



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**NEUBERGER BERMAN FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust Neuberger Berman Funds

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## Report of Independent Auditors

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

### **Opinions**

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Neuberger Berman Core Bond (GG) Trust <sup>(a)</sup>
- Neuberger Berman International Select (GG) Trust <sup>(a)</sup>
- Neuberger Berman Large Cap Value (GG) Trust <sup>(a)</sup>
- Neuberger Berman Mid Cap Growth (GG) Trust <sup>(b)</sup>
- Neuberger Berman Small Cap Growth (GG) Trust <sup>(a)</sup>
- Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust <sup>(a)</sup>

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

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from August 15, 2025 (date of inception) to December 31, 2025

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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

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

*PricewaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Neuberger Berman Funds

### FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Neuberger Berman Core Bond (GG) Trust</b>	The Fund seeks to earn an attractive total return consistent with capital preservation.
<b>Neuberger Berman International Select (GG) Trust</b>	The Fund seeks long term growth of capital by investing primarily in common stocks of foreign companies.
<b>Neuberger Berman Large Cap Value (GG) Trust</b>	The Fund seeks long-term growth of capital by investing directly or indirectly through investment vehicles in equity securities of large capitalization companies.
<b>Neuberger Berman Mid Cap Growth (GG) Trust</b>	The Fund seeks growth of capital.
<b>Neuberger Berman Small Cap Growth (GG) Trust</b>	The Fund seeks to provide growth of capital by investing primarily in equity securities of small cap companies.
<b>Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust</b>	The Fund seeks to provide current income with a secondary objective of long-term capital appreciation.

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Core Bond (GG) Trust

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Neuberger Berman Core Bond Trust Class II	10,507,381	\$ 99,323,293	\$ 105,809,330
Total Collective Funds		99,323,293	105,809,330
Total Investments - 100.0%		\$ 99,323,293	105,809,330
Other Assets and Liabilities, Net - (0.0%)			(38,243)
Net Assets - 100.0%			\$ 105,771,087

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 105,809,330	\$ —	\$ —	\$ —	\$ 105,809,330
Total	\$ 105,809,330	\$ —	\$ —	\$ —	\$ 105,809,330

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 67.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 56,023,362	\$ 7,480,157	\$ 571,760

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Core Bond (GG) Trust

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

**Assets**

Investments in securities, at fair value (cost \$99,323,293)	\$	105,809,330
Receivable for fund units sold		4,383,991
Total assets		110,193,321

**Liabilities**

Payable for investments securities purchased		4,383,976
Accrued trustee fee		38,243
Payable for fund units redeemed		15
Total liabilities		4,422,234

**Net Assets**

\$ 105,771,087

**Net Assets**

Founders Class	\$	105,771,087
Total	\$	105,771,087

**Units Outstanding**

Founders Class		10,564,666
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**Net Asset Value per Unit**

Founders Class	\$	10.0118
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Core Bond (GG) Trust

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

#### Investment Income (Loss)

#### Expenses

Trustee fee	\$	115,743
Total expenses		<u>115,743</u>
Net investment loss		<u>(115,743)</u>

#### Realized and Unrealized Gain / Loss

#### Net realized gain (loss) on:

Investments		571,760
Net realized gain		<u>571,760</u>

#### Change in net unrealized gain / loss on:

Investments		4,575,922
Change in net unrealized gain / loss		<u>4,575,922</u>
Net realized and unrealized gain / loss		<u>5,147,682</u>
Reimbursement for trading cost		<u>29,000</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>5,060,939</u></b>
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Core Bond (GG) Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(115,743)
Net realized gain		571,760
Change in net unrealized gain / loss		4,575,922
Reimbursement for trading cost		29,000
Increase in net assets from operations		5,060,939

