



GREAT GRAY
TRUST COMPANY

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

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

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

- MassMutual Blue Chip Growth CIT
- Select Small Cap Growth Equity CIT

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

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

FUND INDEX

FUND NAME

FUND OBJECTIVE

MassMutual Blue Chip Growth CIT

The Fund seeks growth of capital over long term.

Select Small Cap Growth Equity CIT

The Fund seeks long-term capital appreciation.

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

MassMutual Blue Chip Growth CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 45.1%			
Loomis Sayles Large Cap Growth Trust Class B	4,560,724	\$ 288,296,341	\$ 336,535,843
Total Collective Funds		<u>288,296,341</u>	<u>336,535,843</u>
Common Stocks - 54.6%			
Communications - 8.9%			
Alphabet, Inc. Class A	20,072	4,168,152	6,282,536
Alphabet, Inc. Class C	73,824	15,563,739	23,165,971
Booking Holdings, Inc.	712	3,127,114	3,812,995
DoorDash, Inc. Class A	8,319	1,451,872	1,884,087
Meta Platforms, Inc. Class A	29,957	18,411,123	19,774,316
Netflix, Inc.	87,629	7,621,236	8,216,095
T-Mobile US, Inc.	17,467	3,570,175	3,546,500
Total Communications		<u>53,913,411</u>	<u>66,682,500</u>
Consumer Discretionary - 8.4%			
Amazon.com, Inc.	114,473	26,630,996	26,422,658
Carvana Co.	39,406	9,125,648	16,630,120
Chipotle Mexican Grill, Inc.	49,954	2,704,859	1,848,298
Ross Stores, Inc.	10,033	1,450,945	1,807,345
Sea Ltd. ^	14,822	1,748,909	1,890,843
Tesla, Inc.	26,936	10,580,634	12,113,658
TJX Cos., Inc./The	13,009	1,497,868	1,998,312
Total Consumer Discretionary		<u>53,739,859</u>	<u>62,711,234</u>
Consumer Staples - 0.4%			
Colgate-Palmolive Co.	14,335	1,287,166	1,132,752
Mondelez International, Inc. Class A	12,193	757,321	656,349
Procter & Gamble Co./The	6,356	1,060,127	910,878
Total Consumer Staples		<u>3,104,614</u>	<u>2,699,979</u>
Financials - 4.4%			
Adyen N.V.	461	729,710	744,454
Charles Schwab Corporation/The	12,579	1,017,683	1,256,768
Chubb Ltd.	11,815	3,047,752	3,687,698
Goldman Sachs Group, Inc./The	1,931	1,234,078	1,697,349
Marsh & McLennan Cos., Inc.	6,363	1,356,567	1,180,464
Mastercard, Inc. Class A	16,285	8,225,823	9,296,781
Moody's Corporation	2,453	1,196,224	1,253,115
Morgan Stanley	10,464	1,423,855	1,857,674

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 54.6% (continued)</u>			
<u>Financials - 4.4% (continued)</u>			
Visa, Inc. Class A	34,282	\$ 10,822,801	\$ 12,023,040
Total Financials		<u>29,054,493</u>	<u>32,997,343</u>
Health Care - 3.8%			
Danaher Corporation	9,863	2,446,390	2,257,838
Eli Lilly & Co.	12,012	9,490,084	12,909,056
Intuitive Surgical, Inc.	10,508	5,566,769	5,951,311
Medline, Inc. Class A	8,576	248,704	360,192
Stryker Corporation	5,054	1,832,383	1,776,329
Thermo Fisher Scientific, Inc.	4,151	2,364,849	2,405,297
UnitedHealth Group, Inc.	8,899	4,736,046	2,937,649
Total Health Care		<u>26,685,225</u>	<u>28,597,672</u>
Industrials - 2.0%			
Cintas Corporation	4,773	847,809	897,658
GE Vernova, Inc.	4,270	1,839,574	2,790,744
General Electric Co.	24,029	5,161,692	7,401,653
Old Dominion Freight Line, Inc.	5,142	945,123	806,266
TE Connectivity PLC	8,449	1,287,443	1,922,232
TransDigm Group, Inc.	751	924,217	998,717
Veralto Corporation	2,480	244,755	247,454
Total Industrials		<u>11,250,613</u>	<u>15,064,724</u>
Materials - 0.4%			
Linde PLC	2,878	1,207,088	1,227,150
Sherwin-Williams Co./The	4,062	1,385,140	1,316,210
Total Materials		<u>2,592,228</u>	<u>2,543,360</u>
Technology - 26.0%			
Apple, Inc.	136,313	29,438,367	37,058,052
ASML Holding N.V.	3,195	2,345,922	3,418,203
Broadcom, Inc.	57,982	16,284,437	20,067,570
CrowdStrike Holdings, Inc. Class A	3,430	1,299,800	1,607,847
Datadog, Inc. Class A	4,636	641,859	630,450
Microsoft Corporation	100,667	43,228,628	48,684,575
Monolithic Power Systems, Inc.	2,170	1,441,453	1,966,801
NVIDIA Corporation	312,215	41,808,615	58,228,097
Oracle Corporation	22,485	7,150,421	4,382,551
Palantir Technologies, Inc. Class A	7,323	1,114,457	1,301,663

