



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

TRUSTEE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust Trustee 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.

- Trustee Diversified Equity Fund
- Trustee Lifestyle Aggressive Fund
- Trustee Lifestyle Conservative Fund
- Trustee Lifestyle Income Fund
- Trustee Lifestyle Moderate Fund
- Trustee Retirement Pension 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

Trustee Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Trustee Diversified Equity Fund	The Fund seeks to achieve capital growth with minimal current income.
Trustee Lifestyle Aggressive Fund	The Fund seeks to achieve capital growth with modest current income.
Trustee Lifestyle Conservative Fund	The Fund seeks to achieve current income with modest capital growth.
Trustee Lifestyle Income Fund	The Fund seeks to achieve income with minimal capital growth.
Trustee Lifestyle Moderate Fund	The Fund seeks to achieve capital growth with modest current income.
Trustee Retirement Pension Fund	The Fund seeks to provide a moderate total return over a full market cycle with commensurate risk.

Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
DFA Emerging Markets Portfolio Institutional Class	58,976	\$ 1,840,251	\$ 2,189,795
Vanguard Developed Markets Index Fund Institutional Plus Shares	183,798	4,687,526	5,773,095
Vanguard Dividend Appreciation Index Fund Admiral Shares	30,036	1,498,875	1,791,650
Vanguard Extended Market Index Fund Institutional Plus Shares	4,577	1,526,367	1,791,648
Vanguard Institutional Index Fund Institutional Plus Shares	11,900	5,185,662	6,569,385
Vanguard Real Estate Index Fund Institutional Shares	41,025	802,665	796,289
Vanguard Value Index Fund Institutional Shares	13,359	842,963	995,361
Total Mutual Funds		16,384,309	19,907,223
Total Investments - 100.0%		\$ 16,384,309	19,907,223
Other Assets and Liabilities, Net - (0.0)%			(3,929)
Net Assets - 100.0%			\$ 19,903,294

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 19,907,223	\$ -	\$ -	\$ 19,907,223
Total	\$ 19,907,223	\$ -	\$ -	\$ 19,907,223

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	\$ 10,966,055	\$ 31,679,103	\$ 3,904,601

Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$16,384,309)	\$	19,907,223
Receivable for investment securities sold		83,575
Receivable for fund units sold		13,615
Total assets		20,004,413

Liabilities

Payable for investment securities purchased		68,401
Payable for fund units redeemed		28,789
Accrued trustee and sub-advisor fees		3,878
Accrued professional services and other operating expenses		51
Total liabilities		101,119

Net Assets	\$	19,903,294
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Net Assets

Class 1	\$	19,903,294
Total		19,903,294

Units Outstanding

Class 1	382,335
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Net Asset Value per Unit

Class 1	\$	52.0572
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Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 652,739
Total income	652,739

Expenses

Trustee and sub-advisor fees	26,645
Professional services and other operating expenses	1,377
Total expenses	28,022
Net investment income	624,717

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	17,940
Investments	3,904,601
Net realized gain	3,922,541

Change in net unrealized gain / loss on:

Investments	1,020,325
Change in net unrealized gain / loss	1,020,325
Net realized and unrealized gain / loss	4,942,866

Increase in net assets from operations	\$ 5,567,583
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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	\$ 624,717
Net realized gain	3,922,541
Change in net unrealized gain / loss	1,020,325
Increase in net assets from operations	5,567,583

Unit transactions

Proceeds from units issued	
Class 1	6,963,790

Value of units redeemed

Class 1	(28,316,491)
Decrease in net assets resulting from unit transactions	(21,352,701)

Decrease in net assets	(15,785,118)
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Net assets, beginning of year	35,688,412
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Net assets, end of year	\$ 19,903,294
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Great Gray Collective Investment Trust Trustee Funds

Trustee Diversified Equity Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 42.6433
Investment operations:	
Net investment income ⁽¹⁾	1.0183
Net realized and unrealized gain / loss	8.3956
Total from investment operations	9.4139
Net asset value, end of year	\$ 52.0572
Total Return	22.08%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment income	2.23%
Unit Activity	
Units, beginning of year	836,906
Issued	153,960
Redeemed	(608,531)
Units, end of year	382,335