**Unit transactions**

Proceeds from units issued		
Founders Class		58,848,136
Value of units redeemed		
Founders Class		(10,239,211)
Increase in net assets resulting from unit transactions		48,608,925
Increase in net assets		53,669,864
Net assets, beginning of year		52,101,223
<b>Net assets, end of year</b>	<b>\$</b>	<b>105,771,087</b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Core Bond (GG) Trust

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

<b>Per Unit Operating Performance</b>	<u><b>Founders Class</b></u>
Net asset value, beginning of year	\$ 9.3667
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0146)
Net realized and unrealized gain / loss	0.6560
Reimbursement for trading cost	0.0037
Total from investment operations	<u>0.6451</u>
<b>Net asset value, end of year</b>	<u><u>\$ 10.0118</u></u>
 <b>Total Return</b>	 6.89%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.15%
Net investment loss	(0.15)%
 <b>Unit Activity</b>	
Units, beginning of year	5,562,400
Issued	6,055,537
Redeemed	<u>(1,053,271)</u>
Units, end of year	<u><u>10,564,666</u></u>

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

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman International Select (GG) Trust

### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Neuberger Berman International Select Trust Class II	858,199	\$ 8,710,932	\$ 10,504,351
Total Collective Funds		8,710,932	10,504,351
Total Investments - 100.2%		\$ 8,710,932	10,504,351
Other Assets and Liabilities, Net - (0.2%)			(16,252)
Net Assets - 100.0%			\$ 10,488,099

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*				Level 1	Level 2	Level 3	Total
Collective Funds	\$ 10,504,351	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,504,351	
Total	\$ 10,504,351	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 10,504,351	

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,503,621	\$ 823,629	\$ 189,708

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman International Select (GG) Trust

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

**Assets**

Investments in securities, at fair value (cost \$8,710,932)	\$	10,504,351
Receivable for investment securities sold		359
Total assets		10,504,710

**Liabilities**

Accrued trustee fee		16,252
Payable for fund units redeemed		359
Total liabilities		16,611

<b>Net Assets</b>	<b>\$</b>	<b>10,488,099</b>
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**Net Assets**

Class R	\$	10,488,099
Total	\$	10,488,099

**Units Outstanding**

Class R	879,842
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**Net Asset Value per Unit**

Class R	\$	11.9204
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### Statement of Operations For the year ended December 31, 2025

**Expenses**

Trustee fee	\$	58,059
Total expenses		58,059
Net investment loss		(58,059)

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	189,708
Net realized gain	189,708

Change in net unrealized gain / loss on:

Investments	1,607,083
Change in net unrealized gain / loss	1,607,083
Net realized and unrealized gain / loss	1,796,791

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>1,738,732</b>
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman International Select (GG) Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(58,059)
Net realized gain		189,708
Change in net unrealized gain / loss		1,607,083
Increase in net assets from operations		<u>1,738,732</u>

**Unit transactions**

Proceeds from units issued		
Class R		3,700,377
Value of units redeemed		
Class R		<u>(974,801)</u>
Increase in net assets resulting from unit transactions		2,725,576
Increase in net assets		4,464,308
Net assets, beginning of year		6,023,791
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>10,488,099</u></b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman International Select (GG) Trust

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

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 9.6530
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0718)
Net realized and unrealized gain / loss	2.3392
Total from investment operations	<u>2.2674</u>
<b>Net asset value, end of year</b>	<u><u>\$ 11.9204</u></u>
<b>Total Return</b>	23.49%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.65%
Net investment loss	(0.65)%
<b>Unit Activity</b>	
Units, beginning of year	624,035
Issued	344,678
Redeemed	<u>(88,871)</u>
Units, end of year	<u><u>879,842</u></u>

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

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Large Cap Value (GG) Trust

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Neuberger Berman Large Cap Value Trust Class II	10,800,987	\$ 113,660,671	\$ 146,137,349
Total Collective Funds		113,660,671	146,137,349
Total Investments - 100.1%		\$ 113,660,671	146,137,349
Other Assets and Liabilities, Net - (0.1%)			(140,263)
Net Assets - 100.0%			\$ 145,997,086

