



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**SHORT DURATION FUND**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## SHORT DURATION FUND

### TABLE OF CONTENTS

Report of Independent Auditors .....	1
Schedule of Investments .....	3
Statement of Assets and Liabilities.....	14
Statement of Operations .....	15
Statement of Changes in Net Assets .....	16
Financial Highlights .....	17
Notes to the Financial Statements .....	18



## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the accompanying financial statements of Short Duration Fund (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, 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 the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit 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 Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***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 Fund's 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 Audit 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 Fund's 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 Fund's 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 7.0%</u>					
Affirm Asset Securitization Trust 2025-X1, 5.080%, 4/15/2030	35,599	\$	35,598	\$	35,651
AGL Core CLO 15 Ltd., 5.296%, 1/20/2035 <sup>††</sup>	250,000		250,000		250,250
ARI Fleet Lease Trust 2025-B, 4.590%, 3/15/2034	100,000		99,989		100,716
BA Credit Card Trust, 4.310%, 5/15/2030	29,000		29,000		29,355
CarMax Auto Owner Trust 2024-1, 4.920%, 10/16/2028	8,948		8,948		9,018
Chesapeake Funding II LLC, 5.520%, 5/15/2036	51,400		51,400		52,011
Enterprise Fleet Financing 2023-2 LLC					
5.500%, 4/22/2030	50,000		50,212		50,861
5.560%, 4/22/2030	23,310		23,309		23,440
Enterprise Fleet Financing 2023-3 LLC, 6.400%, 3/20/2030	26,522		26,522		26,849
Enterprise Fleet Financing 2025-2 LLC, 4.410%, 6/20/2029	50,000		49,998		50,527
Gm Financial Consumer Automobile Receivables Trust 2025-3, 4.180%, 8/16/2030	92,000		91,997		92,755
GMF Floorplan Owner Revolving Trust, 5.340%, 6/15/2028	100,000		99,996		100,599
GreatAmerica Leasing Receivables Funding LLC Series 2024-2, 5.280%, 3/15/2027	9,288		9,288		9,326
M&T Equipment 2025-LEAF1 Notes, 4.700%, 12/16/2027	7,000		7,000		7,034
MMAF Equipment Finance LLC 2024-A, 4.950%, 7/14/2031	11,223		11,221		11,407
Navient Private Education Refi Loan Trust 2019-D, 4.915%, 12/15/2059 <sup>††</sup>	30,556		30,175		30,509
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	16,180		16,180		15,459
Navient Private Education Refi Loan Trust 2020-F, 1.220%, 7/15/2069	17,746		17,746		16,839
Navient Private Education Refi Loan Trust 2020-H, 4.865%, 4/15/2069 <sup>††</sup>	41,699		41,699		41,459
Navient Private Education Refi Loan Trust 2023-A, 5.510%, 10/15/2071	64,050		63,979		65,878
Navistar Financial Dealer Note Master Owner Trust, 5.590%, 4/25/2029	30,000		29,999		30,142
Nelnet Student Loan Trust 2021-A, 1.360%, 4/20/2062	43,525		43,478		41,143
Nelnet Student Loan Trust 2021-B, 1.420%, 4/20/2062	29,709		29,704		28,170
Nelnet Student Loan Trust 2021-C, 4.588%, 4/20/2062 <sup>††</sup>	31,230		31,230		31,149
Nelnet Student Loan Trust 2021-D, 1.630%, 4/20/2062	38,198		38,197		36,455
Nelnet Student Loan Trust 2025-C, 5.268%, 6/22/2065 <sup>††</sup>	95,565		95,565		96,233
OneMain Financial Issuance Trust 2023-2, 5.484%, 9/14/2036 <sup>††</sup>	100,000		100,000		100,861
PFS Financing Corporation, 4.850%, 2/15/2030	100,000		99,999		101,808
Porsche Financial Auto Securitization Trust 2023-1, 4.810%, 9/22/2028	44,003		43,999		44,139
SMB Private Education Loan Trust 2021-A, 5.454%, 1/15/2053 <sup>†</sup>	39,542		39,412		39,165
SMB Private Education Loan Trust 2022-A, 2.850%, 11/16/2054	45,301		45,044		42,857
SMB Private Education Loan Trust 2022-C, 4.480%, 5/16/2050	50,229		50,228		50,117
SMB Private Education Loan Trust 2023-B, 5.784%, 10/16/2056 <sup>††</sup>	86,640		86,640		88,375
SoFi Consumer Loan Program 2025-2 Trust, 4.820%, 6/25/2034	60,697		60,692		61,047
Verizon Master Trust, 3.960%, 8/20/2031	51,000		50,991		51,132
<b>Total Asset-Backed Securities</b>			<b>1,859,435</b>		<b>1,862,736</b>
<u>Collateralized Mortgage Obligations - 11.2%</u>					
BANK5 2024-5YR10, 5.302%, 10/15/2057	75,000		76,750		77,331
BANK5 2024-5YR11, 5.893%, 11/15/2057	120,000		122,872		126,215

