First Horizon Bank, 5.750%, 5/1/2030	345,000	351,130	356,413
Fiserv, Inc., 5.625%, 8/21/2033	270,000	278,620	278,414

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.0% (continued)</u>			
<u>Financials - 10.2% (continued)</u>			
Global Payments, Inc., 3.200%, 8/15/2029	385,000	\$ 348,946	\$ 367,113
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	370,000	301,761	328,697
Goldman Sachs Group, Inc./The, 2.640%, 2/24/2028†	202,000	184,798	198,849
Goldman Sachs Group, Inc./The, 5.851%, 4/25/2035†	460,000	471,293	489,053
HA Sustainable Infra Cap, 6.150%, 1/15/2031	140,000	139,551	143,907
HA Sustainable Infra Cap, 6.375%, 7/1/2034	245,000	243,034	249,609
Healthcare Realty Holdings LP, 3.100%, 2/15/2030	140,000	130,659	132,988
Huntington National Bank/The, 5.650%, 1/10/2030	455,000	471,347	476,788
JPMorgan Chase & Co, 1.000%, 1/24/2031†	525,000	533,367	542,637
JPMorgan Chase & Co, 1.000%, 10/22/2036†	545,000	545,000	541,165
JPMorgan Chase & Co, 1.000%, 6/1/2028†	315,000	300,554	307,194
JPMorgan Chase & Company, 5.766%, 4/22/2035†	455,000	466,552	484,844
KKR & Co Inc., 5.100%, 8/7/2035	470,000	469,235	470,002
LPL Holdings Inc, 5.150%, 6/15/2030	225,000	224,384	229,458
LPL Holdings Inc, 5.200%, 3/15/2030	410,000	413,464	419,566
M&T Bank Corporation, 1.000%, 1/27/2034†	345,000	332,880	347,197
Macquarie AirFinance Holdings Ltd., 5.150%, 3/17/2030	340,000	345,267	344,665
Marsh & McLennan Cos Inc., 2.375%, 12/15/2031	325,000	280,831	291,474
Mastercard Inc., 4.350%, 1/15/2032	230,000	227,890	231,142
Morgan Stanley Private Bank, 1.000%, 11/19/2031†	425,000	427,486	426,113
Morgan Stanley, 1.512%, 7/20/2027†	250,000	221,885	246,444
Morgan Stanley, 2.484%, 9/16/2036†	355,000	291,818	312,156
Morgan Stanley, 5.164%, 4/20/2029†	220,000	221,399	224,952
Morgan Stanley, 5.466%, 1/18/2035†	565,000	578,276	587,304
MSCI Inc., 5.250%, 9/1/2035	185,000	183,983	186,221
NMI Holdings, Inc., 6.000%, 8/15/2029	305,000	304,067	315,821
Old Republic International Corporation, 3.850%, 6/11/2051	415,000	302,178	300,110
Old Republic International Corporation, 5.750%, 3/28/2034	360,000	363,698	373,989
PNC Financial Services Group, Inc./The, 1.000%, 7/21/2036†	665,000	676,349	683,943
PNC Financial Services Group, Inc./The, 1.000%, 8/18/2034†	515,000	541,035	552,894
PNC Financial Services Group, Inc./The, 4.812%, 10/21/2032†	350,000	349,136	356,186
Raymond James Financial, Inc. 3.750%, 4/1/2051	715,000	527,800	524,639
Raymond James Financial, Inc., 5.650%, 9/11/2055	195,000	194,218	190,871
Regions Financial Corporation, 5.722%, 6/6/2030†	445,000	454,035	463,924
Royal Bank of Canada, 4.650%, 10/18/2030†	500,000	499,848	506,971
State Street Corporation, 4.675%, 10/22/2032†	450,000	445,667	458,524

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.0% (continued)</u>			
Financials - 10.2% (continued)			
State Street Corporation, 4.821%, 1/26/2034†	300,000	\$ 294,483	\$ 303,884
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	595,000	406,464	407,691
Toronto-Dominion Bank, 4.928%, 10/15/2035	485,000	485,228	484,642
Truist Bank, 4.632%, 9/17/2029†	570,000	558,093	571,766
Truist Financial Corporation, 1.000%, 5/20/2031†	440,000	442,252	452,016
Truist Financial Corporation, 5.867%, 6/8/2034†	515,000	523,407	548,009
U.S. Bancorp, 1.000%, 2/12/2036†	285,000	290,800	296,209
U.S. Bancorp, 1.000%, 5/15/2031†	390,000	392,129	402,009
Total Financials		25,886,873	26,481,825
Health Care - 1.5%			
Amgen Inc., 2.300%, 2/25/2031	465,000	407,441	421,627
Cardinal Health Inc., 5.350%, 11/15/2034	225,000	229,611	231,937
Cigna Group/The, 4.875%, 9/15/2032	595,000	595,241	602,742
Duke University Health System Inc., 3.162%, 6/1/2042	20,000	16,420	15,923
Eli Lilly & Co, 4.550%, 10/15/2032	675,000	676,927	684,347
McKesson Corporation, 5.250%, 5/30/2035	455,000	463,820	469,813
Quest Diagnostics Inc., 5.000%, 12/15/2034	405,000	402,889	409,594
Stryker Corporation, 5.200%, 2/10/2035	550,000	567,468	564,718
Sanofi SA, 4.200%, 11/3/2032	545,000	543,856	544,168
Total Health Care		3,903,673	3,944,869
Industrials - 2.5%			
American Airlines 2016-1 AA PTT Pass-Through, 3.575%, 7/15/2029	374,617	360,007	370,643
American Airlines Pass-Through Trust, 3.350%, 4/15/2031	201,988	181,537	195,993
AS Mileage Plan IP Ltd., 5.021%, 10/20/2029	315,000	304,405	317,186
Baxter International Inc., 4.900%, 12/15/2030	580,000	582,714	584,441
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	90,000	88,920	90,547
Essex Portfolio LP, 1.650%, 1/15/2031	360,000	305,332	314,172
General Motors Financial Company, Inc., 5.625%, 4/4/2032	235,000	234,777	244,687
JetBlue Airways Corporate Pass Through Trust, 4.000%, 5/15/2034	310,841	290,174	295,916
L3Harris Technologies Inc., 5.250%, 6/1/2031	485,000	492,354	504,600
Mars, Inc., 5.200%, 3/1/2035	415,000	417,420	426,549
Massachusetts Institute of Technology, 5.618%, 6/1/2055	225,000	225,000	230,911
Massachusetts Institute of Technology, 3.885%, 7/1/2116	55,000	38,400	37,865
Massachusetts Institute of Technology, 4.678%, 12/31/2099	125,000	104,293	103,460

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.0% (continued)</u>			
Industrials - 2.5% (continued)			
Northwestern University, 4.643%, 12/1/2044	310,000	\$ 293,750	\$ 291,917
Paychex, Inc., 5.100%, 4/15/2030	375,000	381,738	386,068
Rice University, 3.567%, 11/15/2047	60,000	44,574	46,082
Rollins, Inc., 5.250%, 2/24/2035	465,000	460,698	474,423
South Bow USA Infra Hlds, 5.026%, 10/1/2029	430,000	429,932	436,184
Southern Company Gas Capital, 3.950%, 10/1/2046	360,000	283,588	281,663
Toyota Motor Credit Corporation, 4.650%, 9/3/2032	250,000	249,981	252,327
Trustees of Princeton University, 5.700%, 3/1/2039	35,000	37,618	37,791
United Airlines 2015-1 Class AA Pass Through Trust, 3.450%, 6/1/2029	97,316	91,234	95,903
United Airlines 2016-2 Class AA Pass Through Trust, 2.875%, 4/7/2030	141,520	131,912	136,431
Waste Connections, Inc., 2.200%, 1/15/2032	385,000	332,336	339,893
Total Industrials		6,362,694	6,495,652
Materials - 0.5%			
CRH America Finance Inc, 4.400%, 2/9/2031	420,000	419,135	420,696
Eagle Materials Inc, 5.000%, 3/15/2036	595,000	589,740	582,821
PPG Industries, Inc., 4.375%, 3/15/2031	200,000	198,944	199,761
Total Materials		1,207,819	1,203,278
Real Estate - 1.8%			
Agree LP, 2.600%, 6/15/2033	413,000	347,431	356,208
American Homes 4 Rent, 2.375%, 7/15/2031	40,000	31,871	35,756
CBRE Services Inc., 2.500%, 4/1/2031	700,000	598,958	634,913
DOC DR LLC, 3.950%, 1/15/2028	450,000	420,935	447,445
Essex Portfolio LP, 3.000%, 1/15/2030	150,000	128,555	142,490
Essex Portfolio LP, 2.550%, 6/15/2031	135,000	106,745	122,469
GLP Capital LP / Fin II, 3.250%, 1/15/2032	315,000	277,349	284,999
Healthcare Realty Holdings LP, 2.000%, 3/15/2031	315,000	274,790	276,278
Invitation Homes Operating Partnership LP, 4.150%, 4/15/2032	305,000	283,130	296,042
Invitation Homes Operating Partnership LP, 2.000%, 8/15/2031	145,000	112,305	126,650
Phillips Edison Grocery Center REIT I, Inc., 5.250%, 8/15/2032	185,000	189,301	189,089
Realty Income Corporation, 3.200%, 2/15/2031	475,000	445,404	450,112
Regency Centers LP, 3.700%, 6/15/2030	450,000	423,179	441,397
Rexford Industrial Realty, Inc., 5.000%, 6/15/2028	435,000	431,646	442,497
UDR, Inc., 1.900%, 3/15/2033	208,000	168,191	171,666