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 146,137,349	\$ —	\$ —	\$ —	\$ 146,137,349
Total	\$ 146,137,349	\$ —	\$ —	\$ —	\$ 146,137,349

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,021,624	\$ 50,359,255	\$ 7,472,094

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Large Cap Value (GG) Trust

### Statement of Assets and Liabilities

December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$113,660,671)	\$	146,137,349
Receivable for investment securities sold		11,120
Receivable for fund units sold		10,156
Total assets		146,158,625

**Liabilities**

Accrued trustee fee		140,263
Payable for fund units redeemed		21,276
Total liabilities		161,539

<b>Net Assets</b>	<b>\$</b>	<b>145,997,086</b>
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**Net Assets**

Class F	\$	103,239,315
Class R		42,121,434
Class U		636,337
Total	\$	145,997,086

**Units Outstanding**

Class F		7,353,933
Class R		3,018,550
Class U		45,474

**Net Asset Value per Unit**

Class F	\$	14.0387
Class R		13.9542
Class U		13.9934

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Large Cap Value (GG) Trust

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

#### Expenses

Trustee fee	\$	542,609
Total expenses		<u>542,609</u>
Net investment loss		<u>(542,609)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>7,472,094</u>
Net realized gain		<u>7,472,094</u>

Change in net unrealized gain / loss on:

Investments		<u>20,426,966</u>
Change in net unrealized gain / loss		<u>20,426,966</u>
Net realized and unrealized gain / loss		<u>27,899,060</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>27,356,451</u></b>
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Large Cap Value (GG) Trust

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (542,609)
Net realized gain	7,472,094
Change in net unrealized gain / loss	20,426,966
Increase in net assets from operations	27,356,451

##### Unit transactions

Proceeds from units issued	
Class F	12,719,451
Class R	5,911,128
Class U	25,543
Total proceeds from units issued	18,656,122

##### Value of units redeemed

Class F	(27,053,120)
Class R	(27,146,258)
Class U	(231,491)
Total value of units redeemed	(54,430,869)

Decrease in net assets resulting from unit transactions	(35,774,747)
Decrease in net assets	(8,418,296)
Net assets, beginning of year	154,415,382
<b>Net assets, end of year</b>	<b>\$ 145,997,086</b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Large Cap Value (GG) Trust

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

<b>Per Unit Operating Performance</b>	<b>Class F</b>	<b>Class R</b>	<b>Class U</b>
Net asset value, beginning of year	\$ 11.5873	\$ 11.5338	\$ 11.5605
Investment operations:			
Net investment loss <sup>(1)</sup>	(0.0437)	(0.0609)	(0.0545)
Net realized and unrealized gain / loss	2.4951	2.4813	2.4874
Total from investment operations	2.4514	2.4204	2.4329
<b>Net asset value, end of year</b>	<b>\$ 14.0387</b>	<b>\$ 13.9542</b>	<b>\$ 13.9934</b>
<b>Total Return</b>	<b>21.16%</b>	<b>20.99%</b>	<b>21.04%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.35%	0.49%	0.44%
Net investment loss	(0.35)%	(0.49)%	(0.44)%
<b>Unit Activity</b>			
Units, beginning of year	8,516,378	4,769,849	62,219
Issued	1,045,857	467,567	2,063
Redeemed	(2,208,302)	(2,218,866)	(18,808)
Units, end of year	7,353,933	3,018,550	45,474

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

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Mid Cap Growth (GG) Trust

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Neuberger Berman Mid Cap Growth Trust Class II	10,069,139	\$ 98,553,797	\$ 94,649,903
Total Collective Funds		98,553,797	94,649,903
Total Investments - 100.1%		\$ 98,553,797	94,649,903
Other Assets and Liabilities, Net - (0.1%)			(73,263)
Net Assets - 100.0%			\$ 94,576,640

