



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY ROYCE & ASSOCIATES, LP
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP

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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.

- Royce Small-Cap CIT ^(a)
- Royce Small-Cap Opportunity CIT ^(b)
- Royce Small-Cap Total Return CIT ^(b)

^(a) Statement of operations and statement of changes in net assets for the period from March 21, 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 Royce & Associates, LP

FUND INDEX

FUND NAME	FUND OBJECTIVE
Royce Small-Cap CIT	The Fund seeks long-term growth of capital.
Royce Small-Cap Opportunity CIT	The Fund seeks long-term growth of capital by investing primarily in equity securities of small- and micro-cap companies but may also invest in larger-cap companies.
Royce Small-Cap Total Return CIT	The Fund seeks long-term growth of capital and current income by investing primarily in dividend-paying securities of small cap companies.

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1%</u>			
<u>Communications - 0.1%</u>			
IDT Corporation Class B	116	\$ 5,532	\$ 5,940
QuinStreet, Inc.	951	17,670	13,666
Total Communications		<u>23,202</u>	<u>19,606</u>
<u>Consumer Discretionary - 10.3%</u>			
Academy Sports & Outdoors, Inc.	4,300	204,076	214,828
Advance Auto Parts, Inc.	3,034	124,870	119,236
Asbury Automotive Group, Inc.	809	194,523	188,117
Bath & Body Works, Inc.	3,584	103,092	71,967
Boyd Gaming Corporation	912	73,605	77,739
Brightstar Lottery PLC	3,981	60,373	61,626
Brunswick Corporation	1,562	102,108	115,963
Builders FirstSource, Inc.	1,048	132,530	107,829
Champion Homes, Inc.	815	64,153	68,867
Dorman Products, Inc.	1,942	242,922	239,235
ePlus, Inc.	810	56,134	71,037
Ethan Allen Interiors, Inc.	2,069	57,798	47,256
FirstCash Holdings, Inc.	774	98,134	123,360
Interface, Inc.	3,651	77,772	101,936
J Jill, Inc.	5,249	83,503	72,016
LCI Industries	1,679	153,930	203,730
Lear Corporation	613	59,278	70,250
M/I Homes, Inc.	1,645	195,866	210,478
Miller Industries, Inc.	2,384	102,976	89,090
Movado Group, Inc.	620	10,397	12,784
OneWater Marine, Inc. Class A	2,050	35,383	22,181
Pool Corporation	37	11,845	8,464
PulteGroup, Inc.	365	37,493	42,800
Shoe Carnival, Inc.	3,299	66,045	55,687
Signet Jewelers Ltd.	1,033	63,624	85,615
Taylor Morrison Home Corporation	1,186	69,499	69,820
Valvoline, Inc.	5,278	179,952	153,378
Visteon Corporation	1,747	158,417	166,140
Williams-Sonoma, Inc.	63	10,310	11,251
YETI Holdings, Inc.	2,937	99,106	129,727
Total Consumer Discretionary		<u>2,929,714</u>	<u>3,012,407</u>
<u>Consumer Staples - 1.3%</u>			
Interparfums, Inc.	2,351	260,243	199,435

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.1% (continued)			
Consumer Staples - 1.3% (continued)			
J & J Snack Foods Corporation	797	\$ 75,608	\$ 72,025
Nomad Foods Ltd.	5,869	93,594	73,421
Prestige Consumer Healthcare, Inc.	485	29,453	29,920
Total Consumer Staples		<u>458,898</u>	<u>374,801</u>
Energy - 1.8%			
Ameresco, Inc. Class A	2,219	64,225	64,995
Chord Energy Corporation	1,032	99,043	95,666
Matador Resources Co.	1,784	87,657	75,713
Pason Systems, Inc.	19,602	182,508	171,459
SM Energy Co.	3,617	96,044	67,638
Weatherford International PLC	655	36,166	51,260
Total Energy		<u>565,643</u>	<u>526,731</u>
Financials - 18.8%			
Air Lease Corporation	1,988	108,993	127,689
AMERISAFE, Inc.	1,666	77,966	63,991
Artisan Partners Asset Management, Inc. Class A	7,683	330,303	313,005
Assured Guaranty Ltd.	4,796	407,090	431,017
Bank of NT Butterfield & Son Ltd./The	2,783	109,987	138,649
BankUnited, Inc.	2,315	81,490	103,180
Beacon Financial Corporation	2,795	69,223	73,704
BOK Financial Corporation	583	59,581	69,062
Business First Bancshares, Inc.	2,541	60,908	66,422
Chain Bridge Bancorp, Inc. Class A	428	12,918	14,826
Civista Bancshares, Inc.	3,779	78,618	83,969
CNB Financial Corporation	2,429	54,575	63,567
Coastal Financial Corporation	271	27,225	31,054
E-L Financial Corporation Ltd.	26,771	257,042	317,756
Enact Holdings, Inc.	1,762	59,949	69,846
Esquire Financial Holdings, Inc.	352	29,431	35,929
Evercore, Inc. Class A	190	33,349	64,647
Fidelis Insurance Holdings Ltd.	4,152	65,384	81,255
First Bank/Hamilton NJ	3,858	63,220	63,503
GCM Grosvenor, Inc. Class A	13,727	178,049	155,390
German American Bancorp, Inc.	985	38,270	38,592
Hingham Institution For Savings/The	347	87,670	98,534
Home BancShares, Inc.	2,939	82,999	81,645
Houlihan Lokey, Inc.	202	32,853	35,186