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
Collateralized Mortgage Obligations - 11.2% (continued)					
BBCMS 2018-TALL Mortgage Trust, 4.670%, 3/15/2037 <sup>††</sup>	100,000	\$	100,000	\$	94,660
BBCMS Mortgage Trust 2023-C19, 5.753%, 4/15/2056	40,000		40,193		40,568
BBCMS Mortgage Trust 2024-5C27, 6.014%, 7/15/2057	20,000		20,436		21,023
BBCMS Mortgage Trust 2025-5C37, 5.015%, 9/15/2058	40,000		40,928		40,953
Benchmark 2024-V5 Mortgage Trust, 5.805%, 1/10/2057	60,000		61,154		62,460
BMO 2024-5C3 Mortgage Trust, 5.739%, 2/15/2057	40,000		40,784		41,449
BMO 2024-5C8 Mortgage Trust, 5.625%, 12/15/2057 <sup>†</sup>	40,000		40,975		41,665
BMO 2025-5C9 Mortgage Trust, 5.779%, 4/15/2058 <sup>†</sup>	29,000		29,752		30,377
BX Trust 2024-VLT4, 5.242%, 7/15/2029 <sup>††</sup>	100,000		99,819		99,969
Fannie Mae					
1.500%, 6/1/2031	68,067		63,073		64,596
2.500%, 6/1/2030 - 3/1/2031	61,729		59,589		60,538
3.000%, 7/1/2032 - 9/1/2035	110,726		108,260		107,697
3.030%, 12/1/2027	99,565		97,013		98,036
4.000%, 3/1/2034 - 8/1/2049	65,555		70,600		63,861
4.500%, 8/1/2037 - 4/1/2049	201,591		207,852		201,849
5.000%, 10/1/2037	12,486		12,517		12,730
5.500%, 3/1/2035 - 6/1/2039	93,090		96,071		96,342
5.810%, 6/1/2031	72,000		72,421		74,820
6.000%, 9/1/2036 - 7/1/2041	62,411		69,550		65,909
6.500%, 5/1/2040	3,660		4,180		3,893
Fannie Mae REMIC					
1.500%, 11/25/2050	30,575		27,360		28,361
3.000%, 3/25/2048	19,195		19,872		18,617
3.500%, 4/25/2045	1,442		1,483		1,438
4.389%, 6/25/2041 <sup>††</sup>	17,673		17,688		17,552
5.294%, 12/25/2054 <sup>††</sup>	66,323		66,282		66,879
Freddie Mac					
3.500%, 9/1/2032	5,412		5,322		5,390
4.500%, 10/1/2037 - 1/1/2050	13,500		13,663		13,607
Freddie Mac Gold					
2.500%, 8/1/2030	3,475		3,293		3,384
3.000%, 9/1/2032 - 2/1/2036	18,885		19,337		18,174
4.000%, 11/1/2036 - 6/1/2037	21,159		22,606		20,908
4.500%, 7/1/2047 - 3/1/2049	71,884		76,375		71,617
5.500%, 12/1/2035 - 6/1/2041	125,707		136,234		131,301
6.000%, 2/1/2036 - 7/1/2040	64,950		70,282		68,667
Freddie Mac REMIC					
1.500%, 4/15/2044	28,337		28,621		27,676
3.000%, 8/15/2043 - 7/25/2049	69,224		70,907		65,147
3.500%, 10/15/2035 - 10/15/2045	16,567		17,115		16,480