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

MassMutual Blue Chip Growth CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 54.6% (continued)</u>			
<u>Technology - 26.0% (continued)</u>			
Roper Technologies, Inc.	3,305	\$ 1,715,414	\$ 1,471,155
ServiceNow, Inc.	38,953	7,851,902	5,967,210
Shopify, Inc. Class A	24,294	2,344,964	3,910,605
Synopsys, Inc.	4,443	2,413,402	2,086,966
Taiwan Semiconductor Manufacturing Co. Ltd. [^]	8,131	1,654,020	2,470,930
Texas Instruments, Inc.	5,739	1,097,400	995,659
Total Technology		161,831,061	194,248,334
 <u>Utilities - 0.3%</u>			
Constellation Energy Corporation	6,247	2,161,665	2,206,878
Total Utilities		2,161,665	2,206,878
Total Common Stocks		344,333,169	407,752,024
 <u>Money Market Trusts - 0.2%</u>			
NT Collective Government Short Term Investment Fund	1,761,893	1,761,893	1,761,893
Total Money Market Trusts		1,761,893	1,761,893
Total Investments - 99.9%		\$ 634,391,403	746,049,760
Other Assets and Liabilities, Net - 0.1%			775,977
Net Assets - 100.0%			\$ 746,825,737

[^] 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
Collective Funds	\$ 336,535,843	\$ -	\$ -	\$ -	\$ 336,535,843
Common Stocks	-	407,752,024	-	-	407,752,024
Money Market Trusts	1,761,893	-	-	-	1,761,893
Total	\$ 338,297,736	\$ 407,752,024	\$ -	\$ -	\$ 746,049,760

*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 98.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

MassMutual Blue Chip Growth 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	\$ 596,549,353	\$ 215,520,254	\$ 72,717,811
Money Market	328,803,662	327,134,584	-
Total	<u>\$ 925,353,015</u>	<u>\$ 542,654,838</u>	<u>\$ 72,717,811</u>

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

MassMutual Blue Chip Growth CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$634,391,403)	\$	746,049,760
Foreign currency, at fair value (cost \$1)		1
Receivable for investment securities sold		2,690,451
Dividends receivable		43,034
Receivable for fund units sold		34,908
Foreign tax reclaim receivable		14,774
Total assets		748,832,928

Liabilities

Payable for fund units redeemed		1,034,993
Accrued trustee, management and overlay advisor fees		963,700
Accrued professional services and other operating expenses		7,798
Payable to custodian		700
Total liabilities		2,007,191

Net Assets

\$ 746,825,737

Net Assets

Class R		\$ 746,825,737
Total		\$ 746,825,737

Units Outstanding

Class R		26,115,392
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Net Asset Value per Unit

Class R		\$ 28.5971
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Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

MassMutual Blue Chip Growth CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$5,436)	\$ 2,047,336
Total income	2,047,336