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Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Financials - 18.8% (continued)</u>			
International General Insurance Holdings Ltd.	11,361	\$ 288,009	\$ 285,047
Lazard, Inc.	1,712	80,679	83,135
Live Oak Bancshares, Inc.	840	29,322	28,854
Marex Group PLC	5,169	178,520	198,283
Merchants Bancorp	2,246	84,037	76,499
Miami International Holdings, Inc.	1,392	63,660	61,777
Morningstar, Inc.	436	129,980	94,747
Northeast Bank	297	28,282	30,867
OceanFirst Financial Corporation	3,666	63,917	65,805
Origin Bancorp, Inc.	3,293	117,836	123,850
Popular, Inc.	1,635	149,390	203,590
RenaissanceRe Holdings Ltd.	343	81,065	96,438
RLI Corporation	1,942	140,709	124,249
SEI Investments Co.	3,924	297,596	321,846
Skyward Specialty Insurance Group, Inc.	762	37,474	38,946
Sprott, Inc.	2,870	162,471	281,483
StoneX Group, Inc.	913	78,283	86,854
Timberland Bancorp, Inc.	2,103	65,090	75,287
Tiptree, Inc.	3,739	81,580	68,312
TMX Group Ltd.	5,537	201,380	210,978
United Fire Group, Inc.	1,802	55,890	65,503
Victory Capital Holdings, Inc. Class A	727	44,489	45,866
W. R. Berkley Corporation	1,872	118,385	131,265
Walker & Dunlop, Inc.	1,070	83,805	64,360
Total Financials		5,068,942	5,486,259
<u>Health Care - 9.2%</u>			
ADMA Biologics, Inc.	9,465	172,258	172,642
Amphastar Pharmaceuticals, Inc.	2,633	70,351	70,512
Axsome Therapeutics, Inc.	345	44,500	63,011
Bio-Techne Corporation	1,621	98,249	95,331
Bridgebio Pharma, Inc.	1,527	56,998	116,800
Catalyst Pharmaceuticals, Inc.	8,524	194,608	198,950
Centessa Pharmaceuticals PLC [^]	2,672	57,732	66,827
Collegium Pharmaceutical, Inc.	1,849	56,501	85,609
Compass Therapeutics, Inc.	2,847	14,804	15,288
Cytokinetics, Inc.	939	48,474	59,664
Elanco Animal Health, Inc.	3,953	57,123	89,456
Enovis Corporation	3,386	127,333	90,203

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Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Health Care - 9.2% (continued)</u>			
Envista Holdings Corporation	4,324	\$ 79,685	\$ 93,874
Esperion Therapeutics, Inc.	10,250	27,304	37,925
Establishment Labs Holdings, Inc.	1,236	78,073	90,080
GeneDx Holdings Corporation	580	54,782	75,435
Halozyme Therapeutics, Inc.	326	21,242	21,940
Harmony Biosciences Holdings, Inc.	2,031	72,395	76,000
Indivior PLC	2,147	41,075	77,034
Innoviva, Inc.	3,238	69,615	64,728
Insmed, Inc.	517	41,319	89,979
Molina Healthcare, Inc.	502	97,518	87,117
ORIC Pharmaceuticals, Inc.	6,232	66,533	50,978
PACS Group, Inc.	2,588	31,263	99,353
PTC Therapeutics, Inc.	911	54,328	69,200
Repligen Corporation	1,124	136,474	184,179
SIGA Technologies, Inc.	6,848	40,731	41,841
Solenio Therapeutics, Inc.	703	40,062	32,549
Stevanato Group S.p.A.	2,835	64,499	57,040
Supernus Pharmaceuticals, Inc.	1,535	73,736	76,289
TransMedics Group, Inc.	1,687	128,352	205,223
Zevra Therapeutics, Inc.	3,445	27,646	30,867
Total Health Care		2,245,563	2,685,924
<u>Industrials - 29.2%</u>			
AAON, Inc.	1,808	139,336	137,860
Allison Transmission Holdings, Inc.	878	80,516	85,956
American Superconductor Corporation	1,540	38,764	44,321
Andersen Group, Inc. Class A	1,160	28,079	30,079
Applied Industrial Technologies, Inc.	547	122,823	140,453
ArcBest Corporation	731	53,552	54,233
Arcosa, Inc.	6,252	525,288	664,713
Argan, Inc.	308	71,527	96,503
Atmus Filtration Technologies, Inc.	4,403	169,496	228,560
Barrett Business Services, Inc.	1,186	45,716	42,945
Blue Bird Corporation	1,485	69,136	69,795
Brady Corporation Class A	2,047	147,758	160,423
BrightView Holdings, Inc.	3,050	38,926	38,644
Camtek Ltd.	1,381	125,650	146,862
CBIZ, Inc.	2,158	143,594	108,871
CECO Environmental Corporation	2,099	83,842	125,625

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Great Gray Collective Investment Trust

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Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Industrials - 29.2% (continued)</u>			
Cognex Corporation	4,315	\$ 134,369	\$ 155,254
Construction Partners, Inc. Class A	1,718	148,001	186,489
Distribution Solutions Group, Inc.	1,630	48,243	44,646
Ennis, Inc.	494	8,413	8,897
Enpro, Inc.	1,336	246,840	286,078
ESAB Corporation	3,259	376,417	364,096
ESCO Technologies, Inc.	874	144,984	170,771
Everus Construction Group, Inc.	861	81,562	73,667
EVI Industries, Inc.	5,414	109,018	133,401
Exponent, Inc.	1,906	141,141	132,391
Franklin Covey Co.	2,763	72,113	46,363
Frontdoor, Inc.	856	32,805	49,383
Genco Shipping & Trading Ltd.	3,982	55,264	73,388
Graham Corporation	2,980	138,837	191,405
Hackett Group, Inc./The	7,637	177,548	149,914
Healthcare Services Group, Inc.	6,281	65,448	120,093
Helios Technologies, Inc.	1,064	36,267	56,913
Hub Group, Inc. Class A	3,590	132,081	152,970
Ichor Holdings Ltd.	3,259	61,254	60,063
IES Holdings, Inc.	414	82,466	161,054
Insperity, Inc.	3,186	163,788	123,362
Installed Building Products, Inc.	249	44,943	64,588
JBT Marel Corporation	1,943	243,334	292,752
Kadant, Inc.	776	250,175	221,176
Karman Holdings, Inc.	488	23,141	35,707
Kirby Corporation	1,215	126,925	133,869
Korn Ferry	2,509	177,494	165,644
Landstar System, Inc.	842	121,492	120,995
Legence Corporation Class A	2,373	105,649	102,134
Limbach Holdings, Inc.	452	48,775	35,188
Lincoln Electric Holdings, Inc.	686	131,726	164,393
Lindsay Corporation	913	116,246	107,615
Littelfuse, Inc.	683	146,912	172,744
Matson, Inc.	754	83,015	93,157
Mirion Technologies, Inc.	1,146	26,871	26,839
Modine Manufacturing Co.	1,024	92,839	136,714
MSA Safety, Inc.	272	46,480	43,558
MSC Industrial Direct Co., Inc. Class A	896	71,389	75,354
Mueller Industries, Inc.	62	4,790	7,118