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.0% (continued)</u>			
Real Estate - 1.8% (continued)			
UDR, Inc., 2.100%, 8/1/2032	300,000	\$ 241,933	\$ 256,316
Total Real Estate		4,481,723	4,674,327
Technology - 1.1%			
Apple Inc., 4.750%, 5/12/2035	810,000	808,648	830,041
Broadcom Inc., 3.469%, 4/15/2034	560,000	513,501	510,632
Gartner, Inc., 5.600%, 11/20/2035	680,000	679,946	678,175
Genpact Luxembourg SARL/Genpact USA Inc., 6.000%, 6/4/2029	360,000	368,613	376,042
Oracle Corporation, 3.950%, 3/25/2051	605,000	441,006	398,066
Total Technology		2,811,714	2,792,956
Utilities - 4.9%			
AEP Texas Inc, 5.850%, 10/15/2055	545,000	542,297	534,841
Ameren Missouri Secured Funding I, 4.850%, 10/1/2039	216,785	221,268	218,175
CenterPoint Energy Houston Electric LLC, 4.950%, 4/1/2033	440,000	441,030	448,077
Cleco Securitization I LLC, 4.646%, 9/1/2044	255,000	245,941	243,588
Cleco Securitization II, 5.346%, 6/1/2047	200,000	201,604	200,759
Constellation Brands, Inc., 4.950%, 11/1/2035	640,000	636,644	632,908
Dominion Energy, Inc., 5.375%, 11/15/2032	325,000	333,976	337,409
DTE Electric Company 1st Mortgage, 5.200%, 4/1/2033	450,000	463,244	467,635
DTE Energy Co, 5.200%, 4/1/2030	655,000	663,540	675,814
Duke Energy Progress NC Storm Recovery II, 4.890%, 1/1/2048	310,000	309,986	305,914
Duke Energy Carolinas LLC, 4.950%, 1/15/2033	445,000	454,904	458,339
Duke Energy Carolinas NC, 2.617%, 7/1/2043	60,000	46,045	47,903
Duke Energy Florida LLC, First Mortgage, 4.200%, 12/1/2030	450,000	450,237	450,158
Duke Energy NC Storm Recovery II, 5.070%, 1/1/2048	580,000	582,133	573,033
Duke Energy Progress SC Storm Funding LLC, 5.404%, 3/1/2046	95,968	97,760	98,576
Duke Energy Progress NC Storm Funding LLC, 2.799%, 7/1/2043	25,000	18,880	19,114
Eversource Energy, 5.850%, 4/15/2031	375,000	388,304	395,560
OGE Energy Corporation, 5.450%, 5/15/2029	400,000	407,173	414,283
PECO Energy Company, 4.375%, 8/15/2052	540,000	467,443	444,814
PG&E Energy Recovery Fund, 2.280%, 1/15/2038	25,000	21,076	21,206
PG&E Recovery Funding LLC, 5.231%, 6/1/2042	805,000	815,300	813,954
PG&E Recovery Funding LLC, 5.536%, 7/15/2049	135,000	139,170	135,373
PG&E Wildfire Recovery Funding LLC, 4.377%, 6/3/2041	125,000	117,005	118,264
PG&E Wildfire Recovery, 5.081%, 6/1/2043	365,000	358,587	362,267

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 26.0% (continued)</u>			
Utilities - 4.9% (continued)			
PG&E Wildfire Recovery Funding LLC, 4.451%, 12/1/2049	290,000	\$ 257,287	\$ 257,616
PG&E Wildfire Recovery Funding LLC, 4.674%, 12/1/2053	260,000	235,683	226,948
PNM Energy Transition Bond Company I LLC, 6.028%, 8/15/2051	550,000	584,529	576,566
PPL Capital Funding Inc., 5.250%, 9/1/2034	525,000	528,535	537,652
Public Service Enterprise Group Inc., 5.450%, 4/1/2034	470,000	475,372	485,539
Public Service Company of Oklahoma, 5.250%, 1/15/2033	160,000	163,033	164,188
SCE Recovery Funding LLC, 4.453%, 3/15/2036	140,000	140,313	140,300
SCE Recovery Funding LLC, 4.697%, 6/15/2042	281,399	281,085	279,847
SCE Recovery Funding LLC, 5.541%, 9/15/2052	190,000	189,985	187,433
SCE Recovery Funding LLC, 2.510%, 11/15/2043	400,000	282,888	273,151
SCE Recovery Funding LLC, 2.943%, 11/15/2044	65,000	55,400	54,802
SCE Recovery Funding LLC, 5.112%, 12/14/2049	465,000	432,920	438,953
SWEPCO Storm Recovery Fund, 4.880%, 9/1/2041	241,725	241,606	243,988
Wisconsin Electric Power Company, 4.150%, 10/15/2030	510,000	509,097	509,329
Total Utilities		12,801,280	12,794,276
Total Corporate Bonds		66,741,294	67,717,196
<u>U.S. Government Agency Obligations - 30.3%</u>			
Sovereign Bonds - 0.2%			
United Mexican States, 5.375%, 3/22/2033	315,000	313,847	312,165
United Mexican States, 5.850%, 7/2/2032	200,000	199,898	205,482
Total Sovereign Bonds		513,745	517,647
U.S. Treasury Bonds - 10.5%			
U.S. Treasury Bond, 3.875%, 2/15/2043	469,000	426,882	421,917
U.S. Treasury Bond, 2.500%, 2/15/2045	9,298,000	6,431,854	6,584,873
U.S. Treasury Bond, 4.750%, 2/15/2045	3,275,000	3,233,221	3,258,369
U.S. Treasury Bond, 2.875%, 5/15/2032	1,973,000	1,862,313	1,860,323
U.S. Treasury Bond, 4.750%, 5/15/2055	1,631,000	1,642,311	1,602,712
U.S. Treasury Bond, 1.750%, 8/15/2041	1,749,000	1,177,243	1,180,097
U.S. Treasury Bond, 4.875%, 8/15/2045	863,000	886,033	871,360
U.S. Treasury Bond, 4.250%, 8/15/2054	156,000	142,841	141,046
U.S. Treasury Bond, 4.750%, 8/15/2055	2,310,000	2,324,048	2,271,019
U.S. Treasury Bond, 3.375%, 11/15/2048	8,631,000	7,220,124	6,828,942
U.S. Treasury Bond, 4.500%, 11/15/2054	2,697,000	2,576,512	2,543,819
Total U.S. Treasury Bonds		27,923,382	27,564,477

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

#### December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Agency Obligations - 30.3% (continued)</u>			
U.S. Treasury Notes - 19.6%			
U.S. Treasury Note, 1.625%, 4/15/2030	1,284,599	\$ 1,292,721	\$ 1,290,897
U.S. Treasury Note, 1.500%, 1/31/2027	14,540,000	14,068,759	14,229,321
U.S. Treasury Note, 2.375%, 3/31/2029	3,577,000	3,428,496	3,446,216
U.S. Treasury Note, 4.125%, 3/31/2031	199,000	202,237	202,381
U.S. Treasury Note, 3.875%, 8/15/2034	1,237,000	1,191,647	1,217,962
U.S. Treasury Note, 4.250%, 8/15/2035	16,105,000	16,278,732	16,220,755
U.S. Treasury Note, 3.500%, 11/30/2030	135,000	134,072	133,639
U.S. Treasury Note, 4.500%, 11/15/2033	3,764,000	3,875,920	3,886,477
U.S. Treasury Note, 4.000%, 11/15/2035	6,175,000	6,113,233	6,086,234
U.S. Treasury Note 3.875%, 12/31/2027	4,258,000	4,288,771	4,289,769
Total U.S. Treasury Notes		<u>50,874,588</u>	<u>51,003,651</u>
Total U.S. Government Agency Obligations		79,311,715	79,085,775
<u>Municipal Bonds - 5.0%</u>			
Bay Area Toll Authority, 6.263%, 4/1/2049	440,000	476,108	464,167
State of California, 5.125%, 3/1/2038	195,000	195,519	198,056
State of California, 4.988%, 4/1/2039	160,000	156,262	155,483
State of California, 7.550%, 4/1/2039	280,000	339,808	339,802
State of California, 7.300%, 10/1/2039	100,000	115,022	116,377
State of California, 5.875%, 10/1/2041	735,000	764,703	768,697
Metropolitan Water Reclamation District of Greater Chicago, 5.720%, 12/1/2038	165,000	170,565	171,141
Chicago O'Hare International Airport, 6.395%, 1/1/2040	280,000	316,803	311,185
Chicago Transit Authority Sales Tax Receipts Fund, 6.200%, 12/1/2040	212,560	223,754	224,930
Clark County NV Airport Revenue, 6.820%, 7/1/2045	70,000	78,195	77,627
Dallas County Hospital District, 5.621%, 8/15/2044	40,000	40,237	39,611
Dallas Fort Worth International Airport, 3.089%, 11/1/2040	400,000	328,265	326,214
Dallas Fort Worth TX International Airport Revenue, 2.843%, 11/1/2046	100,000	74,914	72,407
Dallas Area Rapid Transit, 5.999%, 12/1/2044	135,000	139,077	141,375
Dallas Texas Area Rapid Transit Sales Tax Revenue Series A, 2.613%, 12/1/2048	400,000	261,693	274,196
District of Columbia Water & Sewer Authority, 5.522%, 10/1/2044	70,000	70,785	69,958
East Bay CA Municipal Utility District Revenue, 5.874%, 6/1/2040	225,000	243,846	238,465
Kansas State Dev Fin Auth Revenue, 2.774%, 5/1/2051	50,000	33,685	35,736
Los Angeles Community College District/CA, 6.600%, 8/1/2042	70,000	79,809	75,853
Los Angeles California Department Water Series D, 6.574%, 7/1/2045	300,000	323,510	322,536
Los Angeles County Public Works Financing Authority, 7.618%, 8/1/2040	720,000	844,061	855,572