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*							
	Level 1	Level 2	Level 3	Total				
Collective Funds	\$ 94,649,903	\$ —	\$ —	\$ —	\$ 94,649,903			
Total	\$ 94,649,903	\$ —	\$ —	\$ —	\$ 94,649,903			

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 102,847,651	\$ 4,234,684	\$ (59,170)
Money Market	11,960,779	11,960,779	—
Total	\$ 114,808,430	\$ 16,195,463	\$ (59,170)

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Mid Cap Growth (GG) Trust

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

**Assets**

Investments in securities, at fair value (cost \$98,553,797)	\$	94,649,903
Receivable for fund units sold		18,472
Total assets		94,668,375

**Liabilities**

Accrued trustee fee		73,263
Payable for investments securities purchased		18,472
Total liabilities		91,735

**Net Assets**

\$ 94,576,640

**Net Assets**

Class S	\$	94,576,640
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**Units Outstanding**

Class S		10,079,598
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**Net Asset Value per Unit**

Class S	\$	9.3830
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Mid Cap Growth (GG) Trust

### Statement of Operations

For the period from August 15, 2025 (date of inception) to December 31, 2025

#### Investment Income (Loss)

##### Income

Interest	\$	1,276
Total income		1,276

##### Expenses

Trustee fee		95,176
Total expenses		95,176
Net investment loss		(93,900)

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(59,170)
Net realized loss		(59,170)

Change in net unrealized gain / loss on:

Investments		(3,903,894)
Change in net unrealized gain / loss		(3,903,894)
Net realized and unrealized gain / loss		(3,963,064)

<b>Decrease in net assets from operations</b>	<b>\$</b>	<b>(4,056,964)</b>
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Mid Cap Growth (GG) Trust

### Statement of Changes in Net Assets

For the period from August 15, 2025 (date of inception) to December 31, 2025

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(93,900)
Net realized loss		(59,170)
Change in net unrealized gain / loss		(3,903,894)
Decrease in net assets from operations		<u>(4,056,964)</u>

##### Unit transactions

Proceeds from units issued		
Class S		103,966,377
Value of units redeemed		
Class S		<u>(5,332,773)</u>
Increase in net assets resulting from unit transactions		<u>98,633,604</u>
Increase in net assets		94,576,640
Net assets, beginning of period		<u>—</u>
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>94,576,640</u></b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Mid Cap Growth (GG) Trust

### Financial Highlights

For the period from August 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class S</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0176)
Net realized and unrealized gain / loss	(0.5994)
Total from investment operations	(0.6170)
<b>Net asset value, end of period</b>	<b>\$ 9.3830</b>
<b>Total Return</b>	(6.17%) <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.48% #
Net investment loss	(0.48)% #
<b>Unit Activity</b>	
Units, beginning of period	—
Issued	10,621,853
Redeemed	(542,255)
Units, end of period	<u>10,079,598</u>

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

<sup>^</sup> Not annualized for periods less than one year.

# Annualized

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Small Cap Growth (GG) Trust

### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Neuberger Berman Small Cap Growth Trust Class II	4,521,270	\$ 39,882,070	\$ 51,045,170
Total Collective Funds		39,882,070	51,045,170
Total Investments - 100.2%		\$ 39,882,070	51,045,170
Other Assets and Liabilities, Net - (0.2%)			(79,511)
Net Assets - 100.0%			\$ 50,965,659

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 51,045,170	\$ —	\$ —	\$ —	\$ 51,045,170
Total	\$ 51,045,170	\$ —	\$ —	\$ —	\$ 51,045,170

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,221,828	\$ 10,717,229	\$ 1,110,196

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Small Cap Growth (GG) Trust

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

**Assets**

Investments in securities, at fair value (cost \$39,882,070)	\$	51,045,170
Receivable for fund units sold		26,334
Total assets		51,071,504

