



GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY RBC GLOBAL ASSET MANAGEMENT (UK) LIMITED
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

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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.

- RBC Emerging Markets Equity CIT ^(a)
- RBC Emerging Markets Equity Focus CIT ^(b)

^(a) Statement of operations and statement of changes in net assets for the period from December 12, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the year ended 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
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

FUND INDEX

FUND NAME	FUND OBJECTIVE
RBC Emerging Markets Equity CIT	The Fund seeks to provide long-term capital growth.
RBC Emerging Markets Equity Focus CIT	The Fund seeks to provide long-term capital growth.

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 100.3%			
Communications - 11.4%			
MakeMyTrip Ltd.	11,500	\$ 977,978	\$ 944,380
Meituan Class B	100,200	1,312,114	1,329,821
Naspers Ltd. Class N	35,068	2,305,519	2,337,535
NetEase, Inc.	76,200	2,102,208	2,100,921
Tencent Holdings Ltd.	108,500	8,428,168	8,349,907
Total Communications		15,125,987	15,062,564
Consumer Discretionary - 13.9%			
Alibaba Group Holding Ltd.	222,900	4,220,803	4,089,435
Contemporary Amperex Technology Co. Ltd. Class A	37,100	2,014,544	1,952,069
Mahindra & Mahindra Ltd.	111,593	4,466,953	4,605,291
Marico Ltd.	148,927	1,221,541	1,243,718
MercadoLibre, Inc.	520	1,031,525	1,047,415
Midea Group Co. Ltd. Class A	218,800	2,495,708	2,449,763
Yum China Holdings, Inc.	63,300	3,053,391	3,021,942
Total Consumer Discretionary		18,504,465	18,409,633
Consumer Staples - 12.3%			
Clicks Group Ltd.	74,397	1,505,549	1,511,153
Dino Polska S.A.	62,006	703,455	713,159
Fomento Economico Mexicano S.A.B. de C.V.^	32,500	3,319,786	3,284,775
President Chain Store Corporation	97,546	695,954	687,654
Raia Drogasil S.A.	645,354	2,794,244	2,761,723
SM Investments Corporation	139,280	1,665,619	1,655,996
Unilever PLC	42,879	2,806,260	2,802,688
Uni-President Enterprises Corporation	714,903	1,730,721	1,754,237
Wal-Mart de Mexico S.A.B. de C.V.	370,900	1,190,022	1,157,908
Total Consumer Staples		16,411,610	16,329,293
Financials - 29.6%			
AIA Group Ltd.	423,800	4,448,164	4,350,436
B3 S.A. - Brasil Bolsa Balcao	1,280,400	3,258,582	3,245,541
Bank Central Asia Tbk PT	4,197,600	2,060,145	2,032,721
Credicorp Ltd.	9,040	2,577,458	2,594,480
Discovery Ltd.	191,770	2,644,441	2,633,857
E.Sun Financial Holding Co. Ltd.	1,288,426	1,356,742	1,383,949
HDFC Bank Ltd.^	222,000	8,025,130	8,111,880
Hong Kong Exchanges & Clearing Ltd.	69,200	3,600,198	3,623,809
Kasikornbank PCL#	263,500	1,615,126	1,626,750