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Municipal Bonds - 5.0% (continued)</u>					
Louisiana State Local Govt Environmental Facilities Revenue, 4.475%, 8/1/2039	315,000	\$	293,226	\$	307,783
Louisiana State Local Govt Environmental Facilities Revenue, 5.198%, 12/1/2039	400,000		410,126		412,293
Metropolitan Transportation Authority NY Revenue, 6.668%, 11/15/2039	40,000		43,072		43,548
Metropolitan Transportation Authority NY Revenue, 6.687%, 11/15/2040	460,000		503,767		501,731
New Jersey Transportation Trust Fund Authority, 6.561%, 12/15/2040	210,000		235,259		236,764
New York City Municipal Water Finance Authority, 5.952%, 6/15/2042	70,000		75,946		72,072
New York City Municipal Water Finance Authority, 5.882%, 6/15/2044	55,000		60,864		55,900
New York City NY Transitional Finance Authority Revenue, 5.658%, 5/1/2040	100,000		100,000		103,383
City of New York NY, 6.291%, 2/1/2045	375,000		379,419		394,032
City of New York NY, 6.385%, 2/1/2055	150,000		155,996		158,299
City of New York NY, 5.559%, 10/1/2045	685,000		690,699		681,105
New York State Dormitory Authority, 2.202%, 3/15/2034	100,000		78,629		84,664
Oklahoma State Dev Fin Auth Revenue, 4.714%, 5/1/2052	155,000		148,693		142,816
Oklahoma Development Finance Authority, 4.135%, 12/1/2033	14,510		13,676		14,425
Oregon State ORS, 5.832%, 5/1/2045	245,000		245,000		256,571
Port Authority of New York & New Jersey, 4.823%, 6/1/2045	240,000		226,081		220,488
Port Authority of New York & New Jersey, 5.310%, 8/1/2046	150,000		141,287		146,168
Port of Morrow OR Transmission Revenue, 2.543%, 9/1/2040	400,000		297,436		308,156
Sales Tax Securitization Corporation Revenue, 3.238%, 1/1/2042	45,000		34,715		37,000
Sales Tax Securitization Corporation Revenue, 3.587%, 1/1/2043	475,000		389,032		408,605
Sales Tax Securitization Corporation Revenue, 3.820%, 1/1/2048	350,000		278,665		281,699
San Antonio TX Electric & Gas Revenue, 5.469%, 2/1/2045	125,000		125,000		125,537
Texas Natural Gas Securitization Finance Corporation Revenue, 5.169%, 4/1/2041	1,520,000		1,546,076		1,550,175
Texas A&M University Series B, 3.660%, 7/1/2047	310,000		249,219		253,475
Texas State Build America Bond A, 5.517%, 4/1/2039	112,477		118,694		115,264
Texas State, 4.681%, 4/1/2040	200,000		196,918		190,393
Texas Water Development Board Revenue, 4.993%, 10/15/2054	450,000		419,468		419,193
University of Texas System Revenue, 3.354%, 8/15/2047	180,000		129,188		136,583
<b>Total Municipal Bonds</b>			<b>12,862,772</b>		<b>12,937,510</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

#### Schedule of Investments (continued)

#### December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 2.5%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Premier Class	6,596,031	\$ 6,596,031	\$ 6,596,031
Total Investments - 98.6%		\$ 254,920,788	256,999,829
Other Assets and Liabilities, Net - 1.4%			3,585,220
Net Assets - 100.0%			\$ 260,585,049

† Variable rate security

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
	Level 1	Level 2	Level 3	
Asset-Backed Securities	\$ —	\$ 22,543,054	\$ —	\$ 22,543,054
Collateralized Mortgage Obligations	—	68,120,263	—	68,120,263
Corporate Bonds	—	67,717,196	—	67,717,196
Municipal Bonds	—	12,937,510	—	12,937,510
U.S. Government Agency Obligations	—	79,085,775	—	79,085,775
Money Market Funds	6,596,031	—	—	6,596,031
Total	\$ 6,596,031	\$ 250,403,798	\$ —	\$ 256,999,829

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 361,718,318	\$ 211,195,814	\$ 1,545,894
Money Market	148,297,110	143,609,576	—
Total	\$ 510,015,428	\$ 354,805,390	\$ 1,545,894

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

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

**Assets**

Investments in securities, at fair value (cost \$254,920,788)	\$	256,999,829
Cash and cash equivalents		15,261
Receivable for fund units sold		2,047,687
Interest receivable		2,010,612
Total assets		261,073,389

**Liabilities**

Payable for investment securities purchased		273,343
Accrued expenses		151,225
Payable for fund units redeemed		63,772
Total liabilities		488,340

**Net Assets**

\$ 260,585,049

**Net Assets**

Class R1	\$	54,181,292
Class R2		206,403,757
Total	\$	260,585,049

**Units Outstanding**

Class R1		5,291,596
Class R2		18,501,191

**Net Asset Value per Unit**

Class R1	\$	10.2392
Class R2		11.1563

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by National Investment Services of America, LLC**

**NIS Core Fixed Income CIT**

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

**Investment Income (Loss)**

**Income**

Interest	\$ 7,481,500
Miscellaneous income	35,173
Total income	7,516,673

**Expenses**

Fees and expenses (Note 4)	419,736
Total expenses	419,736
Net investment income	7,096,937

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1,545,894
Net realized gain	1,545,894

Change in net unrealized gain / loss on:

Investments	3,263,508
Change in net unrealized gain / loss	3,263,508
Net realized and unrealized gain / loss	4,809,402

<b>Increase in net assets from operations</b>	<b>\$ 11,906,339</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 7,096,937
Net realized gain	1,545,894
Change in net unrealized gain / loss	3,263,508
Increase in net assets from operations	11,906,339

##### Unit transactions

Proceeds from units issued	
Class R1^	54,699,999
Class R2	213,189,460
Total proceeds from units issued	267,889,459
Value of units redeemed	
Class R1^	(1,655,000)
Class R2	(115,252,726)
Total value of units redeemed	(116,907,726)
Increase in net assets resulting from unit transactions	150,981,733
Increase in net assets	162,888,072
Net assets, beginning of year	97,696,977
<b>Net assets, end of year</b>	<b>\$ 260,585,049</b>

^ Class R1 funded on 8/14/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Fixed Income CIT

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

<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 10.4022
Investment operations:		
Net investment income <sup>(1)</sup>	0.1430	0.4231
Net realized and unrealized gain / loss	0.0962	0.3310
Total from investment operations	0.2392	0.7541
<b>Net asset value, end of year</b>	<b>\$ 10.2392</b>	<b>\$ 11.1563</b>
 <b>Total Return</b>	2.39% <sup>^</sup>	7.25%
 <b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.30% #	0.22%
Net investment income	3.68% #	3.90%
 <b>Unit Activity</b>		
Units, beginning of year	—	9,391,939
Issued	5,453,743	19,906,798
Redeemed	(162,147)	(10,797,546)
Units, end of year	5,291,596	18,501,191

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

# Annualized.

<sup>^</sup> Not annualized for periods less than one year. Class R1 funded on 8/14/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 10.1%</u>					
CAL Funding IV Ltd 2020-1A, Class A, 2.220%, 9/25/2045	44,050	\$	42,047	\$	42,268
CarMax Auto Owner Trust 2025-4, Class A4, 4.080%, 6/16/2031	120,000		119,999		119,897
Carvana Auto Receivables Trust 2025-P4, Class A3, 4.140%, 12/10/2030	60,000		59,999		60,159
Chase Auto Owner Trust 2024-4A, Class C, 5.460%, 7/25/2030	50,000		49,989		51,310
CIT Home Equity Loan Trust 2003-1, Class M2, 5.560%, 9/20/2032†	279,420		273,912		280,549
Citicorp Residential Mortgage Trust Series 2007-1, Class A5, 6.546%, 3/25/2037†	406		399		404
CLI Funding LLC 2020-3A, Class A, 2.070%, 10/18/2045	39,480		36,694		37,322
CLI Funding LLC 2022-1A, Class A, 2.720%, 1/18/2047	33,907		30,833		31,564
CWABS Asset-Backed Certificates Trust 2004-7, Class MF2, 5.649%, 10/25/2034†	122,573		116,444		117,834
CPS Auto Receivables Trust 2024-A, Class B, 5.650%, 5/15/2028	29,415		29,621		29,450
CSMC Trust 2006-CF3, Class M2, 4.84621%, 10/25/2036†	131,990		132,072		136,466
DB Master Finance LLC 2021-1A, Class A2II, 2.493%, 11/20/2051	24,000		21,300		22,713
Dell Equipment Finance Trust 2024-2, Class C, 4.990%, 8/22/2030	115,000		114,991		116,006
Enterprise Fleet Financing LLC EFF 2025-3, Class A2, 4.500%, 4/20/2028	75,000		74,996		75,380
Exeter Automobile Receivables Trust 2024-3A, Class B, 5.570%, 9/15/2028	108,382		108,366		108,775
FHF Issuer Trust 2024-3, 4.940%, 11/15/2030	58,162		58,057		58,038
First Help Financial LLC 2025-1A, Class A2, 4.920%, 2/15/2031	31,667		31,667		31,582
GLS Auto Select Receivables Trust 2025-4A, Class A2, 4.170%, 2/18/2031	120,000		119,944		120,339
Hyundai Auto Receivables Trust 2025-D, Class B, 4.360%, 3/15/2032	85,000		84,999		85,523
LAD Auto Receivables Trust 2025-3A, Class A3, 4.030%, 1/15/2031	60,000		59,998		60,222
LMRE 2025-SFR1 Trust Issuing Entity, Class C, 5.050%, 12/17/2042	100,000		98,184		98,189
MERIT Securities Corporation, 7.880%, 12/28/2033†	91,303		91,474		91,332
Metronet Infrastructure Issuer 2025-4A, Class A2, 5.163%, 12/20/2055	75,000		75,000		75,128
Mid-State Capital Corporation Trust 2006-1, Class A, 5.787%, 10/15/2040	56,689		55,715		57,036
MMAF Equipment Finance LLC 2024-A, Class A3, 4.950%, 7/14/2031	45,000		45,195		45,732
Navient Private Education Refi Loan Trust 2018-DA, Class A2A, 4.000%, 12/15/2059	19,228		18,875		19,136
NRM FNT1 Excess LLC, 7.398%, 11/25/2031†	198,742		198,740		202,138
Progress Residential Trust 2025-SFR5, Class D, 4.000%, 10/17/2042	100,000		94,664		94,828
Progress Residential Trust 2025-SFR6, Class D, 4.000%, 12/17/2042	100,000		93,874		93,878
RCKT Mortgage Trust 2024-CES4, 6.147%, 6/25/2044†	100,077		100,076		101,266
Retained Vantage Data Centers 2023-1A, Class A2A, 5.000%, 9/15/2048	95,000		93,378		94,704
Santander Drive Auto Receivables Trust 2024-3, Class A3, 5.630%, 1/16/2029	60,617		60,611		60,859
Santander Drive Auto Receivables Trust 2025-2, Class B, 4.870%, 5/15/2031	100,000		99,995		101,077
Santander Drive Auto Receivables Trust 2025-3, Class C, 4.680%, 9/15/2031	85,000		84,985		85,519
Saxon Asset Securities Trust 2003-3, Class M1, 3.74194%, 12/25/2033†	309,768		301,249		303,357
SMB Private Education Loan Trust 2017-B, Class A2A, 2.820%, 10/15/2035	5,698		5,567		5,682