**Liabilities**

Accrued trustee fee		79,512
Payable for investment securities purchased		23,185
Payable for fund units redeemed		3,148
Total liabilities		105,845

**Net Assets**

\$ 50,965,659

**Net Assets**

Founders Class	\$	31,371,194
Class R		19,594,465
Total		\$ 50,965,659

**Units Outstanding**

Founders Class		2,859,155
Class R		1,791,233

**Net Asset Value per Unit**

Founders Class	\$	10.9722
Class R		10.9391

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Small Cap Growth (GG) Trust

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

#### Expenses

Trustee fee	\$ 279,375
Total expenses	<u>279,375</u>
Net investment loss	<u>(279,375)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,110,196
Net realized gain	<u>1,110,196</u>

Change in net unrealized gain / loss on:

Investments	3,802,333
Change in net unrealized gain / loss	<u>3,802,333</u>
Net realized and unrealized gain / loss	<u>4,912,529</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 4,633,154</u></b>
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Small Cap Growth (GG) Trust

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (279,375)
Net realized gain	1,110,196
Change in net unrealized gain / loss	3,802,333
Increase in net assets from operations	4,633,154

##### Unit transactions

Proceeds from units issued	
Founders Class	3,207,488
Class R	9,283,585
Total proceeds from units issued	12,491,073

##### Value of units redeemed

Founders Class	(6,094,498)
Class R	(6,619,676)
Total value of units redeemed	(12,714,174)

Decrease in net assets resulting from unit transactions

Increase in net assets	4,410,053
Net assets, beginning of year	46,555,606
<b>Net assets, end of year</b>	<b>\$ 50,965,659</b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Small Cap Growth (GG) Trust

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

<b>Per Unit Operating Performance</b>	<b>Founders Class</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 9.9400	\$ 9.9169
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0578)	(0.0649)
Net realized and unrealized gain / loss	1.0900	1.0871
Total from investment operations	1.0322	1.0222
<b>Net asset value, end of year</b>	<b>\$ 10.9722</b>	<b>\$ 10.9391</b>
 <b>Total Return</b>	 10.38%	 10.31%
 <b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.58%	0.65%
Net investment loss	(0.58)%	(0.65)%
 <b>Unit Activity</b>		
Units, beginning of year	3,157,302	1,529,914
Issued	320,901	968,754
Redeemed	(619,048)	(707,435)
Units, end of year	2,859,155	1,791,233

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

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Neuberger Berman Strategic Multi-Sector Fixed Income Trust Class II	3,351,134	\$ 36,558,648	\$ 39,007,197
Total Collective Funds		36,558,648	39,007,197
Total Investments - 100.1%		\$ 36,558,648	39,007,197
Other Assets and Liabilities, Net - (0.1%)			(27,324)
Net Assets - 100.0%			\$ 38,979,873

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
	Collective Funds	\$ 39,007,197	\$ —	\$ —	
Total	\$ 39,007,197	\$ —	\$ —	\$ —	\$ 39,007,197

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 23,678,836	\$ 6,612,771	\$ 815,517

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

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

**Assets**

Investments in securities, at fair value (cost \$36,558,648)	\$	39,007,197
Receivable for fund units sold		11,825
Total assets		39,019,022

**Liabilities**

Accrued trustee fee		27,324
Payable for investment securities purchased		7,158
Payable for fund units redeemed		4,667
Total liabilities		39,149

<b>Net Assets</b>	<b>\$</b>	<b>38,979,873</b>
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**Net Assets**

Class R	\$	38,979,873
Total	\$	38,979,873

**Units Outstanding**

Class R		3,406,212
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**Net Asset Value per Unit**

Class R	\$	11.4438
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# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