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# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 11.2% (continued)</u>					
Freddie Mac REMIC (continued)					
3.750%, 10/15/2042	1,175	\$	1,224	\$	1,173
4.448%, 11/15/2035 <sup>††</sup>	19,798		19,718		19,618
4.598%, 2/15/2041 <sup>††</sup>	15,393		15,404		15,315
5.324%, 3/25/2054 <sup>††</sup>	153,266		153,242		154,556
Freddie Mac Seasoned Credit Risk Transfer Trust Series 2018-3, 3.500%, 8/25/2057 <sup>†</sup>	44,230		46,566		43,428
Government National Mortgage Association					
1.500%, 6/20/2050	54,581		43,611		44,533
2.750%, 8/16/2031	215,643		205,579		209,800
Government National Mortgage Association I, 5.500%, 2/15/2041	4,771		5,246		4,982
Government National Mortgage Association II					
5.000%, 9/20/2046	6,480		6,923		6,672
5.500%, 5/20/2037 - 4/20/2040	3,763		4,058		3,892
6.000%, 2/20/2039 - 4/20/2046	17,899		19,608		18,790
6.500%, 6/20/2039 - 10/20/2039	9,497		10,504		10,152
Government National Mortgage Association REMIC, 3.000%, 3/20/2047	17,635		18,021		16,993
Morgan Stanley Bank of America Merrill Lynch Trust 2025-5C1, 5.635%, 3/15/2058	55,000		56,416		57,499
Morgan Stanley Capital I Trust 2019-H7, 3.261%, 7/15/2052	40,000		36,980		38,555
Wells Fargo Commercial Mortgage Trust 2018-C47, 4.442%, 9/15/2061	60,000		60,046		60,358
Wells Fargo Commercial Mortgage Trust 2019-C49, 4.023%, 3/15/2052	40,000		38,906		39,791
Wells Fargo Commercial Mortgage Trust 2024-5C1, 5.928%, 7/15/2057	50,000		51,477		52,374
Wells Fargo Commercial Mortgage Trust 2024-5C2, 5.920%, 11/15/2057 <sup>†</sup>	60,000		61,432		63,197
Total Collateralized Mortgage Obligations			2,986,190		2,963,817
<u>Corporate Bonds - 44.8%</u>					
<u>Communications - 3.7%</u>					
Alphabet, Inc., 3.875%, 11/15/2028	15,000		14,988		15,081
AT&T, Inc.					
1.700%, 3/25/2026	200,000		198,593		198,989
2.300%, 6/1/2027	60,000		58,474		58,636
3.800%, 2/15/2027	30,000		29,907		29,945
Charter Communications Operating LLC/Charter Communications Operating Capital,					
2.250%, 1/15/2029	85,000		78,449		79,634
Netflix, Inc., 5.875%, 11/15/2028	30,000		31,107		31,554
Rogers Communications, Inc.					
2.900%, 11/15/2026	31,000		30,302		30,685
3.200%, 3/15/2027	75,000		73,056		74,258
T-Mobile USA, Inc.					
1.500%, 2/15/2026	100,000		99,569		99,673
2.250%, 2/15/2026	91,000		90,705		90,792
3.750%, 4/15/2027	235,000		233,018		234,291

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 44.8% (continued)</b>			
<b>Communications - 3.7% (continued)</b>			
T-Mobile USA, Inc. (continued)			
4.750%, 2/1/2028	40,000	\$ 39,916	\$ 40,016
<b>Total Communications</b>		<b>978,084</b>	<b>983,554</b>
<b>Consumer Discretionary - 1.6%</b>			
Amazon.com, Inc., 3.900%, 11/20/2028	50,000	49,989	50,175
American Honda Finance Corporation, 4.900%, 7/9/2027	40,000	40,559	40,545
BMW US Capital LLC, 4.600%, 8/13/2027	55,000	54,998	55,575
Ford Motor Credit Co. LLC, 5.800%, 3/5/2027	200,000	199,904	202,513
General Motors Financial Co., Inc., 1.500%, 6/10/2026	75,000	73,674	74,153
<b>Total Consumer Discretionary</b>		<b>419,124</b>	<b>422,961</b>
<b>Consumer Staples - 1.9%</b>			
Altria Group, Inc., 4.875%, 2/4/2028	45,000	44,956	45,753
BAT Capital Corporation			
2.259%, 3/25/2028	110,000	104,154	105,876
3.215%, 9/6/2026	75,000	74,351	74,626
3.557%, 8/15/2027	116,000	113,542	115,126
BAT International Finance PLC, 1.668%, 3/25/2026	19,000	18,866	18,895
Philip Morris International, Inc.			
3.125%, 3/2/2028	9,000	8,737	8,857
3.875%, 10/27/2028	40,000	39,945	39,963
4.125%, 4/28/2028	50,000	49,866	50,238
4.875%, 2/15/2028	41,000	41,251	41,797
<b>Total Consumer Staples</b>		<b>495,668</b>	<b>501,131</b>
<b>Energy - 3.2%</b>			
Cheniere Corpus Christi Holdings LLC, 5.125%, 6/30/2027	155,000	155,910	156,510
Diamondback Energy, Inc.			
3.250%, 12/1/2026	31,000	30,387	30,778
5.200%, 4/18/2027	150,000	150,105	152,183
Enbridge, Inc., 5.250%, 4/5/2027	30,000	29,897	30,418
Energy Transfer L.P.			
4.200%, 4/15/2027	10,000	9,863	10,005
4.950%, 5/15/2028 - 6/15/2028	75,000	75,373	76,244
EQT Corporation			
3.125%, 5/15/2026	7,000	6,960	6,960
3.900%, 10/1/2027	99,000	97,704	98,562
4.500%, 1/15/2029	10,000	9,822	10,028
4.750%, 1/15/2031	30,000	29,288	30,225