Expenses

Trustee, management and overlay advisor fees	3,422,638
Professional services and other operating expenses	33,092
Total expenses	3,455,730
Net investment loss	(1,408,394)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	72,717,811
Net realized gain	72,717,811
Change in net unrealized gain / loss on:	
Investments	20,103,833
Change in net unrealized gain / loss	20,103,833
Net realized and unrealized gain / loss	92,821,644

Increase in net assets from operations	\$ 91,413,250
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (1,408,394)
Net realized gain	72,717,811
Change in net unrealized gain / loss	20,103,833
Increase in net assets from operations	91,413,250

Unit transactions

Proceeds from units issued	
Class R	546,411,357
Value of units redeemed	
Class R	(162,276,747)
Increase in net assets resulting from unit transactions	384,134,610
Increase in net assets	475,547,860
Net assets, beginning of year	271,277,877
Net assets, end of year	\$ 746,825,737

Great Gray Collective Investment Trust

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MassMutual Blue Chip Growth CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 24.3305
Investment operations:	
Net investment loss ⁽¹⁾	(0.0538)
Net realized and unrealized gain / loss	4.3204
Total from investment operations	4.2666
Net asset value, end of year	\$ 28.5971
Total Return	17.54%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.51%
Net investment loss	(0.21)%
Unit Activity	
Units, beginning of year	11,149,725
Issued	21,394,690
Redeemed	(6,429,023)
Units, end of year	26,115,392

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7%</u>			
<u>Communications - 1.5%</u>			
Cargurus, Inc.	19,482	\$ 608,551	\$ 747,135
Magnite, Inc.	12,400	203,178	201,252
Total Communications		811,729	948,387
<u>Consumer Discretionary - 7.3%</u>			
Boot Barn Holdings, Inc.	2,357	251,150	415,940
Century Communities, Inc.	4,181	279,192	248,142
Champion Homes, Inc.	10,156	554,745	858,182
Cheesecake Factory, Inc./The	4,758	235,487	240,184
Freshpet, Inc.	2,667	205,218	162,500
Goodyear Tire & Rubber Co./The	23,060	275,728	202,006
Life Time Group Holdings, Inc.	13,151	389,728	349,553
National Vision Holdings, Inc.	12,686	305,631	327,552
Patrick Industries, Inc.	3,919	218,743	424,937
Shake Shack, Inc. Class A	3,645	329,718	295,865
Stride, Inc.	2,626	266,604	170,506
Valvoline, Inc.	8,315	287,410	241,634
Visteon Corporation	2,188	281,374	208,079
Wingstop, Inc.	326	86,725	77,748
YETI Holdings, Inc.	7,986	276,572	352,742
Total Consumer Discretionary		4,244,025	4,575,570
<u>Consumer Staples - 3.3%</u>			
Chefs' Warehouse, Inc./The	5,334	267,142	332,468
Five Below, Inc.	2,332	336,757	439,256
Hims & Hers Health, Inc.	3,588	153,159	116,502
Oddity Tech Ltd. Class A	2,741	167,012	110,134
Ollie's Bargain Outlet Holdings, Inc.	2,626	279,015	287,836
Vita Coco Co., Inc./The	11,648	468,908	617,460
Vital Farms, Inc.	4,111	161,999	131,305
Total Consumer Staples		1,833,992	2,034,961
<u>Energy - 4.3%</u>			
Ameresco, Inc. Class A	18,740	672,213	548,895
Excelerate Energy, Inc. Class A	8,584	236,079	240,781
Gulfport Energy Corporation	1,444	172,038	300,337
Magnolia Oil & Gas Corporation Class A	11,510	251,284	251,954
Nextpower, Inc. Class A	7,593	415,968	661,426