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

<b>Expenses</b>	
Trustee fee	\$ 89,228
Total expenses	<u>89,228</u>
Net investment loss	<u>(89,228)</u>
 <b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>815,517</u>
Net realized gain	<u>815,517</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,247,403</u>
Change in net unrealized gain / loss	<u>1,247,403</u>
Net realized and unrealized gain / loss	<u>2,062,920</u>
<b>Increase in net assets from operations</b>	<b><u>\$ 1,973,692</u></b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(89,228)
Net realized gain		815,517
Change in net unrealized gain / loss		1,247,403
Increase in net assets from operations		<u>1,973,692</u>

**Unit transactions**

Proceeds from units issued		
Class R		24,066,926
Value of units redeemed		
Class R		<u>(6,919,362)</u>
Increase in net assets resulting from unit transactions		17,147,564
Increase in net assets		19,121,256
Net assets, beginning of year		<u>19,858,617</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>38,979,873</u></b>

# Great Gray Collective Investment Trust Neuberger Berman Funds

## Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust

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

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 10.4506
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0439)
Net realized and unrealized gain / loss	1.0371
Total from investment operations	<u>0.9932</u>
<b>Net asset value, end of year</b>	<u><u>\$ 11.4438</u></u>
 <b>Total Return</b>	 9.50%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.40%
Net investment loss	(0.40)%
 <b>Unit Activity</b>	
Units, beginning of year	1,900,238
Issued	2,130,537
Redeemed	<u>(624,563)</u>
Units, end of year	<u><u>3,406,212</u></u>

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

# Great Gray Collective Investment Trust

## Neuberger Berman Funds

### Notes to the Financial Statements

December 31, 2025

#### Note 1 - Organization

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

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

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

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

The Funds presented herein include only those invested in underlying collective funds (the "Underlying Funds") managed by Neuberger Berman Trust Company National Association ("Neuberger Berman"). While the Trustee relies on Neuberger Berman to manage the Underlying Funds' assets, the Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. Investments in the Underlying Funds are made pursuant to a Master Custody Agreement with Neuberger Berman.

#### 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

### Neuberger Berman Funds

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

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

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

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

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

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

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

**Fee Classes and Allocations** - The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## Great Gray Collective Investment Trust

### Neuberger Berman Funds

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

December 31, 2025

**Guarantees and Indemnifications** - Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

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

#### Note 3 - Fair Value Measurements

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

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

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

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

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

**Great Gray Collective Investment Trust**

**Neuberger Berman Funds**

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

**December 31, 2025**

**Note 4 - Fees and Expenses**

**Trustee Fees**

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

Fund	Trustee Fee
<b>Neuberger Berman Core Bond (GG) Trust</b>	
Founders Class	15
<b>Neuberger Berman International Select (GG) Trust</b>	
Class R	65
<b>Neuberger Berman Large Cap Value (GG) Trust</b>	
Class F	35
Class R	49
Class U	44
<b>Neuberger Berman Mid Cap Growth (GG) Trust</b>	
Class S	49 on assets less than \$50 million 48 on assets between \$50 million and \$250 million 46 on assets between \$250 million and \$500 million 44 on assets between \$500 million and \$750 million 42 on assets between \$750 million and \$1 billion 40 on assets over \$1 billion
<b>Neuberger Berman Small Cap Growth (GG) Trust</b>	
Founders Class	58
Class R	65
<b>Neuberger Berman Strategic Multi-Sector Fixed Income (GG) Trust</b>	
Class R	40

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

**Operating Expenses** - Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

## Great Gray Collective Investment Trust

### Neuberger Berman Funds

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

December 31, 2025

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

#### Note 5 - Related Party Transactions

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

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

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, Alternative Strategy, Bank Loans, Capitalization, China Region, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Custody, Cybersecurity and Technology, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, High Portfolio Turnover, High-Yield Securities, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, Suitability, Swaps, Technology Sector, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unitholder, Unrated Securities, Value Investing, Variable-Rate Securities, Zero-Coupon Bond.

**Great Gray Collective Investment Trust**

**Neuberger Berman Funds**

**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.