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 44.8% (continued)			
Energy - 3.2% (continued)			
EQT Corporation (continued)			
5.700%, 4/1/2028	50,000	\$ 50,801	\$ 51,610
6.500%, 7/1/2027	10,000	10,139	10,194
Sabine Pass Liquefaction LLC			
4.200%, 3/15/2028	110,000	109,901	110,132
5.000%, 3/15/2027	15,000	15,037	15,102
5.875%, 6/30/2026	14,000	14,019	14,020
Targa Resources Partners L.P./Targa Resources Partners Finance Corporation, 5.000%, 1/15/2028	35,000	35,015	35,010
Total Energy		830,221	837,981
Financials - 22.0%			
Ally Financial, Inc., 5.737%, 5/15/2029 <sup>†</sup>	20,000	20,000	20,514
Bank of America Corporation			
1.658%, 3/11/2027 <sup>†</sup>	153,000	149,455	152,287
1.734%, 7/22/2027 <sup>†</sup>	205,000	199,517	202,397
3.419%, 12/20/2028 <sup>†</sup>	25,000	24,145	24,716
4.623%, 5/9/2029 <sup>†</sup>	20,000	20,262	20,272
5.080%, 1/20/2027 <sup>†</sup>	100,000	99,526	100,050
5.933%, 9/15/2027 <sup>†</sup>	214,000	213,576	216,775
6.204%, 11/10/2028 <sup>†</sup>	45,000	46,262	46,769
Bank of Nova Scotia/The, 1.188%, 10/13/2026	250,000	250,000	245,039
Capital One Financial Corporation, 1.878%, 11/2/2027 <sup>†</sup>	38,000	36,763	37,287
CDP Financial, Inc., 4.500%, 2/13/2026	250,000	249,976	250,104
Citibank NA, 5.488%, 12/4/2026	250,000	250,777	253,320
Citigroup, Inc.			
1.462%, 6/9/2027 <sup>†</sup>	90,000	87,884	88,972
4.643%, 5/7/2028 <sup>†</sup>	190,000	190,499	191,548
4.786%, 3/4/2029 <sup>†</sup>	80,000	80,069	81,170
Federal Farm Credit Banks Funding Corporation, 1.680%, 4/29/2030	155,000	139,997	142,229
Federal Home Loan Banks, 0.900%, 3/3/2026	600,000	600,000	597,319
Global Payments, Inc., 4.500%, 11/15/2028	50,000	49,972	50,113
Goldman Sachs Bank USA, 5.283%, 3/18/2027 <sup>†</sup>	185,000	185,045	185,467
Goldman Sachs Group, Inc./The			
1.542%, 9/10/2027 <sup>†</sup>	110,000	107,621	108,083
1.948%, 10/21/2027 <sup>†</sup>	115,000	111,652	113,062
2.640%, 2/24/2028 <sup>†</sup>	75,000	73,143	73,837
3.691%, 6/5/2028 <sup>†</sup>	30,000	29,492	29,843
4.153%, 10/21/2029 <sup>†</sup>	85,000	84,991	85,006
4.937%, 4/23/2028 <sup>†</sup>	45,000	45,000	45,521

