



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
SUPERIOR OFFICER COUNCIL FUNDS
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Superior Officer Council Funds

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed 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.

- Superior Officer Council Balanced Fund
- Superior Officer Council Senior Balanced Fund

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

Superior Officer Council Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Superior Officer Council Balanced Fund

The Fund seeks long-term growth of invested capital, consistent with a moderate level of risk by investing approximately 60% in equities and 40% in bonds.

Superior Officer Council Senior Balanced Fund

The Fund seeks current income with a secondary goal of capital growth consistent with a lower level of risk by investing approximately 30% in equities and 70% in bonds.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 40.9%			
ClearBridge Emerging Markets CIT Class R-INT	1,024,718	\$ 12,909,456	\$ 18,460,193
CP Lion Properties Balanced CIT Class R-INT	1,503,189	15,031,887	15,144,175
Franklin Core Bond GG Trust CIT Class 0	5,823,850	61,402,731	65,922,491
PGIM Core Bond Fund Class 11	628,938	72,289,237	77,615,537
Putnam Large Cap Value Trust Class IB	1,054,257	25,887,710	27,568,819
Total Collective Funds		<u>187,521,021</u>	<u>204,711,215</u>
Exchange-Traded Funds - 31.3%			
Franklin U.S. Equity Index ETF	1,366,570	76,589,505	81,693,555
iShares Core MSCI EAFE ETF	138,692	9,849,448	12,407,386
iShares Core U.S. Aggregate Bond ETF	129,738	12,838,194	12,958,231
iShares Russell 1000 Growth ETF	73,300	35,611,720	34,692,890
Vanguard Short-Term Inflation-Protected Securities ETF	298,687	14,964,737	14,773,059
Total Exchange-Traded Funds		<u>149,853,604</u>	<u>156,525,121</u>
Mutual Funds - 27.5%			
Franklin Emerging Market Core Equity IU Fund	1,444,425	15,030,861	19,023,077
Franklin International Core Equity IU Fund	4,136,151	48,135,461	56,210,293
Franklin U.S. Core Equity IU Fund	3,148,771	47,326,571	62,125,258
Total Mutual Funds		<u>110,492,893</u>	<u>137,358,628</u>
Money Market Trusts - 0.4%			
NT Collective Government Short Term Investment Fund	2,121,422	2,121,422	2,121,422
Total Money Market Trusts		<u>2,121,422</u>	<u>2,121,422</u>
Total Investments - 100.1%		<u>\$ 449,988,940</u>	500,716,386
Other Assets and Liabilities, Net - (0.1)%			(652,533)
Net Assets - 100.0%			<u>\$ 500,063,853</u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 204,711,215	\$ -	\$ -	\$ -	\$ 204,711,215
Exchange-Traded Funds	-	156,525,121	-	-	156,525,121
Mutual Funds	-	137,358,628	-	-	137,358,628
Money Market Trusts	2,121,422	-	-	-	2,121,422
Total	\$ 206,832,637	\$ 293,883,749	\$ -	\$ -	\$ 500,716,386

*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	\$ 228,251,609	\$ 250,411,239	\$ 55,366,244
Money Market	47,821,159	47,867,643	-
Total	\$ 276,072,768	\$ 298,278,882	\$ 55,366,244

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$449,988,940)	\$ 500,716,386
Dividends receivable	5,620
Total assets	<u>500,722,006</u>
Liabilities	
Accrued expenses	400,327
Payable to custodian	251,797
Payable for fund units redeemed	6,029
Total liabilities	<u>658,153</u>
Net Assets	<u>\$ 500,063,853</u>
Net Assets	
Class R	\$ 500,063,853
Total	<u>\$ 500,063,853</u>
Units Outstanding	
Class R	30,701,721
Net Asset Value per Unit	
Class R	\$ 16.2878

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 7,190,300
Total income	7,190,300

Expenses

Fees and expenses (Note 4)	1,530,640
Total expenses	1,530,640
Net investment income	5,659,660

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	5,681,525
Investments	55,366,244
Net realized gain	61,047,769

Change in net unrealized gain / loss on:

Investments	1,824,935
Change in net unrealized gain / loss	1,824,935
Net realized and unrealized gain / loss	62,872,704

Increase in net assets from operations	\$ 68,532,364
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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	\$ 5,659,660
Net realized gain	61,047,769
Change in net unrealized gain / loss	1,824,935
Increase in net assets from operations	68,532,364

Unit transactions

Proceeds from units issued	
Class R	10,115,095
Value of units redeemed	
Class R	(43,753,652)
Decrease in net assets resulting from unit transactions	(33,638,557)
Increase in net assets	34,893,807
Net assets, beginning of year	465,170,046
Net assets, end of year	\$ 500,063,853

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Balanced Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.1203
Investment operations:	
Net investment income ⁽¹⁾	0.1781
Net realized and unrealized gain / loss	1.9894
Total from investment operations	2.1675
Net asset value, end of year	\$ 16.2878
Total Return	15.35%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment income	1.18%
Unit Activity	
Units, beginning of year	32,943,369
Issued	664,719
Redeemed	(2,906,367)
Units, end of year	30,701,721