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 10.1% (continued)</u>			
SMB Private Education Loan Trust 2021-C, Class APT1, 1.390%, 1/15/2053	57,260	\$ 51,355	\$ 52,768
SMB Private Education Loan Trust 2022-C, Class A1A, 4.480%, 5/16/2050	52,740	52,166	52,607
Sofi Professional Loan Program LLC 2019-C, Class A2FX, 2.370%, 11/16/2048	80,900	75,670	78,473
Social Professional Loan Program 2020-C, Class AFX, 1.950%, 2/15/2046	137,043	128,135	129,220
Social Professional Loan Program 2021-A, Class AFX, 1.030%, 8/17/2043	41,128	35,782	36,428
Subway Funding LLC 2024-1A, Class A2I, 6.028%, 7/30/2054	54,450	54,450	55,198
Taco Bell Funding LLC 2021-1A, Class AFX, 2.294%, 8/25/2051	63,863	56,680	59,535
Tricon Residential 2022-SFR2, Class B, 5.244%, 7/17/2040	100,000	100,402	100,241
Triton Container Finance VIII LLC 2021-1A, Class A, 1.860%, 3/20/2046	50,681	45,810	47,114
Vantage Data Centers LLC 2021-1A, Class A2, 2.165%, 10/15/2046	85,000	80,380	83,269
Wendy's Funding LLC 2018-1A, Class A2II, 3.884%, 3/15/2048	27,592	27,225	27,120
Wendy's Funding LLC 2019-1A, Class A2II, 4.080%, 6/15/2049	52,794	51,193	51,406
Westlake Automobile Receivables Trust 2024-2A, Class C, 5.680%, 3/15/2030	110,000	109,997	111,724
Westlake Automobile Receivables Trust 2024-3A, Class C, 4.920%, 11/15/2029	80,000	79,991	80,572
Woodward Capital Management RCKT 2025-CES10, Class A3, 5.313%, 11/25/2055†	200,000	199,996	199,590
<b>Total Asset-Backed Securities</b>		<b>4,233,141</b>	<b>4,280,927</b>
<u>Collateralized Mortgage Obligations - 25.2%</u>			
BANK 2017-BNK6, 3.254%, 7/15/2060	63,155	60,266	62,428
BANK 2021-BN38, Class ASB, 2.506%, 12/15/2064	65,000	61,534	61,332
Barclays Commercial Mortgage Securities 2025-C32, Class AS, 5.930%, 2/15/2062	50,000	51,497	52,657
Barclays Commercial Mortgage Securities 2025-C35, Class A5, 5.586%, 7/15/2058†	65,000	69,383	68,341
BBCMS Mortgage Trust 2022-C17, Class A5, 4.441%, 9/15/2055	60,000	58,556	59,180
BBCMS Mortgage Trust 2023-C19, Class A5, 5.451%, 4/15/2056	60,000	63,141	62,190
BBCMS Mortgage Trust 2023-C20, Class A5, 5.576%, 7/15/2056	70,000	73,558	73,347
BBCMS Mortgage Trust 2024-C28, Class A5, 5.403%, 9/15/2057	80,000	82,602	83,316
Benchmark Mortgage Trust 2018-B5, Class A4, 4.2076%, 7/15/2051	80,000	79,616	79,846
Benchmark Mortgage Trust 2021-B28, Class A5, 2.2237%, 8/15/2054	55,000	46,209	48,597
Benchmark Mortgage Trust 2025-V16, Class A3, 5.439%, 8/15/2058†	30,000	30,900	31,176
Bravo Residential Funding Trust 2025-NQM9, Class A1, 5.043%, 9/25/2065†	193,140	193,137	193,642
Brean Asset Backed Securities 2025-RM10, Class A1, 5.000%, 1/25/2065	154,528	151,854	153,886
Brean Asset Backed Securities 2025-RM13, Class A1, 4.250%, 10/25/2065	199,764	193,350	193,325
Brean Asset Backed Securities Trust 2021-RM1, Class M1, 1.600%, 10/25/2063	210,340	141,546	194,444
Brean Asset Backed Securities Trust 2024-RM8, Class A1, 4.500%, 5/25/2064	172,244	158,922	169,933
BX Commercial Mortgage Trust 2024-VLT5, Class B, 5.80149%, 11/13/2046†	100,000	101,500	101,597

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 25.2% (continued)</u>			
BX Trust 2019-OC11, 3.202%, 12/9/2041	65,000	\$ 59,587	\$ 61,708
BX Trust 2019-OC11, Class C, 3.856%, 12/9/2041	45,000	41,163	43,090
Cascade Funding Mortgage Trust 2024-RM5, Class M2, 4.000%, 10/25/2054†	175,000	151,397	160,848
COLT Mortgage Loan Trust 2023-4, Class A1, 7.163%, 10/25/2068†	85,020	86,534	86,064
CSFB Mortgage-Backed Pass-Through Certificates Series 2003-29, Class DB1, 6.14283%, 12/25/2033†	210,450	209,463	215,856
Fannie Mae ACES 2013-M6, Class 1AC, 3.384%, 2/25/2043†	64,382	63,276	63,122
Fannie Mae ACES 2019-M1, Class A2, 3.560%, 9/25/2028†	38,869	37,882	38,557
Fannie Mae ACES 2020-M23, Class A3, 1.740%, 3/25/2035	45,000	36,851	36,626
Fannie Mae ACES 2021-M17, Class A2, 1.714%, 7/25/2031†	40,000	34,492	35,245
Fannie Mae ACES 2022-M2, Class A2, 2.399%, 11/25/2031	65,000	59,084	59,250
Fannie Mae Pool BF0200, 3.500%, 11/1/2051	164,558	148,719	151,800
Fannie Mae Pool BF0209, 3.500%, 2/1/2042	130,347	124,603	125,739
Fannie Mae Pool BF0214, 3.500%, 2/1/2052	159,707	142,576	150,488
Fannie Mae Pool BM3677, 4.000%, 8/1/2045†	145,228	136,151	142,064
Fannie Mae Pool FA2903, 3.500%, 7/1/2050†	112,471	105,810	107,137
Fannie Mae Pool FA3399, 4.500%, 11/1/2049†	206,043	207,073	205,902
Fannie Mae Pool FA3833, 5.500%, 12/1/2045†	215,000	221,786	221,762
Fannie Mae Pool FM1993, 5.000%, 3/1/2049†	135,364	133,228	137,536
Fannie Mae Pool FM2985, 4.000%, 12/1/2044†	198,797	186,533	194,293
Fannie Mae Pool FP0098, 3.000%, 4/1/2047†	168,184	148,304	155,471
Fannie Mae Pool FS5814, 3.000%, 12/1/2047†	201,628	176,362	183,502
Fannie Mae Pool FS7883, 3.000%, 7/1/2050†	172,177	148,745	156,313
Fannie Mae Pool FS7910, 4.500%, 11/1/2043†	146,665	141,749	146,298
Fannie Mae Pool FS8139, 2.000%, 4/1/2047†	81,316	66,298	67,574
Fannie Mae Pool FS8201, 6.000%, 2/1/2049†	113,870	117,731	120,366
Fannie Mae Pool MA4176, 2.000%, 11/1/2040	173,525	147,225	152,520
Fannie Mae Pool MA4587, 2.500%, 4/1/2042	164,945	141,466	146,102
Fannie Mae Pool MA4632, 3.000%, 6/1/2042	164,230	145,908	152,498
Fannie Mae-Aces FNA 2019-M4, Class M2, 3.610%, 2/25/2031	25,401	24,095	24,760
Finance of America Structured Securities Trust 2023-S2, Class A3, 6.500%, 4/25/2073†	337,622	342,265	342,425
Finance of America Structured Securities Trust 2024-S4, Class A3, 3.500%, 11/25/2074	232,986	216,238	225,948
Finance of America Structured Securities Trust 2025-PC1, Class M1, 6.000%, 5/25/2075†	260,000	250,713	258,443
Finance of America Structured Securities Trust 2025-S1, Class A3, 3.500%, 2/25/2075	164,139	153,139	158,478
Finance of America Structured Securities Trust 2025-S2, Class A3, 3.500%, 7/25/2075†	149,859	143,904	146,063