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

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 100.3% (continued)</u>			
<u>Financials - 29.6% (continued)</u>			
Kotak Mahindra Bank Ltd.	70,225	\$ 1,689,307	\$ 1,719,774
Ping An Insurance Group Co. of China Ltd. Class H	324,500	2,746,670	2,716,153
Samsung Fire & Marine Insurance Co. Ltd.	7,944	2,652,782	2,740,737
Shinhan Financial Group Co. Ltd.	45,076	2,357,539	2,406,265
Total Financials		<u>39,032,284</u>	<u>39,186,352</u>
<u>Health Care - 2.2%</u>			
Dr. Reddy's Laboratories Ltd. ^	128,200	1,813,742	1,799,928
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	38,400	1,083,242	1,047,755
Total Health Care		<u>2,896,984</u>	<u>2,847,683</u>
<u>Industrials - 2.5%</u>			
NARI Technology Co. Ltd. Class A	514,200	1,677,345	1,656,060
Voltronic Power Technology Corporation	22,874	721,580	706,884
WEG S.A.	108,300	966,587	958,736
Total Industrials		<u>3,365,512</u>	<u>3,321,680</u>
<u>Materials - 5.4%</u>			
Antofagasta PLC	162,884	6,821,704	7,183,867
Total Materials		<u>6,821,704</u>	<u>7,183,867</u>
<u>Technology - 23.0%</u>			
Advantech Co. Ltd.	103,338	919,329	947,195
Delta Electronics, Inc.	97,401	2,870,531	2,985,222
Globant S.A.	8,200	558,103	536,034
MediaTek, Inc.	42,017	1,875,419	1,912,265
SK hynix, Inc.	15,234	6,210,517	6,884,408
Taiwan Semiconductor Manufacturing Co. Ltd.	276,307	12,779,019	13,630,459
Tata Consultancy Services Ltd.	101,784	3,670,163	3,630,864
Total Technology		<u>28,883,081</u>	<u>30,526,447</u>
Total Common Stocks		<u>131,041,627</u>	<u>132,867,519</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Preferred Stocks - 5.7%			
Technology - 5.7%			
Samsung Electronics Co. Ltd., 1.644%	122,523	\$ 6,948,332	\$ 7,586,722
Total Technology		6,948,332	7,586,722
Total Preferred Stocks		6,948,332	7,586,722
Total Investments - 106.0%		\$ 137,989,959	140,454,241
Other Assets and Liabilities, Net - (6.0)%			(7,928,052)
Net Assets - 100.0%			\$ 132,526,189

^ American Depositary Receipt

Non-Voting Depositary Receipt

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
Taiwan	\$ 24,007,866	18.1%
India	21,111,454	15.9%
Korea	19,618,131	14.8%
Hong Kong	15,494,423	11.7%
United Kingdom	9,986,555	7.5%
China	9,821,800	7.4%
Cayman Islands	8,349,907	6.3%
Brazil	6,966,000	5.3%
South Africa	6,482,545	4.9%
Mexico	4,442,683	3.4%
United States	4,069,357	3.1%
Bermuda	2,594,480	2.0%
Indonesia	2,032,721	1.5%
Philippines	1,655,996	1.3%
Thailand	1,626,750	1.2%
Mauritius	944,380	0.7%
Poland	713,159	0.5%
Luxembourg	536,034	0.4%
Total	\$ 140,454,241	106.0%

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

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Schedule of Investments (continued) December 31, 2025

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
Common Stocks	\$ 132,867,519	\$ -	\$ -	\$ 132,867,519
Preferred Stocks	7,586,722	-	-	7,586,722
Total	\$ 140,454,241	\$ -	\$ -	\$ 140,454,241

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 137,989,959	\$ -	\$ -
Money Market	134,127,542	134,127,542	-
Total	\$ 272,117,501	\$ 134,127,542	\$ -

Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$137,989,959)	\$ 140,454,241
Foreign currency, at fair value (cost \$6,676,393)	6,653,101
Dividends receivable	79,640
Receivable for expense reimbursement	6,392
Receivable for fund units sold	1,876
Total assets	<u>147,195,250</u>

Liabilities

Payable to custodian	13,428,252
Payable for fund units redeemed	973,798
Payable for investment securities purchased	203,646
Accrued expenses	42,426
Payable for foreign capital gains taxes	20,939
Total liabilities	<u>14,669,061</u>

Net Assets

\$ 132,526,189

Net Assets

Class 4	\$ 132,526,189
Total	<u>\$ 132,526,189</u>

Units Outstanding

Class 4	13,017,558
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Net Asset Value per Unit

Class 4	\$ 10.1806
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Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Statement of Operations
For the period from December 12, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$6,993)	\$ 88,153
Total income	<u>88,153</u>