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 44.8% (continued)			
Financials - 22.0% (continued)			
Goldman Sachs Group, Inc./The (continued)			
6.484%, 10/24/2029 <sup>†</sup>	10,000	\$ 10,506	\$ 10,609
JPMorgan Chase & Co.			
1.470%, 9/22/2027 <sup>†</sup>	30,000	29,212	29,454
3.960%, 1/29/2027 <sup>†</sup>	94,000	92,906	93,985
4.323%, 4/26/2028 <sup>†</sup>	95,000	95,328	95,401
4.505%, 10/22/2028 <sup>†</sup>	130,000	129,792	131,273
4.915%, 1/24/2029 <sup>†</sup>	135,000	136,010	137,554
4.979%, 7/22/2028 <sup>†</sup>	45,000	45,026	45,679
5.571%, 4/22/2028 <sup>†</sup>	95,000	95,098	96,900
6.070%, 10/22/2027 <sup>†</sup>	80,000	80,081	81,263
Morgan Stanley			
1.512%, 7/20/2027 <sup>†</sup>	55,000	52,839	54,222
1.593%, 5/4/2027 <sup>†</sup>	40,000	39,124	39,653
3.591%, 7/22/2028 <sup>†</sup>	80,000	78,338	79,455
4.133%, 10/18/2029 <sup>†</sup>	20,000	20,000	20,000
4.994%, 4/12/2029 <sup>†</sup>	20,000	20,000	20,402
5.449%, 7/20/2029 <sup>†</sup>	40,000	40,670	41,301
6.296%, 10/18/2028 <sup>†</sup>	35,000	36,066	36,365
Morgan Stanley Bank NA, 5.016%, 1/12/2029 <sup>†</sup>	250,000	250,537	254,673
PNC Bank NA, 4.543%, 5/13/2027 <sup>†</sup>	250,000	250,000	250,367
Synchrony Financial			
5.019%, 7/29/2029 <sup>†</sup>	55,000	55,149	55,710
5.150%, 3/19/2029	40,000	39,820	40,567
Toronto-Dominion Bank/The, 5.141%, 9/13/2028	200,000	200,000	206,946
Wells Fargo & Co.			
4.078%, 9/15/2029 <sup>†</sup>	40,000	40,000	39,979
4.808%, 7/25/2028 <sup>†</sup>	10,000	10,014	10,114
4.900%, 1/24/2028 <sup>†</sup>	45,000	45,000	45,383
4.970%, 4/23/2029 <sup>†</sup>	40,000	40,000	40,757
5.707%, 4/22/2028 <sup>†</sup>	55,000	55,000	56,147
Wells Fargo Bank NA, 5.450%, 8/7/2026	250,000	249,996	252,086
Westpac Banking Corporation, 4.184%, 5/22/2028	200,000	200,000	201,831
Total Financials		5,782,136	5,829,776
Government - 0.2%			
Province of British Columbia Canada, 4.700%, 1/24/2028	40,000	40,000	40,831
Total Government		40,000	40,831

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 44.8% (continued)</u>			
Health Care - 2.2%			
HCA, Inc.			
3.125%, 3/15/2027	145,000	\$ 142,996	\$ 143,510
5.000%, 3/1/2028	161,000	161,790	164,046
5.250%, 6/15/2026	174,000	173,278	174,136
5.625%, 9/1/2028	4,000	4,066	4,128
Humana, Inc., 5.750%, 3/1/2028	40,000	41,257	41,251
Solventum Corporation, 5.400%, 3/1/2029	30,000	30,923	31,090
UnitedHealth Group, Inc., 4.600%, 4/15/2027	20,000	19,939	20,170
Total Health Care		<u>574,249</u>	<u>578,331</u>
Industrials - 0.9%			
Boeing Co./The			
3.100%, 5/1/2026	39,000	38,619	38,845
6.259%, 5/1/2027	30,000	30,000	30,784
CSX Corporation, 2.600%, 11/1/2026	40,000	39,437	39,581
L3Harris Technologies, Inc., 5.400%, 1/15/2027	85,000	86,067	86,241
RTX Corporation			
3.500%, 3/15/2027	35,000	34,413	34,834
5.750%, 11/8/2026	10,000	10,031	10,137
Total Industrials		<u>238,567</u>	<u>240,422</u>
Materials - 0.7%			
Glencore Funding LLC			
4.907%, 4/1/2028	40,000	40,042	40,679
5.338%, 4/4/2027	125,000	125,965	126,951
Rio Tinto Finance USA PLC, 4.500%, 3/14/2028	20,000	19,960	20,237
Total Materials		<u>185,967</u>	<u>187,867</u>
Real Estate - 3.3%			
American Tower Corporation			
1.450%, 9/15/2026	55,000	53,750	53,999
3.125%, 1/15/2027	10,000	9,879	9,906
3.550%, 7/15/2027	80,000	78,696	79,375
5.500%, 3/15/2028	30,000	30,555	30,873
5.800%, 11/15/2028	80,000	80,549	83,538
Crown Castle, Inc.			
1.050%, 7/15/2026	12,000	11,717	11,802
3.650%, 9/1/2027	25,000	24,509	24,811
Equinix, Inc.			
1.550%, 3/15/2028	90,000	84,502	85,394