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Industrials - 29.2% (continued)</u>			
nLight, Inc.	2,454	\$ 26,156	\$ 92,050
Preformed Line Products Co.	1,079	167,314	223,040
RB Global, Inc.	389	38,495	40,016
RBC Bearings, Inc.	461	152,139	206,726
Rush Enterprises, Inc. Class A	546	28,613	29,451
Ryder System, Inc.	166	26,381	31,771
Saia, Inc.	270	70,136	88,160
Sterling Infrastructure, Inc.	144	15,224	44,097
Teekay Tankers Ltd. Class A	1,389	55,083	74,200
Timken Co./The	1,105	81,937	92,964
Transcat, Inc.	2,036	140,627	115,502
UniFirst Corporation	165	31,146	31,829
Valmont Industries, Inc.	538	156,427	216,448
Vontier Corporation	6,964	239,259	258,922
VSE Corporation	175	27,624	30,235
WESCO International, Inc.	230	35,941	56,267
Total Industrials		7,495,560	8,547,664
 <u>Materials - 9.4%</u>			
5N Plus, Inc.	1,279	17,595	16,534
Alamos Gold, Inc. Class A	5,619	146,533	217,258
Centrus Energy Corporation Class A	66	24,354	16,022
Century Aluminum Co.	2,026	59,258	79,379
Commercial Metals Co.	649	33,315	44,924
Element Solutions, Inc.	16,856	423,678	421,231
Graphic Packaging Holding Co.	4,094	86,652	61,656
Ingevity Corporation	3,408	145,465	201,685
Innospec, Inc.	1,679	155,305	128,511
Major Drilling Group International, Inc.	4,342	28,246	40,862
Metallus, Inc.	739	9,548	12,681
Minerals Technologies, Inc.	3,012	187,657	183,581
NWPX Infrastructure, Inc.	755	31,871	47,180
Quaker Chemical Corporation	2,202	288,666	302,357
Reliance, Inc.	187	51,904	54,019
Silgan Holdings, Inc.	1,692	80,727	68,306
Simpson Manufacturing Co., Inc.	903	143,927	145,807
Stella-Jones, Inc.	4,030	209,376	250,282
Sylvamo Corporation	326	13,832	15,697
Trex Co., Inc.	851	28,616	29,853

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Materials - 9.4% (continued)</u>			
UFP Industries, Inc.	1,869	\$ 193,748	\$ 170,172
United States Lime & Minerals, Inc.	249	25,717	29,815
WD-40 Co.	645	129,544	127,001
Worthington Steel, Inc.	2,075	62,286	71,837
Total Materials		2,577,820	2,736,650
<u>Real Estate - 1.0%</u>			
Colliers International Group, Inc.	486	64,484	71,447
FirstService Corporation	309	52,623	48,059
FRP Holdings, Inc.	2,515	70,640	57,317
Kennedy-Wilson Holdings, Inc.	8,647	76,439	83,616
Marcus & Millichap, Inc.	1,244	41,890	33,949
Total Real Estate		306,076	294,388
<u>Technology - 15.0%</u>			
Adeia, Inc.	2,195	27,953	37,864
Agilysys, Inc.	1,653	139,762	196,443
Arrow Electronics, Inc.	353	42,899	38,894
Cirrus Logic, Inc.	3,226	329,039	382,281
Coherent Corporation	462	31,527	85,271
Cohu, Inc.	3,998	68,639	93,033
Computer Modelling Group Ltd.	31,541	172,723	120,112
Crane NXT Co.	1,652	87,506	77,760
Diebold Nixdorf, Inc.	1,397	63,597	94,842
Digi International, Inc.	4,010	119,067	173,593
Donnelley Financial Solutions, Inc.	1,713	87,137	79,980
Flex Ltd.	1,083	39,421	65,435
FormFactor, Inc.	3,005	100,618	167,619
I3 Verticals, Inc. Class A	172	4,517	4,333
IBEX Holdings Ltd.	2,408	60,730	91,937
IMAX Corporation	6,346	170,678	234,548
Impinj, Inc.	798	80,184	138,860
Jabil, Inc.	282	40,952	64,302
JFrog Ltd.	1,623	58,697	101,373
KBR, Inc.	5,613	271,244	225,643
Knowles Corporation	3,431	56,990	73,526
Kulicke & Soffa Industries, Inc.	2,070	73,669	94,309
Kyndryl Holdings, Inc.	7,134	222,202	189,479
Maximus, Inc.	357	29,738	30,816

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Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.1% (continued)</u>			
<u>Technology - 15.0% (continued)</u>			
MKS, Inc.	1,435	\$ 125,182	\$ 229,313
nCino, Inc.	1,202	29,082	30,819
Nova Ltd.	657	129,271	215,752
Onto Innovation, Inc.	1,555	209,712	245,472
PAR Technology Corporation	5,073	319,644	184,048
Photronics, Inc.	2,305	47,300	73,760
Powerfleet, Inc. NJ	11,093	62,931	59,015
Sanmina Corporation	627	49,100	94,094
Semtech Corporation	409	29,229	30,139
SiTime Corporation	279	59,085	98,540
TD SYNEX Corporation	372	47,516	55,886
Teledyne Technologies, Inc.	100	50,182	51,073
Tower Semiconductor Ltd.	89	5,477	10,450
TTM Technologies, Inc.	1,527	100,617	105,363
Ultra Clean Holdings, Inc.	2,044	53,319	51,775
Total Technology		<u>3,697,136</u>	<u>4,397,752</u>
Total Common Stocks		<u>25,368,554</u>	<u>28,082,182</u>
 <u>Money Market Trusts - 3.8%</u>			
NT Collective Government Short Term Investment Fund	1,108,343	1,108,343	1,108,343
Total Money Market Trusts		<u>1,108,343</u>	<u>1,108,343</u>
Total Investments - 99.9%		<u>\$ 26,476,897</u>	29,190,525
Other Assets and Liabilities, Net - 0.1%			<u>23,776</u>
Net Assets - 100.0%			<u>\$ 29,214,301</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap 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				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 28,082,182	\$ -	\$ -	\$ 28,082,182
Money Market Trusts	1,108,343	-	-	-	1,108,343
Total	\$ 1,108,343	\$ 28,082,182	\$ -	\$ -	\$ 29,190,525

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

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.7% 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	\$ 32,199,014	\$ 7,839,080	\$ 1,008,620
Money Market	10,852,287	9,743,944	-
Total	\$ 43,051,301	\$ 17,583,024	\$ 1,008,620

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$26,476,897)	\$	29,190,525
Foreign currency, at fair value (cost \$1,394)		1,394
Cash and cash equivalents		9,132
Receivable for fund units sold		30,242
Dividends receivable		17,268
Receivable for investment securities sold		3,743
Foreign tax reclaim receivable		2,718
Receivable for expense reimbursement		1,204
Total assets		29,256,226

Liabilities

Accrued expenses		41,841
Payable for fund units redeemed		84
Total liabilities		41,925