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Energy - 4.3% (continued)</u>			
Viper Energy, Inc. Class A	17,355	\$ 497,150	\$ 670,424
Total Energy		<u>2,244,732</u>	<u>2,673,817</u>
<u>Financials - 12.0%</u>			
Ameris Bancorp	5,200	207,373	386,204
Assured Guaranty Ltd.	241	12,126	21,659
Beazley PLC	10,368	120,040	116,026
Cadence Bank	13,617	414,068	583,352
Dave, Inc.	601	130,163	133,068
Eastern Bankshares, Inc.	20,112	386,337	370,664
First Interstate BancSystem, Inc. Class A	11,115	354,920	384,579
GATX Corporation	2,110	214,968	357,856
HA Sustainable Infrastructure Capital, Inc.	22,955	741,739	721,476
Hamilton Insurance Group Ltd. Class B	9,567	190,149	266,919
Hancock Whitney Corporation	6,424	272,707	409,080
Perella Weinberg Partners	15,118	327,809	261,541
PJT Partners, Inc. Class A	2,771	233,247	463,311
Seacoast Banking Corporation of Florida	29,983	807,441	942,066
Simmons First National Corporation Class A	19,442	368,309	366,482
SiriusPoint Ltd.	27,760	299,668	607,666
StepStone Group, Inc. Class A	4,897	158,197	314,241
Terawulf, Inc.	3,805	53,667	43,720
UMB Financial Corporation	3,783	313,624	435,196
WisdomTree, Inc.	24,514	342,553	298,826
Total Financials		<u>5,949,105</u>	<u>7,483,932</u>
<u>Health Care - 22.2%</u>			
Adaptive Biotechnologies Corporation	9,109	96,157	147,930
Alkermes PLC	6,053	188,873	169,363
Amicus Therapeutics, Inc.	16,076	191,336	228,922
Apellis Pharmaceuticals, Inc.	8,420	323,744	211,510
Apogee Therapeutics, Inc.	5,450	227,356	411,366
AtriCure, Inc.	8,683	273,092	343,499
Avidity Biosciences, Inc.	6,023	232,484	434,439
Axsome Therapeutics, Inc.	3,214	323,668	587,005
Bridgebio Pharma, Inc.	4,031	206,107	308,331
Celcuity, Inc.	2,085	211,989	207,958
Celldex Therapeutics, Inc.	6,852	233,005	186,100
CG oncology, Inc.	8,456	229,689	351,093

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Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Health Care - 22.2% (continued)</u>			
Cogent Biosciences, Inc.	6,409	\$ 202,067	\$ 227,648
Crinetics Pharmaceuticals, Inc.	10,328	354,745	480,768
Cytokinetics, Inc.	6,062	269,283	385,179
Disc Medicine, Inc.	5,885	325,695	467,328
Ensign Group, Inc./The	2,139	305,848	372,614
GeneDx Holdings Corporation	3,070	329,776	399,284
Glaukos Corporation	2,279	258,718	257,322
Guardian Pharmacy Services, Inc. Class A	8,279	174,505	249,115
HealthEquity, Inc.	4,953	378,557	453,744
Insmmed, Inc.	2,367	176,426	411,953
Inspire Medical Systems, Inc.	2,969	413,822	273,831
Kymera Therapeutics, Inc.	5,200	186,190	404,612
Lantheus Holdings, Inc.	1,498	112,857	99,692
Merit Medical Systems, Inc.	3,771	337,956	332,376
Mineralys Therapeutics, Inc.	3,910	99,705	141,894
Mirum Pharmaceuticals, Inc.	2,251	163,486	177,807
Nuvalent, Inc. Class A	3,132	302,767	315,048
Option Care Health, Inc.	9,073	212,622	289,066
PACS Group, Inc.	10,363	143,437	397,836
Progyny, Inc.	11,255	227,975	289,028
Protagonist Therapeutics, Inc.	5,931	338,144	518,014
PTC Therapeutics, Inc.	6,596	296,244	501,032
Revolution Medicines, Inc.	9,299	346,835	740,665
Scholar Rock Holding Corporation	8,036	245,748	353,986
Soleno Therapeutics, Inc.	2,176	145,051	100,749
Spyre Therapeutics, Inc.	3,876	103,273	126,978
Structure Therapeutics, Inc.^	7,315	350,211	508,758
Terns Pharmaceuticals, Inc.	1,729	69,245	69,852
TransMedics Group, Inc.	3,214	326,023	390,983
Ultragenyx Pharmaceutical, Inc.	3,446	134,269	79,258
Vaxcyte, Inc.	4,410	259,180	203,477
Veracyte, Inc.	3,786	90,210	159,391
Viridian Therapeutics, Inc.	3,185	70,070	99,117
Total Health Care		10,488,440	13,865,921
Industrials - 21.1%			
AAON, Inc.	3,372	279,650	257,115
AAR Corporation	4,343	297,827	359,557
Acuity, Inc.	1,705	414,015	613,868