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 61.0%</u>			
Franklin Core Bond GG Trust CIT Class 0	435,947	\$ 4,782,001	\$ 4,934,658
PGIM Core Bond Fund Class 11	43,767	5,025,561	5,401,140
Putnam Large Cap Value Trust Class IB	22,224	545,756	581,172
Total Collective Funds		<u>10,353,318</u>	<u>10,916,970</u>
<u>Exchange-Traded Funds - 22.5%</u>			
Franklin U.S. Equity Index ETF	17,925	981,883	1,071,557
iShares Core U.S. Aggregate Bond ETF	5,368	537,783	536,156
iShares Russell 1000 Growth ETF	1,550	752,941	733,615
LibertyQ Global Dividend ETF	12,321	469,619	654,850
Vanguard Short-Term Inflation-Protected Securities ETF	20,814	998,744	1,029,460
Total Exchange-Traded Funds		<u>3,740,970</u>	<u>4,025,638</u>
<u>Mutual Funds - 16.2%</u>			
Franklin International Core Equity IU Fund	114,652	1,336,247	1,558,126
Franklin U.S. Core Equity IU Fund	67,757	1,020,646	1,336,837
Total Mutual Funds		<u>2,356,893</u>	<u>2,894,963</u>
<u>Money Market Trusts - 0.4%</u>			
NT Collective Government Short Term Investment Fund	64,484	64,484	64,484
Total Money Market Trusts		<u>64,484</u>	<u>64,484</u>
Total Investments - 100.1%		<u>\$ 16,515,665</u>	17,902,055
Other Assets and Liabilities, Net - (0.1)%			(17,171)
Net Assets - 100.0%			<u>\$ 17,884,884</u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 10,916,970	\$ -	\$ -	\$ -	\$ 10,916,970
Exchange-Traded Funds	-	4,025,638	-	-	4,025,638
Mutual Funds	-	2,894,963	-	-	2,894,963
Money Market Trusts	64,484	-	-	-	64,484
Total	\$ 10,981,454	\$ 6,920,601	\$ -	\$ -	\$ 17,902,055

*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	\$ 5,780,424	\$ 5,884,792	\$ 775,365
Money Market	1,885,024	1,897,557	-
Total	\$ 7,665,448	\$ 7,782,349	\$ 775,365

Great Gray Collective Investment Trust Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$16,515,665)	\$ 17,902,055
Receivable for contribution from sub-advisor	736
Dividends receivable	179
Total assets	<u>17,902,970</u>
Liabilities	
Accrued expenses	18,086
Total liabilities	<u>18,086</u>
Net Assets	<u>\$ 17,884,884</u>
Net Assets	
Class R	\$ 17,884,884
Total	<u>\$ 17,884,884</u>
Units Outstanding	
Class R	1,319,707
Net Asset Value per Unit	
Class R	\$ 13.5522

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	190,555
Total income		190,555

Expenses

Fees and expenses (Note 4)		70,747
Total expenses		70,747
Net investment income		119,808

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		150,908
Investments		775,365
Net realized gain		926,273

Change in net unrealized gain / loss on:

Investments		724,830
Change in net unrealized gain / loss		724,830
Net realized and unrealized gain / loss		1,651,103
Contribution from sub-advisor for acquired fund fees and expenses		2,796

Increase in net assets from operations	\$	1,773,707
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Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	119,808
Net realized gain		926,273
Change in net unrealized gain / loss		724,830
Contribution from sub-advisor for acquired fund fees and expenses		2,796
Increase in net assets from operations		<u>1,773,707</u>

Unit transactions

Proceeds from units issued		
Class R		753,339
 Value of units redeemed		
Class R		<u>(1,144,994)</u>
Decrease in net assets resulting from unit transactions		<u>(391,655)</u>
Increase in net assets		1,382,052
Net assets, beginning of year		<u>16,502,832</u>
Net assets, end of year	\$	<u><u>17,884,884</u></u>

Great Gray Collective Investment Trust

Superior Officer Council Funds

Superior Officer Council Senior Balanced Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.2460
Investment operations:	
Net investment income ⁽¹⁾	0.0880
Net realized and unrealized gain / loss	1.2161
Contribution from sub-advisor for acquired fund fees and expenses	0.0021
Total from investment operations	<u>1.3062</u>
Net asset value, end of year	<u>\$ 13.5522</u>
 Total Return	 10.67%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.40%
Net investment income	0.69%
 Unit Activity	
Units, beginning of year	1,347,611
Issued	59,848
Redeemed	<u>(87,752)</u>
Units, end of year	<u>1,319,707</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Superior Officer Council Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. 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 Franklin Advisers, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each 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 Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

Great Gray Collective Investment Trust

Superior Officer Council Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

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

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

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

Great Gray Collective Investment Trust

Superior Officer Council Funds

Notes to the Financial Statements (continued)

December 31, 2025

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income and realized capital gains distributions from Underlying Funds are 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.

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

Superior Officer Council Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Funds	Fee Class	Funds Assets	Total Fee
Superior Officer Council Balanced Fund	Class R	On the first \$250 million in Fund Assets	32
		On Fund Assets above \$250 million	31
Superior Officer Council Senior Balanced Fund	Class R	On the first \$250 million in Fund Assets	40
		On Fund Assets above \$250 million	39

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.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

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

Note 5 – Related Party Transactions

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

Great Gray Collective Investment Trust
Superior Officer Council Funds
Notes to the Financial Statements (continued)

December 31, 2025

Note 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Growth Investing, Interest Rate, Investment-Grade Securities, Large Cap, Maturity/Duration, Portfolio Diversification, Quantitative Investing, Real Estate/REIT Sector, U.S. Government Obligations.

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.