Expenses

Fees and expenses (Note 4)	42,425
Total expenses	<u>42,425</u>
Expense reimbursement from sub-advisor	<u>(6,391)</u>
Net expenses	<u>36,034</u>
Net investment income	<u>52,119</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Foreign currency transactions	(39,145)
Net realized loss	<u>(39,145)</u>

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$20,939)	2,443,343
Translation of assets and liabilities in foreign currencies	<u>(21,782)</u>
Change in net unrealized gain / loss	<u>2,421,561</u>
Net realized and unrealized gain / loss	<u>2,382,416</u>

Increase in net assets from operations	\$ <u>2,434,535</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Statement of Changes in Net Assets
For the period from December 12, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 52,119
Net realized loss	(39,145)
Change in net unrealized gain / loss	<u>2,421,561</u>
Increase in net assets from operations	<u>2,434,535</u>

Unit transactions

Proceeds from units issued	
Class 4	137,829,657
Value of units redeemed	
Class 4	<u>(7,738,003)</u>
Increase in net assets resulting from unit transactions	<u>130,091,654</u>
Increase in net assets	132,526,189
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 132,526,189</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity CIT

Financial Highlights

For the period from December 12, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class 4
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0048
Net realized and unrealized gain / loss	0.1758
Total from investment operations	0.1806
Net asset value, end of period	\$ 10.1806
Total Return	1.81% [^]
Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.72% [#]
Net expenses	0.71% [#]
Net investment income	1.02% [#]
Unit Activity	
Units, beginning of period	-
Issued	13,785,813
Redeemed	(768,255)
Units, end of period	13,017,558

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.2%			
Communications - 9.3%			
MakeMyTrip Ltd.	34,133	\$ 2,834,462	\$ 2,803,002
Meituan Class B	333,700	6,067,710	4,428,754
Tencent Holdings Ltd.	355,451	17,138,207	27,354,680
Total Communications		26,040,379	34,586,436
Consumer Discretionary - 17.5%			
Alibaba Group Holding Ltd. ^	106,867	10,399,767	15,664,565
Contemporary Amperex Technology Co. Ltd. Class A	75,489	4,018,262	3,971,961
Mahindra & Mahindra Ltd.	363,147	7,063,607	14,986,580
Marico Ltd.	1,101,607	7,637,287	9,199,730
MercadoLibre, Inc.	2,981	4,338,921	6,004,509
Midea Group Co. Ltd. Class A	571,671	5,874,822	6,400,632
Yum China Holdings, Inc.	185,290	8,438,305	8,845,745
Total Consumer Discretionary		47,770,971	65,073,722
Consumer Staples - 9.6%			
Fomento Economico Mexicano S.A.B. de C.V. ^	111,191	9,826,673	11,238,074
President Chain Store Corporation	837,593	7,540,102	5,904,643
Raia Drogasil S.A.	1,769,790	7,025,803	7,573,626
Unilever PLC	163,819	9,468,701	10,707,654
Total Consumer Staples		33,861,279	35,423,997
Financials - 26.2%			
AIA Group Ltd.	1,104,097	8,815,140	11,333,892
B3 S.A. - Brasil Bolsa Balcao	3,731,014	8,381,402	9,457,326
Bank Central Asia Tbk PT	18,262,808	9,669,026	8,843,909
Credicorp Ltd.	23,965	3,866,075	6,877,955
Discovery Ltd.	732,210	5,958,101	10,056,509
HDFC Bank Ltd. ^	210,800	7,125,759	7,702,632
HDFC Bank Ltd.	1,344,362	13,084,085	14,825,773
Hong Kong Exchanges & Clearing Ltd.	183,461	7,400,467	9,607,336
Ping An Insurance Group Co. of China Ltd. Class H	963,697	5,459,152	8,066,405
Samsung Fire & Marine Insurance Co. Ltd.	30,043	5,816,696	10,365,049
Total Financials		75,575,903	97,136,786
Health Care - 1.2%			
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	158,382	5,483,317	4,321,500
Total Health Care		5,483,317	4,321,500