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 44.8% (continued)			
Real Estate - 3.3% (continued)			
Equinix, Inc. (continued)			
2.150%, 7/15/2030	10,000	\$ 8,813	\$ 9,078
2.900%, 11/18/2026	21,000	20,468	20,793
VICI Properties L.P., 4.750%, 4/1/2028	15,000	14,969	15,162
VICI Properties L.P./VICI Note Co., Inc.			
4.125%, 8/15/2030	25,000	23,740	24,270
4.250%, 12/1/2026	282,000	278,462	281,975
4.500%, 9/1/2026 - 1/15/2028	76,000	75,406	76,120
5.750%, 2/1/2027	57,000	57,406	57,644
Total Real Estate		853,421	864,740
Technology - 1.9%			
Broadcom, Inc., 4.800%, 4/15/2028	110,000	110,088	111,996
Dell International LLC/EMC Corporation, 4.150%, 2/15/2029	20,000	19,993	19,993
Hewlett Packard Enterprise Co., 4.150%, 9/15/2028	50,000	49,984	50,061
Micron Technology, Inc., 5.327%, 2/6/2029	40,000	41,235	41,268
Oracle Corporation			
2.650%, 7/15/2026	135,000	133,570	133,894
2.800%, 4/1/2027	15,000	14,674	14,704
4.800%, 8/3/2028	45,000	45,758	45,242
Synopsys, Inc., 4.650%, 4/1/2028	30,000	29,984	30,410
VMware LLC, 3.900%, 8/21/2027	60,000	58,345	60,021
Total Technology		503,631	507,589
Utilities - 3.2%			
DTE Energy Co., 4.875%, 6/1/2028	30,000	30,530	30,529
Duke Energy Corporation, 4.300%, 3/15/2028	30,000	29,802	30,168
Duke Energy Florida LLC, 3.800%, 7/15/2028	40,000	39,171	39,968
Eversource Energy, 5.450%, 3/1/2028	50,000	50,957	51,268
FirstEnergy Corporation, 3.900%, 7/15/2027	80,000	78,942	79,694
FirstEnergy Transmission LLC, 2.866%, 9/15/2028	10,000	9,576	9,671
Georgia Power Co., 5.004%, 2/23/2027	45,000	45,000	45,586
Jersey Central Power & Light Co., 4.150%, 1/15/2029	40,000	39,969	39,956
National Rural Utilities Cooperative Finance Corporation, 4.750%, 2/7/2028	30,000	29,991	30,468
NextEra Energy Capital Holdings, Inc.			
4.685%, 9/1/2027	45,000	45,115	45,544
4.850%, 2/4/2028	45,000	44,999	45,843
NiSource, Inc., 3.490%, 5/15/2027	30,000	29,627	29,810
NRG Energy, Inc., 4.450%, 6/15/2029	30,000	29,899	29,871

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 44.8% (continued)</u>			
<u>Utilities - 3.2% (continued)</u>			
Pacific Gas and Electric Co.			
3.300%, 12/1/2027	100,000	\$ 96,174	\$ 98,430
5.000%, 6/4/2028	30,000	30,481	30,533
6.100%, 1/15/2029	20,000	20,905	20,932
Public Service Enterprise Group, Inc., 5.875%, 10/15/2028	35,000	35,966	36,557
Vistra Operations Co. LLC			
4.300%, 10/15/2028	140,000	139,769	140,185
5.050%, 12/30/2026	15,000	14,996	15,107
Total Utilities		<u>841,869</u>	<u>850,120</u>
Total Corporate Bonds		<u>11,742,937</u>	<u>11,845,303</u>
 <u>Sovereign Bonds - 0.7%</u>			
Republic of Italy Government International Bond, 1.250%, 2/17/2026	200,000	199,982	199,328
Total Sovereign Bonds		<u>199,982</u>	<u>199,328</u>
 <u>U.S. Government Obligations - 33.0%</u>			
<u>U.S. Treasury Notes</u>			
0.750%, 8/31/2026	550,000	538,913	539,939
1.375%, 8/31/2026	210,000	206,384	207,039
1.875%, 6/30/2026	50,000	49,457	49,605
3.375%, 9/15/2028	670,000	665,843	667,461
3.500%, 10/15/2028	190,000	189,426	189,866
3.625%, 8/15/2028	335,000	335,141	335,942
3.750%, 4/15/2028 - 5/15/2028	900,000	902,736	904,879
3.875%, 5/31/2027 - 6/15/2028	2,520,000	2,524,980	2,540,284
4.000%, 6/30/2028	100,000	99,673	101,195
4.250%, 1/15/2028 - 2/15/2028	1,270,000	1,277,508	1,289,421
4.375%, 7/15/2027	265,000	266,271	268,540
4.500%, 4/15/2027 - 5/15/2027	1,025,000	1,022,672	1,038,302
4.625%, 6/15/2027	580,000	581,122	589,312
Total U.S. Government Obligations		<u>8,660,126</u>	<u>8,721,785</u>
 <u>Money Market Trusts - 1.4%</u>			
NT Collective Government Short Term Investment Fund	358,411	358,411	358,411
Total Money Market Trusts		<u>358,411</u>	<u>358,411</u>
Total Investments - 98.1%		<u>\$ 25,807,081</u>	25,951,380
Other Assets and Liabilities, Net - 1.9%			495,200
Net Assets - 100.0%			<u>\$ 26,446,580</u>