Net Assets

\$ 29,214,301

Net Assets

Class R	\$	865,372
Class R2		24,667,718
Class R-LM		3,681,211
Total	\$	29,214,301

Units Outstanding

Class R	83,418
Class R2	2,096,495
Class R-LM	345,224

Net Asset Value per Unit

Class R	\$	10.3739
Class R2		11.7662
Class R-LM		10.6633

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Statement of Operations For the period from March 21, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$2,660)	\$ 264,127
Total income	264,127

Expenses

Fees and expenses (Note 4)	120,370
Total expenses	120,370
Expense reimbursement from sub-advisor	(3,925)
Net expenses	116,445
Net investment income	147,682

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,008,620
Foreign currency transactions	(74)
Net realized gain	1,008,546
Change in net unrealized gain / loss on:	
Investments	2,713,628
Translation of assets and liabilities in foreign currencies	18
Change in net unrealized gain / loss	2,713,646
Net realized and unrealized gain / loss	3,722,192

Increase in net assets from operations	\$ 3,869,874
-----------------------------------------------	---------------------

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Statement of Changes in Net Assets For the period from March 21, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	147,682
Net realized gain		1,008,546
Change in net unrealized gain / loss		2,713,646
Increase in net assets from operations		3,869,874

Unit transactions

Proceeds from units issued		
Class R [^]		834,562
Class R2 [^]		22,946,852
Class R-LM [^]		3,541,153
Total proceeds from units issued		27,322,567

Value of units redeemed

Class R [^]		(84)
Class R2 [^]		(1,901,334)
Class R-LM [^]		(76,722)
Total value of units redeemed		(1,978,140)

Increase in net assets resulting from unit transactions		25,344,427
Increase in net assets		29,214,301
Net assets, beginning of period		-
Net assets, end of period	\$	29,214,301

[^] Class R, Class R2 and Class R-LM were funded on 11/4/2025, 3/21/2025 and 7/11/2025, respectively.

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap CIT

Financial Highlights

For the period from March 21, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R	Class R2	Class R-LM
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000	\$ 10.0000
Investment operations:			
Net investment income ⁽¹⁾	0.0167	0.0606	0.0619
Net realized and unrealized gain / loss	0.3572	1.7056	0.6014
Total from investment operations	0.3739	1.7662	0.6633
Net asset value, end of period	\$ 10.3739	\$ 11.7662	\$ 10.6633
Total Return	3.74%[^]	17.66%[^]	6.63%[^]
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.75% [#]	0.67% [#]	0.06% [#]
Net expenses	0.73% [#]	0.64% [#]	0.06% [#]
Net investment income	1.06% [#]	0.72% [#]	1.28% [#]
Unit Activity			
Units, beginning of period	-	-	-
Issued	83,426	2,275,107	352,612
Redeemed	(8)	(178,612)	(7,388)
Units, end of period	83,418	2,096,495	345,224

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R, Class R2 and Class R-LM were funded on 11/4/2025, 3/21/2025 and 7/11/2025, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9%</u>			
<u>Communications - 3.3%</u>			
DHI Group, Inc.	3,398	\$ 7,743	\$ 5,267
EverQuote, Inc. Class A	3,479	37,707	93,933
IAC, Inc.	3,670	148,407	143,497
LifeMD, Inc.	10,936	63,046	37,292
Lionsgate Studios Corporation	18,591	137,776	169,736
Magnite, Inc.	5,348	66,720	86,798
OptimizeRx Corporation	8,226	49,835	100,851
QuinStreet, Inc.	7,121	88,901	102,329
Starz Entertainment Corporation	5,318	70,916	62,220
Total Communications		<u>671,051</u>	<u>801,923</u>
<u>Consumer Discretionary - 8.7%</u>			
Abercrombie & Fitch Co. Class A	938	66,812	118,066
Advance Auto Parts, Inc.	3,769	177,502	148,122
American Public Education, Inc.	4,306	109,991	162,767
Camping World Holdings, Inc. Class A	4,530	74,346	44,077
Capri Holdings Ltd.	3,306	75,508	80,666
Carter's, Inc.	2,420	73,008	78,481
Cavco Industries, Inc.	93	28,757	54,939
Champion Homes, Inc.	1,892	135,915	159,874
Dillard's, Inc. Class A	245	87,730	148,553
Gentherm, Inc.	4,006	147,071	145,698
indie Semiconductor, Inc. Class A	20,639	79,181	72,856
J Jill, Inc.	6,852	136,746	94,009
Lakeland Industries, Inc.	9,486	146,615	83,856
MarineMax, Inc.	4,875	148,476	118,121
OneWater Marine, Inc. Class A	4,010	78,560	43,388
Pursuit Attractions and Hospitality, Inc.	3,417	130,939	115,085
RH	554	91,602	99,249
Victoria's Secret & Co.	3,517	75,498	190,516
Winnebago Industries, Inc.	2,914	96,013	118,075
Total Consumer Discretionary		<u>1,960,270</u>	<u>2,076,398</u>
<u>Consumer Staples - 0.3%</u>			
elf Beauty, Inc.	832	65,376	63,265
Total Consumer Staples		<u>65,376</u>	<u>63,265</u>
<u>Energy - 9.0%</u>			
Ameresco, Inc. Class A	4,487	116,595	131,424

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Energy - 9.0% (continued)</u>			
Archrock, Inc.	3,306	\$ 41,746	\$ 86,022
Comstock Resources, Inc.	4,712	54,931	109,224
DNOW, Inc.	15,595	181,896	206,634
Flotek Industries, Inc.	1,785	28,027	30,756
Flowco Holdings, Inc. Class A	3,829	67,148	71,756
Kodiak Gas Services, Inc.	3,728	122,453	139,427
Liberty Energy, Inc.	7,008	105,284	129,368
Matador Resources Co.	1,360	68,795	57,719
Matrix Service Co.	1,458	15,186	17,059
Matr Corporation	2,662	20,852	15,497
Northern Oil & Gas, Inc.	2,643	78,612	56,745
Range Resources Corporation	1,159	41,591	40,866
Ranger Energy Services, Inc. Class A	7,594	85,541	106,164
SandRidge Energy, Inc.	10,616	128,253	153,189
Select Water Solutions, Inc.	19,135	171,251	201,300
Shoals Technologies Group, Inc. Class A	16,466	81,799	139,961
Solaris Energy Infrastructure, Inc.	3,625	47,970	166,641
TETRA Technologies, Inc.	22,290	98,015	208,857
Vermilion Energy, Inc.	10,567	100,380	88,036
Total Energy		1,656,325	2,156,645
<u>Financials - 12.5%</u>			
Abacus Global Management, Inc.	17,101	125,811	146,214
Artisan Partners Asset Management, Inc. Class A	2,723	108,856	110,935
Axos Financial, Inc.	1,130	63,914	97,361
BankUnited, Inc.	4,353	141,711	194,013
BayCom Corporation	5,022	116,094	147,647
Business First Bancshares, Inc.	6,268	137,960	163,845
Canaccord Genuity Group, Inc.	17,657	110,040	142,467
Customers Bancorp, Inc.	1,870	95,510	136,734
Dime Community Bancshares, Inc.	4,385	121,838	131,945
Encore Capital Group, Inc.	2,086	73,654	113,374
Euronet Worldwide, Inc.	1,531	114,882	116,524
Evercore, Inc. Class A	297	60,152	101,054
FTAI Infrastructure, Inc.	32,333	161,972	149,055
Hilltop Holdings, Inc.	3,471	115,239	117,806
Kingstone Cos., Inc.	5,367	80,525	90,327
Marex Group PLC	2,996	100,372	114,927
Moelis & Co. Class A	1,907	114,617	131,087