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 25.2% (continued)</u>			
Finance of America Structured Securities Trust 2025-S3, Class A3, 3.500%, 9/25/2055†	171,725	\$ 166,351	\$ 167,009
Freddie Mac Pool ZT0536, 3.500%, 3/1/2048	161,142	145,254	151,850
Ginnie Mae II Pool 787248, 4.000%, 6/20/2052	130,425	125,554	123,425
Ginnie Mae I Pool 784571, 3.500%, 6/15/2048	100,533	92,726	93,983
Government National Mortgage Association 2024-148, Class NT, 5.63715%, 4/20/2049†	60,278	62,746	61,822
GS Mortgage Securities Trust 2020-GC45 Class A5, 2.9106%, 2/13/2053	130,000	117,026	122,445
JP Morgan Chase Commercial Mortgage Securities Trust 2022-1, Class A2, 3.000%, 7/25/2052†	114,872	95,052	100,670
JP Morgan Mortgage Trust 2025-NQM2, Class A3, 5.923%, 9/25/2065†	91,439	91,696	92,184
JP Morgan Mortgage Trust Series 2024-3, Class A3, 3.000%, 5/25/2054†	144,617	121,026	126,738
MASTR Alternative Loan Trust 2003-4, Class 3A1, 6.000%, 6/25/2033	86,715	86,823	89,210
MASTR Alternative Loan Trust 2003-5, Class 4A1, 5.500%, 7/25/2033	62,364	61,390	62,132
New Residential Mortgage Loan Trust 2016-4A, Class B2, 4.648192%, 11/25/2056†	103,500	98,592	102,066
New Residential Mortgage Loan Trust 2019-6A, Class B1, 4.000%, 9/25/2059†	132,259	123,724	128,951
NRZ Excess Spread Collateralized 2025-FHT1, Class A, 6.545%, 3/25/2032†	202,800	201,281	204,833
NYC Commercial Mortgage Trust 2025-3BP, Class A, 4.96309%, 2/15/2042†	85,000	84,469	84,311
OBX Trust 2018-EXP2, Class B1A, 5.8795%, 7/25/2058†	241,900	245,131	243,092
OBX Trust 2019-EXP2, Class B1A, 5.92224%, 6/25/2059†	73,775	74,516	76,109
Onslow Bay Financial LLC OBX 2025-NQM14, Class A3, 5.618%, 7/25/2065†	181,780	182,625	182,705
Towd Point Mortgage Trust 2021-SJ2, Class A1A, 2.250%, 12/25/2061†	116,363	110,607	113,603
Towd Point Mortgage Trust 2023-CES1, Class A2, 7.250%, 7/25/2063†	150,000	151,969	151,017
Towd Point Mortgage Trust 2024-3, Class A1A, 5.032567%, 7/25/2065†	74,290	73,676	75,009
Towd Point Mortgage Trust 2024-5, Class A1B, 4.606437%, 10/25/2064†	183,870	183,022	182,905
Velocity Commercial Capital Loan Trust 2018-2, Class A, 4.050%, 10/26/2048†	113,367	108,301	111,436
Velocity Commercial Capital Loan Trust 2023-1, Class M3, 9.070%, 1/25/2053†	105,205	107,478	104,925
Velocity Commercial Capital Loan Trust 2023-2, Class A, 6.220%, 5/25/2053†	112,498	111,409	112,362
Velocity Commercial Capital Loan Trust 2023-3, Class A, 7.100%, 8/25/2053†	134,245	136,274	134,456
Velocity Commercial Capital Loan Trust 2024-3, Class A, 6.650%, 6/25/2054†	180,691	181,173	185,463
Velocity Commercial Capital Loan Trust 2025-2, Class A, 5.670%, 4/25/2055†	316,004	317,821	318,047
Velocity Commercial Capital Loan Trust 2025-3, Class A, 5.870%, 6/25/2055†	75,325	76,331	76,006
Velocity Commercial Capital Loan Trust 2025-5, Class M1, 5.940%, 12/25/2055†	199,073	199,361	199,494
Verus Securitization Trust 2025-3, Class A3, 5.928%, 5/25/2070†	195,447	197,318	197,055
WaMu Mortgage Pass-Through Certificates Series Trust 2003-AR7, 5.64399%, 8/25/2033†	207,353	205,429	202,894
<b>Total Collateralized Mortgage Obligations</b>		<b>10,504,072</b>	<b>10,741,292</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3%</u>			
<u>Communications - 2.3%</u>			
Alphabet Inc., 5.450%, 11/15/2055	50,000	\$ 50,366	\$ 49,048
AT&T, Inc., 3.650%, 6/1/2051	70,000	49,599	49,190
AT&T Inc., 4.900%, 11/1/2035	70,000	69,702	69,136
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 1/15/2034	29,000	25,149	24,658
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 2/1/2031	40,000	36,721	36,754
Charter Communications Operating LLC/Charter Communications Operating Capital, 6.550%, 6/1/2034	75,000	76,323	78,882
Cogent Communications Group LLC, 7.000%, 6/15/2027	11,000	10,950	11,007
Cogent Communications Group / Fin, 6.500%, 7/1/2032	68,000	67,423	63,594
Comcast Corporation, 3.999%, 11/1/2049	75,000	58,054	55,304
Gray Media Inc, 9.625%, 7/15/2032	17,000	17,359	17,642
Gray Media, Inc., 10.500%, 7/15/2029	22,000	23,118	23,658
Meta Platforms, Inc., 5.500%, 11/15/2045	75,000	74,563	72,826
Sirius XM Holdings, Inc., 4.000%, 7/15/2028	54,000	49,377	52,789
Sirius XM Holdings, Inc., 3.875%, 9/1/2031	23,000	20,574	21,181
T-Mobile USA, Inc., 2.550%, 2/15/2031	70,000	63,528	63,951
Take-Two Interactive Software, Inc., 4.000%, 4/14/2032	50,000	47,813	48,458
Verizon Communications Inc., 2.355%, 3/15/2032	80,000	70,144	70,500
Verizon Communications Inc., 5.875%, 11/30/2055	50,000	50,230	49,400
WarnerMedia Holdings Inc, 4.279%, 3/15/2032	37,000	32,064	32,479
Ziggo Bond Company B.V., 4.875%, 1/15/2030	85,000	76,808	80,345
<b>Total Communications</b>		<b>969,865</b>	<b>970,802</b>
<u>Consumer Discretionary - 1.1%</u>			
AutoNation, Inc., 2.400%, 8/1/2031	40,000	32,193	35,358
Belron UK Finance PLC, 5.750%, 10/15/2029	34,000	34,605	34,720
Clarios Global LP/US Fin, 6.750%, 9/15/2032	21,000	21,173	21,777
LCM Investments Holdings II LLC, 8.250%, 8/1/2031	29,000	30,595	30,673
Lithia Motors, Inc., 5.500%, 10/1/2030	98,000	98,224	98,389
NCL Corporation Ltd, 6.750%, 2/1/2032	71,000	72,615	72,698
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	68,000	68,085	69,518
Somnigroup International, Inc., 3.875%, 10/15/2031	28,000	24,099	26,171
Station Casinos LLC, 6.625%, 3/15/2032	28,000	28,193	28,663
Viking Cruises Ltd, 5.875%, 10/15/2033	22,000	22,077	22,340
Viking Ocean Cruises Ship, 5.625%, 2/15/2029	24,000	23,862	24,038
<b>Total Consumer Discretionary</b>		<b>455,721</b>	<b>464,345</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Consumer Staples - 0.5%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.875%, 2/15/2028	75,000	\$ 75,026	\$ 75,287
Albertsons Cos/Safeway, 5.750%, 3/31/2034	22,000	22,048	22,089
BellRing Brands, Inc., 7.000%, 3/15/2030	29,000	30,016	29,982
Coca-Cola Company/The, 5.300%, 5/13/2054	70,000	69,575	68,714
Prestige Brands, Inc., 3.750%, 4/1/2031	37,000	34,451	34,548
Total Consumer Staples		231,116	230,620
Energy - 2.2%			
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.750%, 1/15/2028	41,000	41,041	41,078
Archrock Partners LP / Archrock Partners Finance Corporation, 6.625%, 9/1/2032	22,000	22,668	22,690
BP Capital Markets America, Inc., 4.812%, 2/13/2033	75,000	73,996	75,954
Energy Transfer LP, 5.700%, 4/1/2035	65,000	66,926	67,283
Enterprise Products Operating LLC, 4.600%, 1/15/2031	75,000	75,650	75,921
Genesis Energy LP/Fin, 8.000%, 5/15/2033	30,000	31,053	31,143
Golar LNG Ltd., 7.500%, 10/2/2030	25,000	24,731	24,156
Harvest Midstream I LP, 7.500%, 9/1/2028	59,000	59,738	59,882
HF Sinclair Corporation, 5.750%, 1/15/2031	50,000	50,202	51,669
MPLX LP, 5.400%, 4/1/2035	45,000	44,729	45,288
Northriver Midstream Finance LP, 6.750%, 7/15/2032	32,000	32,440	32,610
Permian Resources Operating LLC, 8.000%, 4/15/2027	41,000	41,513	41,535
Pioneer Natural Resources Company, 1.900%, 8/15/2030	70,000	61,357	63,398
Range Resources Corporation, 8.250%, 1/15/2029	25,000	25,455	25,495
Sunoco LP, 5.875%, 3/15/2034	17,000	16,965	16,999
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	65,000	63,416	65,397
TotalEnergies Capital SA, 5.488%, 4/5/2054	25,000	24,627	24,173
Transocean Titan Finance Ltd, 8.375%, 2/1/2028	60,714	60,487	62,006
Western Midstream Operating LP, 7.250%, 4/1/2030	30,000	31,725	32,025
Williams Companies, Inc., 4.625%, 6/30/2030	30,000	29,976	30,294
XPLR Infracore Operating, 8.625%, 3/15/2033	49,000	51,457	51,549
Total Energy		930,152	940,545
Financials - 11.1%			
Acrisure LLC / Acrisure Finance, Inc., 7.500%, 11/6/2030	45,000	45,432	46,874

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Financials - 11.1% (continued)			
Acrisure LLC / Acrisure Finance, Inc., 6.000%, 8/1/2029	45,000	\$ 41,817	\$ 44,451
Ally Financial, Inc., 4.700%, 12/31/2099†	90,000	80,550	89,085
American Express Company, 5.667%, 4/25/2036†	35,000	35,072	36,955
American Tower Corporation, 4.700%, 12/15/2032	50,000	49,843	50,011
Anywhere Real Estate Group/Realogy, 5.250%, 4/15/2030	33,000	30,340	30,741
Anywhere Real Estate Group/Realogy, 9.750%, 4/15/2030	60,000	65,144	65,116
Aon North America, Inc., 5.450%, 3/1/2034	55,000	54,707	57,157
Associated Banc-Corp, 6.455%, 8/29/2030†	75,000	75,557	77,860
Bank of America Corporation, 5.518%, 10/25/2035†	50,000	50,000	51,211
Bank of Montreal, 3.803%, 12/15/2032†	75,000	70,231	74,110
Barclays PLC, 8.000%, 12/31/2099†	68,000	69,700	72,554
Blackstone Holdings Finance, 2.550%, 3/30/2032	95,000	80,345	84,287
Block, Inc., 6.500%, 5/15/2032	28,000	28,585	29,116
Block, Inc., 6.000%, 8/15/2033	59,000	59,935	60,570
Brookfield Finance Inc., 6.350%, 1/5/2034	55,000	57,649	59,727
Capital One Financial Corporation, 6.051%, 2/1/2035†	45,000	45,525	47,902
Capital One Financial Corporation, 6.377%, 6/8/2034†	35,000	37,147	37,833
Capital One Financial Corporation, 6.183%, 1/30/2036†	40,000	40,202	41,755
Charles Schwab Corporation/The, 4.000%, 12/31/2099†	100,000	93,625	99,389
Charles Schwab Corporation/The, 5.853%, 5/19/2034†	60,000	62,621	64,272
Chubb INA Holdings LLC, 5.000%, 3/15/2034	50,000	51,112	51,143
Cipher Compute LLC, 7.125%, 11/15/2030	8,000	8,000	8,148
Citigroup Inc., 6.625%, 12/31/2099†	35,000	35,000	35,570
Citigroup, Inc., 3.057%, 1/25/2033†	65,000	58,388	59,544
Citigroup, Inc., 6.174%, 5/25/2034†	55,000	55,658	58,409
CME Group Inc., 4.400%, 3/15/2030	45,000	44,893	45,647
Enact Holdings Inc., 6.250%, 5/28/2029	40,000	41,812	41,864
Encore Capital Group, Inc., 6.625%, 4/15/2031	26,000	25,985	26,130
Fair Isaac Corp, 6.000%, 5/15/2033	36,000	36,630	36,977
First Horizon Bank, 5.750%, 5/1/2030	60,000	60,575	61,985
Fiserv, Inc., 5.625%, 8/21/2033	35,000	36,114	36,091
GGAM Finance Ltd., 5.875%, 3/15/2030	85,000	85,266	86,257
GGAM Finance Ltd., 8.000%, 6/15/2028	85,000	88,906	90,012
Global Payments, Inc., 3.200%, 8/15/2029	55,000	49,228	52,445
Goldman Sachs Group, Inc./The, 1.992%, 1/27/2032†	75,000	60,357	66,628
Goldman Sachs Group, Inc./The, 5.851%, 4/25/2035†	85,000	91,242	90,369
Goldman Sachs Group, Inc./The, 5.016%, 10/23/2035†	55,000	55,000	55,294