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Industrials - 21.1% (continued)</u>			
Advanced Energy Industries, Inc.	1,731	\$ 245,783	\$ 362,419
Alliance Laundry Holdings, Inc.	6,152	136,687	125,193
Applied Industrial Technologies, Inc.	2,033	262,238	522,013
Atmus Filtration Technologies, Inc.	6,196	184,524	321,634
Belden, Inc.	3,334	291,690	388,578
Bloom Energy Corporation Class A	3,675	394,856	319,321
Cactus, Inc. Class A	11,156	469,807	509,606
Casella Waste Systems, Inc. Class A	5,042	434,768	493,814
Comfort Systems USA, Inc.	291	64,182	271,587
Curtiss-Wright Corporation	964	171,178	531,424
DXP Enterprises, Inc.	6,234	547,689	684,431
Enpro, Inc.	1,500	204,245	321,195
ESCO Technologies, Inc.	1,983	262,307	387,458
Kirby Corporation	3,620	243,563	398,852
Korn Ferry	4,983	357,205	328,978
Kratos Defense & Security Solutions, Inc.	1,923	174,200	145,975
Leonardo DRS, Inc.	5,755	107,495	196,188
Modine Manufacturing Co.	5,950	572,905	794,385
MYR Group, Inc.	1,721	221,523	376,039
OSI Systems, Inc.	926	234,710	236,186
Rush Enterprises, Inc. Class A	10,903	336,548	588,108
RXO, Inc.	8,534	179,001	107,870
Ryder System, Inc.	1,913	210,386	366,129
StandardAero, Inc.	8,583	240,695	246,160
Terex Corporation	6,201	318,395	331,009
TriNet Group, Inc.	2,926	254,545	173,014
Verra Mobility Corporation	45,430	881,546	1,018,086
Voyager Technologies, Inc. Class A	7,983	331,279	208,676
Xometry, Inc. Class A	6,443	217,020	383,165
Zurn Elkay Water Solutions Corporation	16,140	439,845	750,349
Total Industrials		9,982,307	13,118,382
<u>Materials - 2.1%</u>			
Cabot Corporation	8,138	568,172	539,387
Graphic Packaging Holding Co.	10,697	198,867	161,097
James Hardie Industries PLC	18,244	484,536	378,563
MP Materials Corporation	2,040	112,200	103,061
Trex Co., Inc.	4,044	135,296	141,863
Total Materials		1,499,071	1,323,971

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.7% (continued)</u>			
<u>Real Estate - 0.4%</u>			
McGrath RentCorp	2,365	\$ 189,420	\$ 248,159
Total Real Estate		189,420	248,159
<u>Technology - 18.3%</u>			
Agilysys, Inc.	4,888	470,180	580,890
Alignment Healthcare, Inc.	42,911	583,234	847,492
Amplitude, Inc. Class A	23,751	267,198	275,037
AvePoint, Inc.	47,938	655,060	665,859
Calix, Inc.	8,042	368,214	425,663
Cirrus Logic, Inc.	2,366	220,493	280,371
Clearwater Analytics Holdings, Inc. Class A	10,974	226,771	264,693
Commvault Systems, Inc.	1,976	275,451	247,711
Crane NXT Co.	5,008	282,921	235,727
Credo Technology Group Holding Ltd.	4,859	433,595	699,162
CyberArk Software Ltd.	772	146,892	344,358
ExlService Holdings, Inc.	13,217	442,410	560,929
Fabrinet	800	269,271	364,224
Freshworks, Inc. Class A	47,965	760,411	587,571
Genius Sports Ltd.	46,949	341,961	517,378
Hinge Health, Inc. Class A	4,782	212,888	222,124
Intapp, Inc.	14,475	665,785	663,245
IonQ, Inc.	2,561	184,661	114,912
MKS, Inc.	3,373	384,428	539,005
Power Integrations, Inc.	3,514	258,578	124,888
Rubrik, Inc. Class A	4,636	385,723	354,561
Sanmina Corporation	1,846	246,645	277,029
Semtech Corporation	5,071	275,292	373,682
ServiceTitan, Inc. Class A	1,274	132,521	135,681
Silicon Motion Technology Corporation [^]	3,107	208,762	288,019
SiTime Corporation	2,864	415,866	1,011,536
Universal Display Corporation	917	135,014	107,087
Viavi Solutions, Inc.	15,976	192,045	284,692
Total Technology		9,442,270	11,393,526
<u>Utilities - 1.2%</u>			
IDACORP, Inc.	3,326	323,753	420,939
ONE Gas, Inc.	4,369	345,163	337,505
Total Utilities		668,916	758,444
Total Common Stocks		47,354,007	58,425,070