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Financials - 12.5% (continued)</u>			
OceanFirst Financial Corporation	3,322	\$ 61,009	\$ 59,630
Perella Weinberg Partners	9,096	130,172	157,361
Seacoast Banking Corporation of Florida	6,166	167,361	193,736
Towne Bank	2,562	87,927	85,494
Victory Capital Holdings, Inc. Class A	2,605	153,212	164,349
Walker & Dunlop, Inc.	2,162	176,103	130,044
Total Financials		2,618,931	2,995,929
<u>Health Care - 8.1%</u>			
AngioDynamics, Inc.	13,095	95,163	168,140
Apyx Medical Corporation	13,760	47,135	48,160
Artivion, Inc.	2,573	54,907	117,355
Astrana Health, Inc.	4,181	149,843	103,731
Bioventus, Inc. Class A	14,998	116,540	111,585
Ceribell, Inc.	6,403	84,913	140,418
Concentra Group Holdings Parent, Inc.	4,552	84,263	89,583
Enovis Corporation	3,382	138,847	90,097
Harrow, Inc.	2,992	89,223	146,608
Innoviva, Inc.	5,900	115,103	117,941
Myriad Genetics, Inc.	7,298	46,425	44,883
Privia Health Group, Inc.	7,173	159,036	170,072
RadNet, Inc.	1,364	48,629	97,321
Select Medical Holdings Corporation	4,761	70,058	70,701
Strata Critical Medical, Inc.	4,888	23,887	23,511
Tandem Diabetes Care, Inc.	7,844	100,574	172,411
Teleflex, Inc.	1,110	138,958	135,464
Varex Imaging Corporation	8,036	107,534	93,619
Total Health Care		1,671,038	1,941,600
<u>Industrials - 24.6%</u>			
AAR Corporation	2,127	115,981	176,094
Advanced Energy Industries, Inc.	616	54,515	128,972
Aebi Schmidt Holding AG	9,418	133,442	119,138
American Superconductor Corporation	1,861	45,286	53,560
Ardmore Shipping Corporation	6,696	82,188	70,911
Arq, Inc.	17,215	106,379	56,293
Astronics Corporation	3,660	71,776	198,518
ATI, Inc.	1,578	82,080	181,091
Babcock & Wilcox Enterprises, Inc.	4,285	26,004	27,167

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Industrials - 24.6% (continued)</u>			
BWX Technologies, Inc.	391	\$ 38,249	\$ 67,580
Cactus, Inc. Class A	2,239	95,334	102,277
CECO Environmental Corporation	3,426	79,875	205,046
Concrete Pumping Holdings, Inc.	13,176	92,821	88,411
Construction Partners, Inc. Class A	1,075	63,192	116,691
Ducommun, Inc.	1,220	63,894	116,059
Gibraltar Industries, Inc.	1,431	78,364	70,749
Healthcare Services Group, Inc.	4,846	59,958	92,655
Helios Technologies, Inc.	2,967	131,154	158,705
Hub Group, Inc. Class A	3,003	126,067	127,958
Ichor Holdings Ltd.	4,978	110,209	91,745
Janus International Group, Inc.	8,129	65,810	53,164
Kratos Defense & Security Solutions, Inc.	1,525	47,692	115,763
Leonardo DRS, Inc.	2,917	76,357	99,440
Limbach Holdings, Inc.	1,309	101,010	101,906
LSI Industries, Inc.	4,812	103,550	88,156
Luxfer Holdings PLC	12,646	164,642	171,100
Marten Transport Ltd.	3,377	39,702	38,430
Mayville Engineering Co., Inc.	7,479	99,302	140,007
Mercury Systems, Inc.	2,378	100,972	173,618
Mistras Group, Inc.	15,316	113,394	193,747
Modine Manufacturing Co.	1,273	110,822	169,958
Montrose Environmental Group, Inc.	4,943	87,008	122,735
Navigator Holdings Ltd.	9,151	112,233	158,495
nLight, Inc.	3,925	40,287	147,227
NPK International, Inc.	14,202	91,711	169,288
Orion Group Holdings, Inc.	20,006	117,372	198,860
Primoris Services Corporation	1,183	65,317	146,858
Proficient Auto Logistics, Inc.	7,300	56,374	70,372
Public Policy Holding Co., Inc.	2,978	43,743	42,459
Radiant Logistics, Inc.	17,885	113,236	113,212
Resideo Technologies, Inc.	5,767	127,149	202,537
Robert Half, Inc.	3,847	103,569	104,484
RXO, Inc.	3,256	47,962	41,156
Scorpio Tankers, Inc.	964	53,647	49,000
SiteOne Landscape Supply, Inc.	912	112,605	113,599
SmartRent, Inc.	22,613	39,933	45,678
TIC Solutions, Inc.	8,564	95,690	86,582
Titan International, Inc.	7,516	63,652	58,850