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Financials - 11.1% (continued)			
HA Sustainable Infra Cap, 6.150%, 1/15/2031	35,000	\$ 35,055	\$ 35,977
HUB International Ltd., 5.625%, 12/1/2029	85,000	80,325	84,986
Huntington National Bank/The, 5.650%, 1/10/2030	35,000	35,709	36,676
Jefferson Capital Holdings, 8.250%, 5/15/2030	85,000	86,390	89,395
JPMorgan Chase & Company, 5.766%, 4/22/2035†	65,000	66,457	69,263
JPMorgan Chase & Company, 4.810%, 10/22/2036†	90,000	90,016	89,367
KKR & Co Inc., 5.100%, 8/7/2035	80,000	79,806	80,000
LPL Holdings Inc, 5.200%, 3/15/2030	30,000	29,957	30,700
M&T Bank Corporation, 5.053%, 1/27/2034†	45,000	43,419	45,287
Macquarie AirFinance Holdings Ltd., 5.150%, 3/17/2030	35,000	35,546	35,480
Marsh & McLennan Cos Inc., 2.375%, 12/15/2031	40,000	34,783	35,874
Morgan Stanley Private Bank, 4.465%, 11/19/2031†	40,000	40,234	40,105
Morgan Stanley, 5.466%, 1/18/2035†	55,000	56,325	57,171
Morgan Stanley, 5.164%, 4/20/2029†	50,000	49,622	51,125
Morgan Stanley, 2.484%, 9/16/2036†	45,000	35,382	39,569
NMI Holdings, Inc., 6.000%, 8/15/2029	70,000	70,065	72,484
Old Republic International Corporation, 5.750%, 3/28/2034	55,000	54,738	57,137
Old Republic International Corporation, 3.850%, 6/11/2051	70,000	51,253	50,621
OneMain Finance Corp, 6.125%, 5/15/2030	25,000	25,077	25,490
Osaic Holdings Inc, 8.000%, 8/1/2033	20,000	20,462	20,794
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	85,000	86,593	88,081
PennyMac Financial Services, Inc., 6.750%, 2/15/2034	37,000	37,156	38,248
PNC Financial Services Group, Inc./The, 5.373%, 7/21/2036†	105,000	107,342	107,991
PNC Financial Services Group, Inc./The, 5.939%, 8/18/2034†	85,000	89,969	91,254
PNC Financial Services Group, Inc./The, 4.812%, 10/21/2032†	75,000	75,730	76,326
Prudential Financial, Inc., 6.000%, 9/1/2052†	113,000	110,152	116,394
Raymond James Financial, 3.750%, 4/1/2051	100,000	74,766	73,376
Regions Financial Corporation, 5.722%, 6/6/2030†	65,000	65,862	67,764
Rocket Companies, Inc., 6.125%, 8/1/2030	23,000	23,281	23,775
Royal Bank of Canada, 4.650%, 10/18/2030†	50,000	50,000	50,697
Ryan Specialty Group, LLC, 5.875%, 8/1/2032	90,000	89,843	91,959
Starwood Property Trust, Inc., 7.250%, 4/1/2029	75,000	75,133	79,208
State Street Corporation, 4.675%, 10/22/2032†	55,000	54,689	56,042
StoneX Escrow Issuer LLC, 6.875%, 7/15/2032	90,000	90,468	93,351
StoneX Group, Inc., 7.875%, 3/1/2031	8,000	8,207	8,499
Teachers Insurance & Annuity Association of America, 3.300%, 5/15	100,000	69,106	68,520
Toronto-Dominion Bank, 4.928%, 10/15/2035	55,000	55,000	54,959

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Financials - 11.1% (continued)			
Truist Bank, 4.632%, 9/17/2029†	90,000	\$ 90,623	\$ 90,279
Truist Financial Corporation, 5.867%, 6/8/2034†	85,000	86,442	90,448
U.S. Bancorp, 5.424%, 2/12/2036†	40,000	41,656	41,573
Verisk Analytics Inc., 4.500%, 8/15/2030	55,000	54,974	55,416
Wells Fargo & Company, 5.389%, 4/24/2034†	35,000	36,406	36,415
Wells Fargo & Company, 5.605%, 4/23/2036†	55,000	57,224	57,646
Total Financials		4,609,436	4,729,211
Health Care - 1.1%			
Amgen Inc., 2.300%, 2/25/2031	60,000	52,644	54,404
AMN Healthcare Inc, 6.500%, 1/15/2031	22,000	22,087	22,004
Cardinal Health Inc., 5.350%, 11/15/2034	35,000	34,902	36,079
Cigna Group/The, 4.875%, 9/15/2032	70,000	70,091	70,911
Duke University Health System Inc., 3.162%, 6/1/2042	75,000	61,574	59,710
Eli Lilly & Co, 4.550%, 10/15/2032	75,000	75,104	76,039
McKesson Corporation, 5.250%, 5/30/2035	45,000	45,766	46,465
Quest Diagnostics Inc., 5.000%, 12/15/2034	45,000	44,956	45,510
Stryker Corporation, 5.200%, 2/10/2035	50,000	51,588	51,338
Tenet Healthcare Corp, 5.500%, 11/15/2032	9,000	9,000	9,123
Total Health Care		467,712	471,583
Industrials - 4.3%			
AAR Escrow Issuer LLC, 6.750%, 3/15/2029	21,000	21,548	21,732
Allison Transmission Inc, 5.875%, 12/1/2033	5,000	5,000	5,073
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	25,000	24,156	25,458
Amkor Technology Inc, 5.875%, 10/1/2033	27,000	27,173	27,557
AS Mileage Plan IP Ltd., 5.021%, 10/20/2029	130,000	127,585	130,902
Axon Enterprise Inc, 6.125%, 3/15/2030	31,000	31,814	32,003
Bank of Nova Scotia, 4.338%, 9/15/2031†	40,000	39,822	39,863
Baxter International Inc., 4.900%, 12/15/2030	75,000	75,351	75,574
Bombardier, Inc., 6.000%, 2/15/2028	18,000	18,045	18,054
Burlington Northern Santa Fe LLC, 4.900%, 4/1/2044	20,000	19,563	18,820
CACI International Inc, 6.375%, 6/15/2033	20,000	20,564	20,694
CD&R Smokey / Radio Systems, 9.500%, 10/15/2029	26,000	21,917	21,206
Clean Harbors Inc, 6.375%, 2/1/2031	32,000	32,874	32,932
Crown Americas LLC, 5.875%, 6/1/2033	26,000	25,874	26,593
General Motors Financial Company, Inc., 5.625%, 4/4/2032	25,000	24,982	26,031

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Industrials - 4.3% (continued)			
GFL Environmental, Inc., 6.750%, 1/15/2031	85,000	\$ 88,358	\$ 89,180
goeasy Ltd., 6.875%, 2/15/2031	25,000	24,861	23,385
Healthcare Realty Holdings LP, 3.625%, 1/15/2028	55,000	53,557	54,258
Herc Holdings Inc, 5.750%, 3/15/2031	8,000	8,000	8,119
Herc Holdings Inc, 6.000%, 3/15/2034	9,000	9,000	9,120
JetBlue Airways Corporate Pass Through Trust, 4.000%, 5/15/2034	77,374	72,812	73,659
L3Harris Technologies Inc., 5.250%, 6/1/2031	70,000	70,834	72,829
Light & Wonder International Inc, 6.250%, 10/1/2033	22,000	22,039	22,273
Mars, Inc., 5.200%, 3/1/2035	55,000	55,595	56,531
Massachusetts Institute of Technology, 3.885%, 7/1/2116	5,000	3,491	3,442
Massachusetts Institute of Technology, 4.678%, 12/31/2099	5,000	4,172	4,138
Match Group HLD II LLC, 6.125%, 9/15/2033	40,000	40,272	40,479
New Enterprise Stone & Lime Co., 5.250%, 7/15/2028	18,000	17,793	17,985
New Enterprise Stone & Lime Co., 9.750%, 7/15/2028	10,000	10,043	10,075
Northwestern University, 4.643%, 12/1/2044	10,000	9,476	9,417
Paychex, Inc., 5.100%, 4/15/2030	35,000	34,902	36,033
Petrobras Global Finance, 5.125%, 9/10/2030	35,000	34,658	34,298
Phoenix Aviation Capital, 9.250%, 7/15/2030	31,000	31,686	33,025
Radiology Partners Inc, 8.500%, 7/15/2032	27,000	27,194	28,205
Rexford Industrial Realty, Inc., 2.125%, 12/1/2030	45,000	39,189	40,280
Rollins, Inc., 5.250%, 2/24/2035	55,000	53,737	56,115
Sanofi SA, 4.200%, 11/3/2032	70,000	69,853	69,893
Seaspan Corporation, 5.500%, 8/1/2029	64,000	60,360	60,777
Solstice Advanced Material Inc., 5.625%, 9/30/2033	31,000	31,079	31,273
South Bow USA Infra Hlds, 5.026%, 10/1/2029	65,000	65,314	65,935
Sunoco LP, 6.625%, 8/15/2032	85,000	86,774	87,364
Toyota Motor Credit Corporation, 4.650%, 9/3/2032	35,000	35,115	35,326
TransDigm Inc, 7.125%, 12/1/2031	74,000	77,515	77,772
Tutor Perini Corporation, 11.875%, 4/30/2029	16,000	17,733	17,762
United Airlines 2015-1 Class AA Pass Through Trust, 3.450%, 6/1/2029	56,768	53,504	55,943
United Rentals North America, Inc., 5.375%, 11/15/2033	36,000	35,899	35,975
Valvoline Inc, 3.625%, 6/15/2031	25,000	22,540	22,972
Wulf Compute LLC, 7.750%, 10/15/2030	8,000	8,000	8,242
Total Industrials		1,791,623	1,814,572