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### Schedule of Investments (continued) December 31, 2025

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	35	3/31/2026	USD	7,307,617	\$ 6,677
10-Year U.S. Treasury Note	(2)	3/20/2026	USD	224,875	1,629
Ultra 10-Year U.S. Treasury Note	(2)	3/20/2026	USD	230,031	297
U.S. Treasury Long Bond	(1)	3/20/2026	USD	115,594	951
Total futures in gain position					<u>9,554</u>
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	3	3/31/2026	USD	327,914	(100)
					<u>\$ 9,454</u>

‡ Floating rate

† Variable rate security

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 24,382,558	92.2%
Canada	878,280	3.3%
Cayman Islands	250,250	0.9%
Australia	201,832	0.8%
Italy	199,328	0.8%
United Kingdom	39,132	0.1%
Total	<u>\$ 25,951,380</u>	<u>98.1%</u>

# Great Gray Collective Investment Trust

## Short Duration Fund

### 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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ -	\$ 1,862,736	\$ -	\$ 1,862,736
Collateralized Mortgage Obligations	-	-	2,963,817	-	2,963,817
Corporate Bonds	-	-	11,845,303	-	11,845,303
Futures	-	9,554	-	-	9,554 **
Sovereign Bonds	-	-	199,328	-	199,328
U.S. Government Obligations	-	-	8,721,785	-	8,721,785
Money Market Trusts	358,411	-	-	-	358,411
<b>Total Assets</b>	<b>\$ 358,411</b>	<b>\$ 9,554</b>	<b>\$ 25,592,969</b>	<b>\$ -</b>	<b>\$ 25,960,934</b>
<b>Liabilities:</b>					
Futures	\$ -	\$ (100)	\$ -	\$ -	\$ (100)**
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (100)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (100)</b>

\*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.

\*\*Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**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 85.7% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 28,031,641	\$ 32,818,394	\$ 62,909
Money Market	12,191,944	13,479,239	-
<b>Total</b>	<b>\$ 40,223,585</b>	<b>\$ 46,297,633</b>	<b>\$ 62,909</b>

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

# Great Gray Collective Investment Trust

## Short Duration Fund

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

#### Assets

Investments in securities, at fair value (cost \$25,807,081)	\$ 25,951,380
Cash and cash equivalents	4,800
Receivable for fund units sold	250,462
Dividends and interest receivable	213,238
Cash collateral held at broker	43,518
Total assets	<u>26,463,398</u>

#### Liabilities

Accrued professional services and other operating expenses	9,191
Accrued trustee and administrative services, sub-advisor and service provider fees	5,831
Payable for fund units redeemed	1,697
Variation margin payable on futures	99
Total liabilities	<u>16,818</u>

#### Net Assets

\$ 26,446,580

#### Net Assets

Class 01M	\$ 23,826,224
Class 35	2,459,457
Class 60	160,899
Total	<u>\$ 26,446,580</u>

#### Units Outstanding

Class 01M	1,318,754
Class 35	144,438
Class 60	10,022

#### Net Asset Value per Unit

Class 01M	\$ 18.0672
Class 35	17.0277
Class 60	16.0551

# Great Gray Collective Investment Trust

## Short Duration Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	1,186,710
Dividends		17,304
Total income		<u>1,204,014</u>

##### Expenses

Trustee and administrative services, sub-advisor and service provider fees		23,824
Professional services and other operating expenses		27,469
Total expenses		<u>51,293</u>
Net investment income		<u>1,152,721</u>

#### Realized and Unrealized Gain / Loss

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

Investments		62,909
Futures		3,337
Net realized gain		<u>66,246</u>

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

Investments		273,056
Futures		(4,176)
Change in net unrealized gain / loss		<u>268,880</u>
Net realized and unrealized gain / loss		<u>335,126</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>1,487,847</u></b>
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# Great Gray Collective Investment Trust

## Short Duration Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	1,152,721
Net realized gain		66,246
Change in net unrealized gain / loss		268,880
Increase in net assets from operations		<u>1,487,847</u>