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Exchange-Traded Funds - 0.9%</u>			
iShares Russell 2000 ETF	2,237	\$ 566,343	\$ 550,660
Total Exchange-Traded Funds		<u>566,343</u>	<u>550,660</u>
<u>Real Estate Investment Trusts - 4.4%</u>			
Real Estate - 4.4%			
Acadia Realty Trust	7,000	145,860	143,780
American Healthcare REIT, Inc.	21,852	512,073	1,028,355
Douglas Emmett, Inc.	14,222	289,366	156,300
Essential Properties Realty Trust, Inc.	8,742	161,415	259,288
Phillips Edison & Co., Inc.	23,199	750,940	825,188
Terreno Realty Corporation	5,326	330,476	312,689
Xenia Hotels & Resorts, Inc.	684	8,651	9,672
Total Real Estate		<u>2,198,781</u>	<u>2,735,272</u>
Total Real Estate Investment Trusts		<u>2,198,781</u>	<u>2,735,272</u>
<u>Rights - 0.0%</u>			
Health Care - 0.0%			
Akero Therapeutic, Inc. - Contingent Value Rights ^{†††}	3,284	-	2,135
Total Health Care		<u>-</u>	<u>2,135</u>
Total Rights		<u>-</u>	<u>2,135</u>
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	609,199	609,199	609,199
Total Money Market Trusts		<u>609,199</u>	<u>609,199</u>
Total Investments - 100.0%		<u>\$ 50,728,330</u>	62,322,336
Other Assets and Liabilities, Net - 0.0%			910
Net Assets - 100.0%			<u>\$ 62,323,246</u>

[^] American Depositary Receipt

^{†††} Security is a Level 3 investment.

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth 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

Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 58,425,070	\$ -	\$ -	\$ 58,425,070
Exchange-Traded Funds	550,660	-	-	550,660
Real Estate Investment Trusts	2,735,272	-	-	2,735,272
Rights	-	-	2,135	2,135
Money Market Trusts	609,199	-	-	609,199
Total	\$ 61,711,002	\$ -	\$ 2,135	\$ 62,322,336

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 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	\$ 43,354,423	\$ 50,885,538	\$ 3,837,301
Money Market	21,530,742	21,311,397	-
Total	\$ 64,885,165	\$ 72,196,935	\$ 3,837,301

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$50,728,330)	\$	62,322,336
Receivable for investment securities sold		103,340
Dividends receivable		43,221
Receivable for fund units sold		6,021
Total assets		62,474,918

Liabilities

Accrued trustee, management and overlay advisor fees		109,385
Payable for investment securities purchased		36,998
Payable for fund units redeemed		4,428
Payable to custodian		700
Accrued professional services and other operating expenses		161
Total liabilities		151,672

Net Assets

\$ 62,323,246

Net Assets

Class N	\$	62,323,246
Total	\$	62,323,246

Units Outstanding

Class N		3,562,250
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Net Asset Value per Unit

Class N	\$	17.4955
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Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 522,808
Total income	<u>522,808</u>

Expenses

Trustee, management and overlay advisor fees	423,287
Professional services and other operating expenses	<u>2,962</u>
Total expenses	<u>426,249</u>
Net investment income	<u>96,559</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	3,837,301
Foreign currency transactions	<u>55</u>
Net realized gain	<u>3,837,356</u>

Change in net unrealized gain / loss on:

Investments	<u>848,461</u>
Change in net unrealized gain / loss	<u>848,461</u>
Net realized and unrealized gain / loss	<u>4,685,817</u>

Increase in net assets from operations	\$ <u>4,782,376</u>
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 96,559
Net realized gain	3,837,356
Change in net unrealized gain / loss	<u>848,461</u>
Increase in net assets from operations	<u>4,782,376</u>

Unit transactions

Proceeds from units issued	
Class N	3,315,632
Value of units redeemed	
Class N	<u>(10,633,552)</u>
Decrease in net assets resulting from unit transactions	<u>(7,317,920)</u>
Decrease in net assets	<u>(2,535,544)</u>
Net assets, beginning of year	<u>64,858,790</u>
Net assets, end of year	\$ <u>62,323,246</u>

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

Great Gray Collective Investment Trust

Funds Advised by MML Investment Advisers, LLC

Select Small Cap Growth Equity CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class N
Net asset value, beginning of year	\$ 16.1334
Investment operations:	
Net investment income ⁽¹⁾	0.0256
Net realized and unrealized gain / loss	1.3365
Total from investment operations	1.3621
Net asset value, end of year	\$ 17.4955
Total Return	8.44%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.70%
Net investment income	0.16%
Unit Activity	
Units, beginning of year	4,020,168
Issued	212,548
Redeemed	(670,466)
Units, end of year	<u>3,562,250</u>

⁽¹⁾ Based on average daily units outstanding.

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

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The Trustee has engaged MML Investment Advisers, LLC (the "Overlay Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Funds consist of multiple sleeves (the "sleeves"), each of which maintain its own separate investment guidelines and restrictions.

The Trustee has engaged the following model portfolio providers for the active sleeves (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets:

MassMutual Blue Chip Growth CIT
Select Small Cap Growth Equity CIT

T. Rowe Price Associates, Inc
Wellington Management Company LLP

The passive sleeve of the MassMutual Blue Chip Growth CIT, managed by Loomis Sayles Trust Company (the "Underlying Fund Manager"), invests in the Loomis Sayles Large Cap Growth Trust which is a collective investment fund.

The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Overlay Advisor and Sub-Advisors are engaged pursuant to advisor agreements.

Great Gray Collective Investment Trust
Funds Advised by MML Investment Advisers, LLC
Notes to the Financial Statements (continued)

December 31, 2025

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 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 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:

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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.

Great Gray Collective Investment Trust
Funds Advised by MML Investment Advisers, LLC
Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

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

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.

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.

Great Gray Collective Investment Trust
Funds Advised by MML Investment Advisers, LLC
Notes to the Financial Statements (continued)

December 31, 2025

Note 3 – Fair Value Measurements

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

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 Advised by MML Investment Advisers, LLC
Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Trustee, Estimated Blended Sub-Advisor and Underlying Fund Management, and Overlay Advisor Fees

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

Fee Class	Trustee Fee	Estimated Blended Sub-Advisor and Underlying Fund Management Fees⁽¹⁾	Overlay Advisor Fee
MassMutual Blue Chip Growth CIT			
Class R	6	31	14
Select Small Cap Growth Equity CIT			
Class N	6	50	14

⁽¹⁾ Fees shown reflect a blended rate. The Overlay Advisor will provide the Trustee with the applicable rates for Sleeve Sub-Advisor relationship pricing as follows:

- 1st calendar quarter pricing will be provided by 12/15 based on 11/30 assets
- 2nd calendar quarter pricing will be provided by 3/15 based on 2/28 assets
- 3rd calendar quarter pricing will be provided by 6/15 based on 5/31 assets
- 4th calendar quarter pricing will be provided by 9/15 based on 8/31 assets

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

Sub-Advisor, Underlying Fund Management and Overlay Advisor Fees – The Sub-Advisors, Underlying Fund Manager and Overlay Advisor are compensated for their investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Great Gray Collective Investment Trust
Funds Advised by MML Investment Advisers, LLC
Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – Related Party Transactions

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

Note 6 – 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):

Cash Drag, Convertible Securities, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Industry and Sector Investing, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Preferred Stocks, 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.