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Materials - 0.7%			
Ball Corp, 5.500%, 9/15/2033	21,000	\$ 21,083	\$ 21,407
Carpenter Technology, 5.625%, 3/1/2034	22,000	22,098	22,346
CRH America Finance Inc, 4.400%, 2/9/2031	55,000	54,887	55,091
Eagle Materials Inc, 5.000%, 3/15/2036	80,000	79,293	78,363
FMG Resources August 2006 Pty Ltd., 5.875%, 4/15/2030	43,000	42,914	44,219
PPG Industries, Inc., 4.375%, 3/15/2031	25,000	24,868	24,970
Taseko Mines Ltd., 8.250%, 5/1/2030	51,000	52,971	54,174
Total Materials		298,114	300,570
Real Estate - 2.0%			
Agree LP, 2.600%, 6/15/2033	55,000	47,153	47,437
American Homes 4 Rent, 2.375%, 7/15/2031	40,000	33,013	35,756
CBRE Services Inc., 2.500%, 4/1/2031	85,000	76,828	77,097
Essex Portfolio LP, 4.000%, 3/1/2029	65,000	62,722	64,496
Essex Portfolio LP, 5.500%, 4/1/2034	70,000	72,952	72,504
GLP Capital LP / Fin II, 3.250%, 1/15/2032	40,000	34,680	36,190
Healthcare Realty Holdings LP, 2.000%, 3/15/2031	20,000	17,423	17,541
Howard Hughes Corporation, 5.375%, 8/1/2028	45,000	42,803	45,168
Invitation Homes Operating Partnership LP, 4.150%, 4/15/2032	45,000	41,474	43,678
Iron Mountain, Inc., 5.250%, 7/15/2030	68,000	67,554	67,178
Kimco Realty OP LLC, 3.200%, 4/1/2032	54,000	48,072	50,128
Realty Income Corporation, 3.200%, 1/15/2027	80,000	78,126	79,351
Regency Centers LP, 3.700%, 6/15/2030	75,000	70,003	73,566
Rexford Industrial Realty LP, 2.150%, 9/1/2031	55,000	45,428	48,174
RHP Hotel Properties/RHP Finance, 6.500%, 6/15/2033	27,000	27,322	28,068
UDR, Inc., 1.900%, 3/15/2033	70,000	54,899	57,772
Total Real Estate		820,452	844,104
Technology - 1.1%			
Apple Inc., 4.750%, 5/12/2035	90,000	89,406	92,227
Broadcom Inc., 3.469%, 4/15/2034	80,000	73,327	72,947
Gartner, Inc., 3.750%, 10/1/2030	115,000	109,289	109,055
Genpact Luxembourg SARL/Genpact USA Inc., 6.000%, 6/4/2029	40,000	40,207	41,782
Oracle Corporation, 3.950%, 3/25/2051	75,000	54,318	49,347
Qorvo, Inc., 3.375%, 4/1/2031	8,000	7,172	7,401
SS&C Technologies, Inc., 6.500%, 6/1/2032	25,000	26,063	26,010
SS&C Technologies, Inc., 5.500%, 9/30/2027	39,000	39,024	39,035

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Technology - 1.1% (continued)			
UKG, Inc., 6.875%, 2/1/2031	33,000	\$ 33,743	\$ 33,898
Total Technology		472,549	471,702
Utilities - 3.9%			
AEP Texas Inc, 5.850%, 10/15/2055	60,000	59,702	58,882
Calpine Corporation, 4.500%, 2/15/2028	49,000	48,449	49,032
CenterPoint Energy Houston Electric LLC, 4.950%, 4/1/2033	55,000	54,102	56,010
Cleco Securitization I LLC, 4.646%, 9/1/2044	70,000	69,547	66,867
Constellation Brands, Inc., 4.950%, 11/1/2035	100,000	99,403	98,892
Dominion Energy, Inc., 5.375%, 11/15/2032	50,000	50,967	51,909
DTE Electric Company 1st Mortgage, 5.200%, 4/1/2033	50,000	50,530	51,959
Duke Energy Progress NC Storm Recovery II, 4.890%, 1/1/2048	35,000	34,998	34,539
Duke Energy Carolinas LLC, 4.950%, 1/15/2033	55,000	54,206	56,649
Duke Energy NC Storm Recovery II, 5.070%, 1/1/2048	105,000	105,245	103,739
Duke Energy Progress SC Storm Funding LLC, 5.404%, 3/1/2046	47,509	48,685	48,800
Duke Energy Progress NC Storm Funding LLC, 2.799%, 7/1/2043	5,000	3,894	3,823
Eversource Energy, 5.850%, 4/15/2031	45,000	46,189	47,467
Lightning Power LLC, 7.250%, 8/15/2032	39,000	41,003	41,471
OGE Energy Corporation, 5.450%, 5/15/2029	45,000	45,236	46,607
Pattern Energy Operations LP / Pattern Energy Operations, Inc., 4.500%, 8/15/2028	85,000	79,391	83,834
PECO Energy Company, 4.375%, 8/15/2052	75,000	62,912	61,780
PG&E Energy Recovery Fund, 2.280%, 1/15/2038	5,000	4,215	4,239
PG&E Recovery Funding LLC, 5.231%, 6/1/2042	50,000	51,683	50,556
PG&E Recovery Funding LLC, 5.536%, 7/15/2049	25,000	25,256	25,069
PG&E Wildfire Recovery Funding LLC, 4.377%, 6/3/2041	85,000	78,278	80,420
PG&E Wildfire Recovery, 5.081%, 6/1/2043	5,000	4,902	4,963
PG&E Wildfire Recovery Funding LLC, 4.451%, 12/1/2049	25,000	22,191	22,208
PG&E Wildfire Recovery Funding LLC, 4.674%, 12/1/2053	50,000	47,179	43,644
PNM Energy Transition Bond Company I LLC, 6.028%, 8/15/2051	60,000	65,405	62,898
PPL Capital Funding Inc., 5.250%, 9/1/2034	80,000	80,442	81,928
Public Service Enterprise Group Inc., 5.450%, 4/1/2034	50,000	49,789	51,653
Public Service Company of Oklahoma, 5.250%, 1/15/2033	25,000	24,845	25,654
SCE Recovery Funding LLC, 4.453%, 3/15/2036	75,000	75,591	75,161
SCE Recovery Funding LLC, 5.541%, 9/15/2052	25,000	24,998	24,662
SCE Recovery Funding LLC, 2.943%, 11/15/2044	25,000	21,006	21,078
Southern Company Gas Capital, 3.950%, 10/1/2046	35,000	27,567	27,384

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 30.3% (continued)</u>			
Utilities - 3.9% (continued)			
Talen Energy Supply LLC, 8.625%, 6/1/2030	85,000	\$ 90,925	\$ 89,994
Total Utilities		1,648,731	1,653,771
Total Corporate Bonds		12,695,471	12,891,825
<u>Municipal Bonds - 3.7%</u>			
Bay Area Toll Authority, 6.263%, 4/1/2049	45,000	48,993	47,472
State of California, 5.125%, 3/1/2038	30,000	30,415	30,470
State of California, 4.988%, 4/1/2039	75,000	72,902	72,883
State of California, 7.550%, 4/1/2039	15,000	18,571	18,204
State of California, 5.875%, 10/1/2041	65,000	67,683	67,980
Metropolitan Water Reclamation District of Greater Chicago, 5.720%, 12/1/2038	10,000	10,236	10,372
Chicago O'Hare International Airport, 6.395%, 1/1/2040	5,000	5,500	5,557
Chicago Transit Authority Sales Tax Receipts Fund, 6.200%, 12/1/2040	96,618	100,985	102,241
Clark County NV Airport Revenue, 6.820%, 7/1/2045	5,000	5,585	5,545
Dallas County Hospital District, 5.621%, 8/15/2044	5,000	5,041	4,951
Dallas Fort Worth International Airport, 3.089%, 11/1/2040	5,000	4,160	4,078
Dallas Fort Worth TX International Airport Revenue, 2.843%, 11/1/2046	5,000	3,713	3,620
Dallas Texas Area Rapid Transit Sales Tax Revenue Series A, 2.613%, 12/1/2048	155,000	105,782	106,251
East Bay CA Municipal Utility District Revenue, 5.874%, 6/1/2040	80,000	85,432	84,788
Los Angeles Community College District/CA, 6.600%, 8/1/2042	5,000	5,372	5,418
Los Angeles California Department Water Series D, 6.574%, 7/1/2045	55,000	57,995	59,132
Los Angeles County Public Works Financing Authority, 7.618%, 8/1/2040	100,000	117,796	118,829
Louisiana Local Government Environmental Facilities and Community Development Authority System Restoration, 4.475%, 8/1/2039	45,000	42,370	43,969
Metropolitan Transportation Authority NY Revenue, 6.687%, 11/15/2040	125,000	138,419	136,340
Miami-Dade County FL Water & Sewer Revenue, 3.490%, 10/1/2042	5,000	4,015	4,112
Miami-Dade County FL Water & Sewer Revenue, 3.490%, 10/1/2042	5,000	4,015	4,083
New Jersey Transportation Trust Fund Authority, 6.561%, 12/15/2040	30,000	33,411	33,823
New York City Municipal Water Finance Authority, 5.952%, 6/15/2042	25,000	27,119	25,740
New York City Municipal Water Finance Authority, 5.882%, 6/15/2044	20,000	22,132	20,327
City of New York NY, 5.968%, 3/1/2036	30,000	31,863	31,551
New York NY, 5.559%, 10/1/2045	60,000	60,102	59,659
City of New York NY, 5.985%, 12/1/2036	50,292	51,970	52,556
Empire State Development Corporation, 3.900%, 3/15/2033	5,000	4,667	4,927
Oklahoma State Dev Fin Auth Revenue, 4.714%, 5/1/2052	25,000	23,983	23,035
Port Authority of New York & New Jersey, 4.823%, 6/1/2045	30,000	28,914	27,561
Port Authority of New York & New Jersey, 5.310%, 8/1/2046	140,000	136,856	136,423