##### Unit transactions

Proceeds from units issued		
Class 01M		913,692
Class 35		227,720
Class 60		243,271
Total proceeds from units issued		<u>1,384,683</u>

##### Value of units redeemed

Class 01M		(5,184,131)
Class 35		(1,393,919)
Class 60		(158,643)
Total value of units redeemed		<u>(6,736,693)</u>

Decrease in net assets resulting from unit transactions		<u>(5,352,010)</u>
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Decrease in net assets		(3,864,163)
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Net assets, beginning of year		<u>30,310,743</u>
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<b>Net assets, end of year</b>	<b>\$</b>	<b><u>26,446,580</u></b>
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# Great Gray Collective Investment Trust

## Short Duration Fund

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

<b>Per Unit Operating Performance</b>	<b>Class 01M</b>	<b>Class 35</b>	<b>Class 60</b>
Net asset value, beginning of year	\$ 17.1152	\$ 16.2259	\$ 15.3359
Investment operations:			
Net investment income <sup>(1)</sup>	0.7423	0.6038	0.5266
Net realized and unrealized gain / loss	0.2097	0.1980	0.1926
Total from investment operations	0.9520	0.8018	0.7192
<b>Net asset value, end of year</b>	<b>\$ 18.0672</b>	<b>\$ 17.0277</b>	<b>\$ 16.0551</b>
<b>Total Return</b>	<b>5.56%</b>	<b>4.94%</b>	<b>4.69%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.13%	0.72%	0.97%
Net investment income	4.22%	3.63%	3.35%
<b>Unit Activity</b>			
Units, beginning of year	1,561,972	216,025	4,700
Issued	51,860	13,784	15,300
Redeemed	(295,078)	(85,371)	(9,978)
Units, end of year	1,318,754	144,438	10,022

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

# Great Gray Collective Investment Trust

## Short Duration Fund

### 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 the Short Duration Fund (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to generate long-term total return in excess of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index benchmark over a full market cycle. The Trustee has engaged BlackRock Investment Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Fund is an investment company and follows 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 the 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

## Short Duration Fund

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

The Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in the Fund.

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

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

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

**Futures Contracts** – The Fund may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Fund utilizes futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Upon entering into such a contract, the Fund is required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain/loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the

# Great Gray Collective Investment Trust

## Short Duration Fund

### Notes to the Financial Statements (continued)

December 31, 2025

futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

**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.

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

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

**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 Fund considers 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 Fund records 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.

# Great Gray Collective Investment Trust

## Short Duration Fund

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

**Guarantees and Indemnifications** – Under the Fund's 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 Fund.

**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.

The 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. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

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

### Note 3 – Fair Value Measurements

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

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

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

- Level 1 – Quoted prices in active markets for identical investments.

# Great Gray Collective Investment Trust

## Short Duration Fund

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

#### Note 4 – Fees and Expenses

##### Trustee, Sub-Advisor and Service Provider 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 Fund.

Fee Class	Trustee and Administrative Services Fee	Sub-Advisor Fee	Service Provider Fee
Class 01M	3 <sup>(1)</sup>	Paid by Trustee	0
Class 35	13	14	35
Class 60	13	14	60

<sup>(1)</sup> Administrative Services Fee only.

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees, except as noted below with respect to Class 01M, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

For Fee Class 01M, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 01M has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Fund's assets on amounts invested in Fee Class 01M; portions of the External Fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

# Great Gray Collective Investment Trust

## Short Duration Fund

### Notes to the Financial Statements (continued)

December 31, 2025

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized fees for each class, except Class OIM, are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to the Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Fund.

**Operating Expenses** – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

When assets of the 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 the Fund's investment in such investment vehicle.

#### Note 5 – Derivative Transactions

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 9,554	\$ 9,554 *

  

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (100)	\$ (100) *

  

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 3,337	\$ 3,337

# Great Gray Collective Investment Trust

## Short Duration Fund

### Notes to the Financial Statements (continued)

December 31, 2025

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (4,176)	\$ (4,176)

\* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

Futures:	
Average notional value of buy contracts	\$ 6,442,393
Average notional value of sell contracts	\$ 1,500,637

#### Note 6 – 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 7 – Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters 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 Fund and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Credit and Counterparty, Derivatives, Fixed Income Securities, Foreign Securities, High-Yield Securities, Industry and Sector Investing, Interest Rate, Issuer, Leverage, Management, Market/Market Volatility, Prepayment (Call), Restricted/Illiquid Securities.

#### Note 8 – 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.