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Industrials - 24.6% (continued)</u>			
Titan Machinery, Inc.	4,431	\$ 79,827	\$ 66,642
TrueBlue, Inc.	10,933	71,723	49,745
VSE Corporation	645	53,358	111,437
Wabash National Corporation	2,265	23,023	19,592
Werner Enterprises, Inc.	1,641	50,510	49,246
WESCO International, Inc.	473	73,733	115,715
Total Industrials		4,403,683	5,878,678
 <u>Materials - 6.8%</u>			
Almonty Industries, Inc.	10,043	68,088	88,479
AMG Critical Materials N.V.	3,909	63,801	130,382
Boise Cascade Co.	962	77,886	70,803
Capstone Copper Corporation	20,316	106,740	204,234
Commercial Metals Co.	2,064	95,420	142,870
Ferroglobe PLC	15,575	77,766	72,268
Ingevity Corporation	2,977	143,848	176,179
Intrepid Potash, Inc.	2,107	64,340	58,427
Major Drilling Group International, Inc.	16,201	105,724	152,466
Materion Corporation	1,304	134,263	162,113
Metallus, Inc.	5,743	100,662	98,550
Noranda Aluminum Holding Corporation	105,569	739	11
NWPX Infrastructure, Inc.	2,808	98,143	175,472
Ranpak Holdings Corporation	15,499	82,958	83,850
Total Materials		1,220,378	1,616,104
 <u>Technology - 23.6%</u>			
A10 Networks, Inc.	8,713	128,577	154,133
ACV Auctions, Inc. Class A	11,726	103,744	94,043
ADTRAN Holdings, Inc.	16,149	144,404	140,335
Alignment Healthcare, Inc.	6,303	85,321	124,484
Alpha & Omega Semiconductor Ltd.	3,696	97,215	73,218
Amentum Holdings, Inc.	5,974	136,422	173,246
Amkor Technology, Inc.	4,501	111,836	177,699
Applied Optoelectronics, Inc.	5,532	84,027	192,845
Arlo Technologies, Inc.	7,767	89,285	108,660
Aviat Networks, Inc.	7,807	189,169	166,914
Axcelis Technologies, Inc.	1,093	74,355	87,812
Blend Labs, Inc. Class A	14,133	51,718	42,964
CI&T, Inc. Class A	10,679	54,542	43,464

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Technology - 23.6% (continued)</u>			
Clearfield, Inc.	1,659	\$ 50,834	\$ 48,360
Cohu, Inc.	6,793	175,015	158,073
Comtech Telecommunications Corporation	19,675	61,429	104,081
CTS Corporation	2,758	113,078	118,235
Digi International, Inc.	4,378	117,165	189,524
EPAM Systems, Inc.	650	109,926	133,172
FormFactor, Inc.	3,573	125,537	199,302
Gilat Satellite Networks Ltd.	12,391	87,540	160,340
Grid Dynamics Holdings, Inc.	7,966	77,086	71,933
I3 Verticals, Inc. Class A	5,208	120,123	131,190
Identiv, Inc.	12,941	82,858	49,693
IMAX Corporation	2,919	56,260	107,886
Inseego Corporation	6,127	75,531	62,924
inTEST Corporation	11,206	121,483	83,709
IPG Photonics Corporation	1,434	109,698	102,674
Knowles Corporation	7,177	115,104	153,803
Kopin Corporation	49,542	44,791	115,928
Kulicke & Soffa Industries, Inc.	1,459	66,663	66,472
Kyndryl Holdings, Inc.	5,433	118,799	144,300
LiveRamp Holdings, Inc.	2,985	83,317	87,669
NCR Atleos Corporation	4,421	134,653	168,484
NCR Voyix Corporation	8,105	104,401	82,671
Onto Innovation, Inc.	324	30,273	51,147
Parsons Corporation	977	60,579	60,379
Penguin Solutions, Inc.	6,926	133,064	135,473
Powerfleet, Inc. NJ	22,336	123,004	118,828
Ribbon Communications, Inc.	37,787	120,336	108,827
Silicon Motion Technology Corporation ^A	1,114	97,355	103,268
Sonos, Inc.	5,392	83,632	94,684
Sophia Genetics S.A.	3,202	15,553	14,953
Stratasys Ltd.	6,840	67,754	59,371
Talkspace, Inc.	22,442	63,295	81,464
Ultra Clean Holdings, Inc.	6,774	194,297	171,585
V2X, Inc.	1,591	72,699	86,789
Veeco Instruments, Inc.	5,579	136,694	159,448
Veritone, Inc.	10,445	49,750	48,569
Viant Technology, Inc. Class A	10,992	104,657	132,344

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Technology - 23.6% (continued)</u>			
Vishay Precision Group, Inc.	2,494	\$ 75,529	\$ 96,019
Total Technology		4,930,377	5,643,388
Total Common Stocks		19,197,429	23,173,930
<u>Money Market Trusts - 3.1%</u>			
NT Collective Government Short Term Investment Fund	729,609	729,609	729,609
Total Money Market Trusts		729,609	729,609
Total Investments - 100.0%		\$ 19,927,038	23,903,539
Other Assets and Liabilities, Net - 0.0%			3,210
Net Assets - 100.0%			\$ 23,906,749

^ American Depositary Receipt

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	
Common Stocks	\$ -	\$ 23,173,930	\$ -	\$ -	\$ 23,173,930
Money Market Trusts	729,609	-	-	-	729,609
Total	\$ 729,609	\$ 23,173,930	\$ -	\$ -	\$ 23,903,539

*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 100.0% 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	\$ 12,675,591	\$ 14,868,791	\$ 1,223,991
Money Market	5,751,542	5,759,342	-
Total	\$ 18,427,133	\$ 20,628,133	\$ 1,223,991

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$19,927,038)	\$ 23,903,539
Foreign currency, at fair value (cost \$882)	882
Cash and cash equivalents	6,956
Dividends receivable	14,351
Receivable for investment securities sold	13,639
Foreign tax reclaim receivable	987
Receivable for expense reimbursement	674
Total assets	<u>23,941,028</u>
Liabilities	
Accrued expenses	19,047
Payable for investment securities purchased	15,232
Total liabilities	<u>34,279</u>
Net Assets	<u>\$ 23,906,749</u>
Net Assets	
Class R	\$ 6,457,557
Class R-LM	17,449,192
Total	<u>\$ 23,906,749</u>
Units Outstanding	
Class R	304,069
Class R-LM	751,781
Net Asset Value per Unit	
Class R	\$ 21.2371
Class R-LM	23.2105

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$819)	\$ 229,418
Total income	229,418

Expenses

Fees and expenses (Note 4)	64,371
Total expenses	64,371
Expense reimbursement from sub-advisor	(1,525)
Net expenses	62,846
Net investment income	166,572

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,223,991
Foreign currency transactions	42
Net realized gain	1,224,033

Change in net unrealized gain / loss on:

Investments	1,250,615
Translation of assets and liabilities in foreign currencies	72
Change in net unrealized gain / loss	1,250,687
Net realized and unrealized gain / loss	2,474,720