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

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.2% (continued)</u>			
<u>Industrials - 2.2%</u>			
NARI Technology Co. Ltd. Class A	1,503,817	\$ 4,927,562	\$ 4,843,273
Voltronic Power Technology Corporation	112,941	5,061,148	3,490,260
Total Industrials		<u>9,988,710</u>	<u>8,333,533</u>
<u>Materials - 5.0%</u>			
Antofagasta PLC	424,370	8,379,761	18,716,497
Total Materials		<u>8,379,761</u>	<u>18,716,497</u>
<u>Real Estate - 1.1%</u>			
Aldar Properties PJSC	1,644,367	4,241,572	3,895,013
Total Real Estate		<u>4,241,572</u>	<u>3,895,013</u>
<u>Technology - 23.1%</u>			
Delta Electronics, Inc.	441,738	4,501,132	13,538,731
MediaTek, Inc.	131,299	4,261,868	5,975,639
SK hynix, Inc.	40,853	3,909,126	18,461,909
Taiwan Semiconductor Manufacturing Co. Ltd.^	25,800	4,817,330	7,840,362
Taiwan Semiconductor Manufacturing Co. Ltd.	592,205	10,796,148	29,213,977
Tata Consultancy Services Ltd.	301,271	12,946,337	10,747,013
Total Technology		<u>41,231,941</u>	<u>85,777,631</u>
Total Common Stocks		<u>252,573,833</u>	<u>353,265,115</u>
<u>Preferred Stocks - 5.5%</u>			
<u>Technology - 5.5%</u>			
Samsung Electronics Co. Ltd., 1.644%	332,528	13,663,033	20,590,398
Total Technology		<u>13,663,033</u>	<u>20,590,398</u>
Total Preferred Stocks		<u>13,663,033</u>	<u>20,590,398</u>
<u>Money Market Trusts - 0.3%</u>			
NT Collective Government Short Term Investment Fund	1,001,272	1,001,272	1,001,272
Total Money Market Trusts		<u>1,001,272</u>	<u>1,001,272</u>
Total Investments - 101.0%		<u>\$ 267,238,138</u>	374,856,785
Other Assets and Liabilities, Net - (1.0%)			(3,832,078)
Net Assets - 100.0%			<u>\$ 371,024,707</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Schedule of Investments (continued) December 31, 2025

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
Taiwan	\$ 65,963,612	17.8%
India	57,461,729	15.5%
Korea	49,417,356	13.3%
Cayman Islands	43,019,244	11.6%
United Kingdom	29,424,151	7.9%
China	27,603,770	7.4%
Hong Kong	25,369,983	6.8%
Brazil	17,030,952	4.6%
United States	15,851,526	4.3%
Mexico	11,238,074	3.0%
South Africa	10,056,509	2.7%
Indonesia	8,843,909	2.4%
Bermuda	6,877,955	1.9%
United Arab Emirates	3,895,013	1.0%
Mauritius	2,803,002	0.8%
Total	\$ 374,856,785	101.0%

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 353,265,115	\$ -	\$ -	\$ 353,265,115
Preferred Stocks	-	20,590,398	-	-	20,590,398
Money Market Trusts	1,001,272	-	-	-	1,001,272
Total	\$ 1,001,272	\$ 373,855,513	\$ -	\$ -	\$ 374,856,785

*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 63.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 106,613,691	\$ 81,549,263	\$ 17,253,804
Money Market	80,008,425	81,036,119	-
Total	\$ 186,622,116	\$ 162,585,382	\$ 17,253,804

Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$267,238,138)	\$ 374,856,785
Foreign currency, at fair value (cost \$9,272)	9,272
Receivable for investment securities sold	608,144
Dividends receivable	216,654
Receivable for fund units sold	1,519
Total assets	<u>375,692,374</u>