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Municipal Bonds - 3.7% (continued)</u>			
Port of Morrow OR Transmission Revenue, 2.543%, 9/1/2040	10,000	\$ 7,454	\$ 7,704
Sales Tax Securitization Corporation Revenue, 3.587%, 1/1/2043	15,000	12,715	12,903
San Antonio TX Electric & Gas Revenue, 5.469%, 2/1/2045	50,000	50,000	50,215
Texas Natural Gas Securitization Finance Corporation Revenue, 5.169%, 4/1/2041	110,000	113,994	112,184
Texas State Build America Bond A, 5.517%, 4/1/2039	23,433	25,055	24,013
Texas State, 4.681%, 4/1/2040	5,000	4,923	4,760
Texas Water Development Board Revenue, 4.993%, 10/15/2054	20,000	18,643	18,631
<b>Total Municipal Bonds</b>		<b>1,588,781</b>	<b>1,582,307</b>
<u>U.S. Government Agency Obligations - 28.8%</u>			
<u>U.S. Treasury Bonds - 14.3%</u>			
U.S. Treasury Bond, 3.875%, 2/15/2043	605,000	546,810	544,264
U.S. Treasury Bond, 2.500%, 2/15/2045	803,000	556,270	568,687
U.S. Treasury Bond, 4.750%, 2/15/2045	914,000	922,010	909,358
U.S. Treasury Note, 2.875%, 5/15/2032	1,136,000	1,070,346	1,071,124
U.S. Treasury Bond, 4.750%, 5/15/2055	526,000	531,551	516,877
U.S. Treasury Bond, 4.875%, 8/15/2045	170,000	174,091	171,647
U.S. Treasury Bond, 4.250%, 8/15/2054	42,000	39,204	37,974
U.S. Treasury Bond, 4.750%, 8/15/2055	340,000	341,745	334,263
U.S. Treasury Bond, 3.375%, 11/15/2048	2,303,000	1,851,935	1,822,159
U.S. Treasury Bond, 4.500%, 11/15/2054	94,000	89,285	88,661
<b>Total U.S. Treasury Bonds</b>		<b>6,123,247</b>	<b>6,065,014</b>
<u>U.S. Treasury Notes - 14.5%</u>			
U.S. Treasury Note, 1.625%, 4/15/2030	183,076	184,305	183,973
U.S. Treasury Note, 2.375%, 3/31/2029	62,000	59,588	59,733
U.S. Treasury Note, 4.125%, 3/31/2031	1,069,000	1,084,933	1,087,165
U.S. Treasury Note, 3.500%, 4/30/2030	1,183,000	1,176,029	1,174,451
U.S. Treasury Note, 3.875%, 8/15/2034	227,000	223,648	223,506
U.S. Treasury Note, 4.250%, 8/15/2035	1,156,000	1,169,570	1,164,309
U.S. Treasury Note, 3.500%, 11/30/2030	15,000	14,897	14,849
U.S. Treasury Note, 4.500%, 11/15/2033	1,427,000	1,435,660	1,473,433
U.S. Treasury Note, 4.000%, 11/15/2035	818,000	810,089	806,241
<b>Total U.S. Treasury Notes</b>		<b>6,158,719</b>	<b>6,187,660</b>
<b>Total U.S. Government Agency Obligations</b>		<b>12,281,966</b>	<b>12,252,674</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 0.9%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Premier Class	401,064	\$ 401,064	\$ 401,064
Total Investments - 99.0%		\$ 41,704,495	42,150,089
Other Assets and Liabilities, Net - 1.0%			419,257
Net Assets - 100.0%			\$ 42,569,346

† Variable rate security

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			
	Level 1	Level 2	Level 3	Total
Asset-Backed Securities	\$ —	\$ 4,280,927	\$ —	\$ 4,280,927
Collateralized Mortgage Obligations	—	10,741,292	—	10,741,292
Corporate Bonds	—	12,891,825	—	12,891,825
Municipal Bonds	—	1,582,307	—	1,582,307
U.S. Government Agency Obligations	—	12,252,674	—	12,252,674
Money Market Funds	401,064	—	—	401,064
Total	\$ 401,064	\$ 41,749,025	\$ —	\$ 42,150,089

**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 100% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 39,912,914	\$ 28,228,914	\$ 277,872
Money Market	19,627,058	19,771,465	—
	\$ 59,539,972	\$ 48,000,379	\$ 277,872

<sup>(1)</sup> Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust Funds Sub-Advised by National Investment Services of America, LLC

## NIS Core Moderate Dynamic Fixed Income CIT

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

**Assets**

Investments in securities, at fair value (cost \$41,704,495)	\$	42,150,089
Cash and cash equivalents		1,917
Interest receivable		358,117
Receivable for fund units sold		62,752
Receivable for investment securities sold		36,000
Total assets		42,608,875

**Liabilities**

Accrued expenses		39,529
Total liabilities		39,529

<b>Net Assets</b>	<b>\$</b>	<b>42,569,346</b>
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**Net Assets**

Class R3	\$	42,569,346
Total	\$	42,569,346

**Units Outstanding**

Class R3	3,822,030
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**Net Asset Value per Unit**

Class R3	\$	11.1376
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by National Investment Services of America, LLC**

**NIS Core Moderate Dynamic Fixed Income CIT**

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

**Investment Income (Loss)**

**Income**

Interest	\$ 1,599,419
Miscellaneous income	80
Total income	1,599,499

**Expenses**

Fees and expenses (Note 4)	127,914
Total expenses	127,914
Net investment income	1,471,585

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	277,872
Net realized gain	277,872

Change in net unrealized gain / loss on:

Investments	643,725
Change in net unrealized gain / loss	643,725
Net realized and unrealized gain / loss	921,597

<b>Increase in net assets from operations</b>	<b>\$ 2,393,182</b>
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by National Investment Services of America, LLC**

**NIS Core Moderate Dynamic Fixed Income CIT**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,471,585
Net realized gain		277,872
Change in net unrealized gain / loss		643,725
Increase in net assets from operations		2,393,182

**Unit transactions**

Proceeds from units issued		
Class R3		15,377,575
Value of units redeemed		
Class R3		(5,075,307)
Increase in net assets resulting from unit transactions		10,302,268
Increase in net assets		12,695,450
Net assets, beginning of year		29,873,896
<b>Net assets, end of year</b>	<b>\$</b>	<b>42,569,346</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by National Investment Services of America, LLC

### NIS Core Moderate Dynamic Fixed Income CIT

<b>Financial Highlights</b>	
<b>For the year ended December 31, 2025</b>	
<b>Per Unit Operating Performance</b>	<b>Class R3</b>
Net asset value, beginning of year	\$ 10.3424
Investment operations:	
Net investment income <sup>(1)</sup>	0.4714
Net realized and unrealized gain / loss	0.3238
Total from investment operations	0.7952
<b>Net asset value, end of year</b>	<b>\$ 11.1376</b>
<b>Total Return</b>	7.69%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.38%
Net investment income	4.37%
<b>Unit Activity</b>	
Units, beginning of year	2,888,473
Issued	1,407,831
Redeemed	(474,274)
Units, end of year	<u>3,822,030</u>
<sup>(1)</sup> Based on average daily units outstanding.	

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, 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. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Trustee has engaged National Investment Services of America, 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 the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

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

December 31, 2025

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

**Fund Unit Transactions** - The Funds sell new units and repurchases 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:

**Collateralized Mortgage Obligations** - The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

**Corporate Bonds** - The fair value of corporate bonds is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income bonds are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Fixed Income Securities** - The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

**Money Market Funds** - Investments in money market funds are valued at the daily closing net asset value of the respective fund, in accordance with the specialized accounting guidance for investment companies.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

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

December 31, 2025

**Mortgage-Backed Securities and Other Asset-Backed Securities** - The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, nongovernment corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

**U.S. Government Obligations** - The fair value of U.S. government obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations securities are categorized in Level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in Level 3.

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.

**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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

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

December 31, 2025

#### 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.

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.

#### Note 4 - Fees and Expenses

##### Fees

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

<b>Fee Class</b>	<b>Total Fee</b>
<b>NIS Core Fixed Income CIT</b>	
Class R1	30
Class R2	22 <sup>^</sup>
<b>NIS Core Moderate Dynamic Fixed Income CIT</b>	
Class R3	38

<sup>^</sup> Prior to February 1, 2025, the Total Fee was 25 basis points.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by National Investment Services of America, LLC

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

December 31, 2025

**Expenses** - Each Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Notwithstanding the foregoing, the Trustee will pay Fund expenses and/or waive fees in amounts sufficient to ensure that the Operating Expense Ratio of any Fee Class does not exceed the Total Fee in the table above. Operating Expenses will be reimbursed from each Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund.

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

#### Note 5 - Related Party Transactions

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

#### Note 6 - Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Capitalization, Cash Drag, Conflict of Interest, Country or Region, Credit and Counterparty, Credit Default Swaps, Derivatives, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Guaranteed Investment Contract, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Lending, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Sovereign Debt, Suitability, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by National Investment Services of America, LLC**

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

**December 31, 2025**

**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.