Increase in net assets from operations	\$ 2,641,292
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Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	166,572
Net realized gain		1,224,033
Change in net unrealized gain / loss		1,250,687
Increase in net assets from operations		2,641,292

Unit transactions

Proceeds from units issued		
Class R		163,769
Class R-LM		929,878
Total proceeds from units issued		1,093,647

Value of units redeemed		
Class R		(611,246)
Class R-LM		(2,859,320)
Total value of units redeemed		(3,470,566)
Decrease in net assets resulting from unit transactions		(2,376,919)
Increase in net assets		264,373
Net assets, beginning of year		23,642,376
Net assets, end of year	\$	23,906,749

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Opportunity CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R-LM
Net asset value, beginning of year	\$ 18.8566	\$ 20.4497
Investment operations:		
Net investment income ⁽¹⁾	0.0381	0.2010
Net realized and unrealized gain / loss	2.3424	2.5598
Total from investment operations	2.3805	2.7608
Net asset value, end of year	\$ 21.2371	\$ 23.2105
Total Return	12.62%	13.50%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.88%	0.08%
Net expenses	0.85%	0.08%
Net investment income	0.20%	0.97%
Unit Activity		
Units, beginning of year	328,287	853,412
Issued	8,911	42,348
Redeemed	(33,129)	(143,979)
Units, end of year	304,069	751,781

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 94.1%			
Communications - 1.1%			
IDT Corporation Class B	1,506	\$ 72,494	\$ 77,122
Telephone and Data Systems, Inc.	961	39,539	39,401
Total Communications		112,033	116,523
Consumer Discretionary - 9.8%			
Academy Sports & Outdoors, Inc.	5,928	288,728	296,163
Advance Auto Parts, Inc.	7,430	310,133	291,999
Bath & Body Works, Inc.	3,268	93,614	65,621
Brightstar Lottery PLC	11,837	191,315	183,237
OneWater Marine, Inc. Class A	383	6,286	4,144
YETI Holdings, Inc.	3,799	129,942	167,802
Total Consumer Discretionary		1,020,018	1,008,966
Consumer Staples - 5.8%			
Interparfums, Inc.	792	74,529	67,185
J & J Snack Foods Corporation	2,530	231,266	228,636
Kimberly-Clark de Mexico S.A.B. de C.V. Class A	54,154	96,428	115,660
Nomad Foods Ltd.	14,840	249,024	185,649
Total Consumer Staples		651,247	597,130
Energy - 1.8%			
Core Laboratories, Inc.	2,232	41,103	35,779
Pason Systems, Inc.	17,349	181,516	151,752
Total Energy		222,619	187,531
Financials - 31.3%			
AMERISAFE, Inc.	4,186	210,084	160,784
Assured Guaranty Ltd.	3,593	273,683	322,903
Axis Capital Holdings Ltd.	29	2,308	3,106
BankUnited, Inc.	3,335	101,823	148,641
Crawford & Co. Class A	2,625	28,570	29,531
Esquire Financial Holdings, Inc.	362	27,108	36,949
Fidelis Insurance Holdings Ltd.	8,319	133,097	162,803
First Financial Bankshares, Inc.	3,380	107,411	100,961
GCM Grosvenor, Inc. Class A	425	5,690	4,811
German American Bancorp, Inc.	4,019	154,148	157,464
Glacier Bancorp, Inc.	3,965	174,204	174,658
Hingham Institution For Savings/The	492	118,928	139,708
Home BancShares, Inc.	7,137	169,580	198,266

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.1% (continued)</u>			
<u>Financials - 31.3% (continued)</u>			
International General Insurance Holdings Ltd.	12,196	\$ 161,371	\$ 305,998
Live Oak Bancshares, Inc.	1,836	61,658	63,067
Marex Group PLC	5,294	167,240	203,078
Merchants Bancorp	5,183	197,872	176,533
Metropolitan Bank Holding Corporation	262	14,106	20,006
OceanFirst Financial Corporation	4,640	79,338	83,288
Origin Bancorp, Inc.	4,672	146,250	175,714
RenaissanceRe Holdings Ltd.	468	113,091	131,583
Seacoast Banking Corporation of Florida	3,097	76,727	97,308
Tel Aviv Stock Exchange Ltd.	678	5,916	20,188
Towne Bank	4,902	145,025	163,580
Walker & Dunlop, Inc.	2,449	187,305	147,307
Total Financials		2,862,533	3,228,235
Health Care - 2.3%			
PACS Group, Inc.	5,472	55,430	210,070
Pediatrix Medical Group, Inc.	1,189	21,086	25,433
Total Health Care		76,516	235,503
Industrials - 24.0%			
Andersen Group, Inc. Class A	6,844	121,153	177,465
Barrett Business Services, Inc.	7,673	237,942	277,839
Cactus, Inc. Class A	1,658	79,361	75,737
CBIZ, Inc.	4,226	227,749	213,202
Douglas Dynamics, Inc.	2,740	64,885	89,461
Franklin Covey Co.	3,181	78,347	53,377
FTAI Aviation Ltd.	1,136	111,143	223,622
Hackett Group, Inc./The	15,167	337,203	297,728
Healthcare Services Group, Inc.	12,991	144,974	248,388
Insperity, Inc.	4,710	248,146	182,371
Installed Building Products, Inc.	18	2,877	4,669
MSC Industrial Direct Co., Inc. Class A	3,348	283,955	281,567
Timken Co./The	2,251	171,874	189,377
Vontier Corporation	4,303	140,630	159,986
Total Industrials		2,250,239	2,474,789
Materials - 10.3%			
Element Solutions, Inc.	7,209	159,664	180,153
Graphic Packaging Holding Co.	7,712	169,407	116,143

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.1% (continued)</u>			
<u>Materials - 10.3% (continued)</u>			
Ingevity Corporation	4,890	\$ 205,321	\$ 289,390
Quaker Chemical Corporation	353	46,916	48,471
Silgan Holdings, Inc.	5,386	244,937	217,433
UFP Industries, Inc.	2,368	235,417	215,606
Total Materials		<u>1,061,662</u>	<u>1,067,196</u>
<u>Technology - 7.7%</u>			
Donnelley Financial Solutions, Inc.	3,615	172,553	168,784
KBR, Inc.	4,711	243,067	189,382
Kulicke & Soffa Industries, Inc.	5,356	226,136	244,020
Kyndryl Holdings, Inc.	7,063	184,152	187,593
Total Technology		<u>825,908</u>	<u>789,779</u>
Total Common Stocks		<u>9,082,775</u>	<u>9,705,652</u>
<u>Money Market Trusts - 6.5%</u>			
NT Collective Government Short Term Investment Fund	672,057	672,057	672,057
Total Money Market Trusts		<u>672,057</u>	<u>672,057</u>
Total Investments - 100.6%		<u>\$ 9,754,832</u>	10,377,709
Other Assets and Liabilities, Net - (0.6)%			(61,678)
Net Assets - 100.0%			<u>\$ 10,316,031</u>