Liabilities

Payable for foreign capital gains taxes	2,930,176
Payable for fund units redeemed	1,066,633
Accrued expenses	570,272
Payable for investment securities purchased	58,488
Payable to custodian	42,098
Total liabilities	<u>4,667,667</u>

Net Assets

\$ 371,024,707

Net Assets

Class M	\$ 371,024,707
Total	<u>\$ 371,024,707</u>

Units Outstanding

Class M	27,551,933
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Net Asset Value per Unit

Class M	\$ 13.4664
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Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$903,634)	\$ 6,930,935
Total income	6,930,935

Expenses

Fees and expenses (Note 4)	1,958,879
Total expenses	1,958,879
Net investment income	4,972,056

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$376,954)	17,253,804
Forward foreign currency contracts	(4,251)
Foreign currency transactions	(117,816)
Net realized gain	17,131,737

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$872,649)	80,264,997
Translation of assets and liabilities in foreign currencies	3,338
Change in net unrealized gain / loss	80,268,335
Net realized and unrealized gain / loss	97,400,072

Increase in net assets from operations	\$ 102,372,128
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Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,972,056
Net realized gain	17,131,737
Change in net unrealized gain / loss	<u>80,268,335</u>
Increase in net assets from operations	<u>102,372,128</u>

Unit transactions

Proceeds from units issued	
Class M	71,314,805
Value of units redeemed	
Class M	<u>(52,864,756)</u>
Increase in net assets resulting from unit transactions	<u>18,450,049</u>
Increase in net assets	120,822,177
Net assets, beginning of year	<u>250,202,530</u>
Net assets, end of year	<u><u>\$ 371,024,707</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

RBC Emerging Markets Equity Focus CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class M
Net asset value, beginning of year	\$ 9.8667
Investment operations:	
Net investment income ⁽¹⁾	0.1762
Net realized and unrealized gain / loss	3.4235
Total from investment operations	3.5997
Net asset value, end of year	\$ 13.4664
Total Return	36.48%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.61%
Net investment income	1.54%
Unit Activity	
Units, beginning of year	25,358,267
Issued	6,732,997
Redeemed	(4,539,331)
Units, end of year	27,551,933

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The Trustee has engaged RBC Global Asset Management (UK) Limited (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each 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

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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

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

Foreign Currency Translation – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

Notes to the Financial Statements (continued)

December 31, 2025

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.

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by RBC Global Asset Management (UK) Limited

Notes to the Financial Statements (continued)

December 31, 2025

- 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 and amounts charged against the assets of the Funds for the Operating Expenses (defined below). The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee
RBC Emerging Markets Equity CIT	
Class 4	73 ⁽¹⁾⁽²⁾
RBC Emerging Markets Equity Focus CIT	
Class M	58 ⁽³⁾

(1) The Total Fee is subject to breakpoints based on Fund net assets. Fees and expenses may fluctuate with asset size changes. Current fee information is available in the Fund Fact Sheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

(2) The Sub-Advisor has agreed to reimburse expenses so that the annual total fees and expenses do not exceed 73 basis points for Class 4. These reimbursements may be reduced or terminated at any time and the Trustee will inform investors of changes through the Fund Fact Sheets which are posted to the Trustee's website or otherwise made available.

(3) The Sub-Advisor has agreed to reimburse expenses so that the annual total fees and expenses do not exceed 70 basis points for Class M. These reimbursements may be reduced or terminated at any time and the Trustee will inform investors of changes through the Fund Fact Sheets which are posted to the Trustee's website or otherwise made available.

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"). 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by RBC Global Asset Management (UK) Limited

Notes to the Financial Statements (continued)

December 31, 2025

When assets of each Fund are invested in 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 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 Funds

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

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

Active Management, China Region, Country or Region, Currency, Custody, Depositary Receipts, Emerging Markets, Equity Securities, Foreign Securities, Large Cap, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Pricing, Restricted/Illiquid Securities, Small Cap.

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.