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

Fair Value Measurements					
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 9,705,652	\$ -	\$ -	\$ 9,705,652
Money Market Trusts	672,057	-	-	-	672,057
Total	<u>\$ 672,057</u>	<u>\$ 9,705,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,377,709</u>

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

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return 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	\$ 6,671,754	\$ 6,102,430	\$ 641,373
Money Market	4,283,906	4,169,173	-
Total	<u>\$ 10,955,660</u>	<u>\$ 10,271,603</u>	<u>\$ 641,373</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$9,754,832)	\$	10,377,709
Foreign currency, at fair value (cost \$1,645)		1,645
Cash and cash equivalents		9,289
Dividends receivable		12,206
Receivable for investment securities sold		3,003
Foreign tax reclaim receivable		1,350
Receivable for expense reimbursement		1,225
Total assets		10,406,427

Liabilities

Payable for investment securities purchased		74,165
Accrued expenses		16,231
Total liabilities		90,396

Net Assets

\$ 10,316,031

Net Assets

Class R	\$	5,923,350
Class R-LM		4,392,681
Total		\$ 10,316,031

Units Outstanding

Class R	302,645
Class R-LM	208,582

Net Asset Value per Unit

Class R	\$	19.5719
Class R-LM		21.0597

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$2,212)	\$ 236,339
Total income	236,339

Expenses

Fees and expenses (Note 4)	53,365
Total expenses	53,365
Expense reimbursement from sub-advisor	(2,378)
Net expenses	50,987
Net investment income	185,352

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	641,373
Foreign currency transactions	(495)
Net realized gain	640,878

Change in net unrealized gain / loss on:

Investments	(468,103)
Translation of assets and liabilities in foreign currencies	149
Change in net unrealized gain / loss	(467,954)
Net realized and unrealized gain / loss	172,924

Increase in net assets from operations	\$ 358,276
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Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	185,352
Net realized gain		640,878
Change in net unrealized gain / loss		(467,954)
Increase in net assets from operations		358,276

Unit transactions

Proceeds from units issued		
Class R		1,524,865
Class R-LM		652,672
Total proceeds from units issued		2,177,537

Value of units redeemed		
Class R		(950,264)
Class R-LM		(809,279)
Total value of units redeemed		(1,759,543)
Increase in net assets resulting from unit transactions		417,994
Increase in net assets		776,270
Net assets, beginning of year		9,539,761
Net assets, end of year	\$	10,316,031

Great Gray Collective Investment Trust

Funds Sub-Advised by Royce & Associates, LP

Royce Small-Cap Total Return CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R-LM
Net asset value, beginning of year	\$ 18.9906	\$ 20.2800
Investment operations:		
Net investment income ⁽¹⁾	0.2913	0.4560
Net realized and unrealized gain / loss	0.2900	0.3237
Total from investment operations	0.5813	0.7797
Net asset value, end of year	\$ 19.5719	\$ 21.0597
Total Return	3.06%	3.84%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.89%	0.09%
Net expenses	0.85%	0.09%
Net investment income	1.56%	2.28%
Unit Activity		
Units, beginning of year	268,152	219,299
Issued	84,746	31,997
Redeemed	(50,253)	(42,714)
Units, end of year	302,645	208,582

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP
Notes to the Financial Statements (continued)

December 31, 2025

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

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

The Funds require a plan to provide advance written notice of five business days for plan directed contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

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

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

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

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP
Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Tax Reclaims Receivable – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

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
Funds Sub-Advised by Royce & Associates, LP
Notes to the Financial Statements (continued)

December 31, 2025

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 the Operating Expenses (as defined below) charged against Fund Assets. 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.

Fee Class	Total Fee ⁽¹⁾
Royce Small-Cap CIT	
Class R	75
Class R2	65
Class R-LM	10
Royce Small-Cap Opportunity CIT	
Class R	85
Class R-LM	10
Royce Small-Cap Total Return CIT	
Class R	85
Class R-LM	10

⁽¹⁾ The Total Fee reflects the Expense Limit described in the Expenses section below. The Total Fee will decrease as the total value of assets of all Trustee collective investment funds subadvised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. (the "Legacy Legg Mason Managers") reaches certain threshold amounts. For the avoidance of doubt, the assets of Trustee collective investment funds subadvised by Franklin Resources, Inc.-affiliated managers that are not Legacy Legg Mason Managers shall not be taken into account in calculating the Trustee Fee. In the future, if changes in the Trustee Fee result in changes to the Total Fee charged against Fund assets, the Trustee will notify investors through the Fund Fact Sheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

Expenses – The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Funds' operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Funds when they are incurred. For the Royce Small-Cap CIT, the Fund Audit and Form 5500 Reporting Expenses may not exceed \$5,500 for each of the first three annual audits performed. Following the first three annual audits, and subject to the expense cap described below, the Royce Small-Cap CIT will bear the expenses for Audit and Form 5500 expenses in full. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP
Notes to the Financial Statements (continued)

December 31, 2025

To limit expenses of each Fund, the Sub-Advisor has, in its sole discretion, decided to waive a portion of the compensation it receives from the Trustee in order to limit the combined Operating Expenses and Trustee Fees (the "Expense Limit") for each Fee Class of the Funds as shown below. These arrangements may be discontinued upon notice from the Sub-Advisor at any time and the Trustee will inform investors through the Fund Fact Sheets which are posted to the Trustee's website or otherwise made available.

Fee Class	Expense Limit
Royce Small-Cap CIT	
Class R	75
Class R2	65
Class R-LM	10
Royce Small-Cap Opportunity CIT	
Class R	85
Class R-LM	10
Royce Small-Cap Total Return CIT	
Class R	85
Class R-LM	10

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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, Currency, Custody, Emerging Markets, Equity Securities, Financial Sectors, Foreign Securities, Growth Investing, Industry and Sector Investing, Issuer, Loss of Money, Market/Market Volatility, New Fund, Not FDIC Insured, Other, Real Estate/REIT Sector, Regulation/Government Intervention, Small Cap, Value Investing.

Great Gray Collective Investment Trust
Funds Sub-Advised by Royce & Associates, LP
Notes to the Financial Statements (continued)
December 31, 2025

Note 7 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Fund's 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 Fund's financial statements through this date.