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Aggressive Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.0%			
DFA Emerging Markets Portfolio Institutional Class	346,575	\$ 10,815,795	\$ 12,868,323
Vanguard Developed Markets Index Fund Institutional Plus Shares	1,046,982	26,447,346	32,885,714
Vanguard Dividend Appreciation Index Fund Admiral Shares	143,820	6,950,472	8,578,882
Vanguard Extended Market Index Fund Institutional Plus Shares	25,571	8,392,203	10,008,698
Vanguard Inflation-Protected Securities Fund Institutional Shares	458,274	4,323,665	4,289,441
Vanguard Institutional Index Fund Institutional Plus Shares	72,518	30,613,591	40,034,781
Vanguard Real Estate Index Fund Institutional Shares	220,991	4,311,406	4,289,441
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,349,357	22,756,288	22,953,218
Vanguard Value Index Fund Institutional Shares	76,758	4,709,104	5,719,254
Total Mutual Funds		119,319,870	141,627,752
Money Market Funds - 1.0%			
Federated Hermes Government Obligations Fund Premier Shares	1,434,325	1,434,325	1,434,325
Total Money Market Funds		1,434,325	1,434,325
Total Investments - 100.0%		\$ 120,754,195	143,062,077
Other Assets and Liabilities, Net - (0.0)%			(24,666)
Net Assets - 100.0%			\$ 143,037,411

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 141,627,752	\$ -	\$ -	\$ 141,627,752
Money Market Funds	1,434,325	-	-	1,434,325
Total	\$ 143,062,077	\$ -	\$ -	\$ 143,062,077

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	\$ 61,501,840	\$ 216,830,390	\$ 24,151,224
Money Market	877,376	2,188,684	-
Total	\$ 62,379,216	\$ 219,019,074	\$ 24,151,224

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Aggressive Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$120,754,195)	\$	143,062,077
Receivable for investment securities sold		510,082
Dividends receivable		80,709
Receivable for fund units sold		73,730
Total assets		143,726,598

Liabilities

Payable for investment securities purchased		550,019
Payable for fund units redeemed		114,504
Accrued trustee and sub-advisor fees		22,352
Accrued professional services and other operating expenses		2,312
Total liabilities		689,187

Net Assets	\$	143,037,411
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Net Assets

Class 1	\$	143,037,411
Total	\$	143,037,411

Units Outstanding

Class 1		1,632,814
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Net Asset Value per Unit

Class 1	\$	87.6018
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Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Aggressive Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 5,369,108
Total income	<u>5,369,108</u>

Expenses

Trustee and sub-advisor fees	132,544
Professional services and other operating expenses	<u>10,025</u>
Total expenses	<u>142,569</u>
Net investment income	<u>5,226,539</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	111,642
Investments	<u>24,151,224</u>
Net realized gain	<u>24,262,866</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,600,118</u>
Change in net unrealized gain / loss	<u>5,600,118</u>
Net realized and unrealized gain / loss	<u>29,862,984</u>

Increase in net assets from operations \$ 35,089,523

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,226,539
Net realized gain	24,262,866
Change in net unrealized gain / loss	<u>5,600,118</u>
Increase in net assets from operations	<u>35,089,523</u>

Unit transactions

Proceeds from units issued	
Class 1	22,630,775
Value of units redeemed	
Class 1	<u>(184,584,478)</u>
Decrease in net assets resulting from unit transactions	<u>(161,953,703)</u>
Decrease in net assets	(126,864,180)
Net assets, beginning of year	<u>269,901,591</u>
Net assets, end of year	<u><u>\$ 143,037,411</u></u>

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

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Aggressive Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 73.7181
Investment operations:	
Net investment income ⁽¹⁾	2.0042
Net realized and unrealized gain / loss	11.8795
Total from investment operations	13.8837
Net asset value, end of year	\$ 87.6018
Total Return	18.83%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.56%
Unit Activity	
Units, beginning of year	3,661,267
Issued	291,711
Redeemed	(2,320,164)
Units, end of year	1,632,814

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Conservative Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 97.0%			
DFA Emerging Markets Portfolio Institutional Class	59,772	\$ 1,843,400	\$ 2,219,335
Vanguard Developed Markets Index Fund Institutional Plus Shares	211,971	5,358,443	6,658,006
Vanguard Dividend Appreciation Index Fund Admiral Shares	32,555	1,598,762	1,941,918
Vanguard Extended Market Index Fund Institutional Plus Shares	4,961	1,645,632	1,941,918
Vanguard Inflation-Protected Securities Fund Institutional Shares	533,494	5,033,726	4,993,504
Vanguard Institutional Index Fund Institutional Plus Shares	14,070	6,125,197	7,767,674
Vanguard Real Estate Index Fund Institutional Shares	28,585	556,715	554,834
Vanguard Total Bond Market Index Fund Institutional Plus Shares	2,735,017	26,519,757	26,721,118
Vanguard Value Index Fund Institutional Shares	14,893	926,231	1,109,668
Total Mutual Funds		49,607,863	53,907,975
Money Market Funds - 3.0%			
Federated Hermes Government Obligations Fund Premier Shares	1,669,766	1,669,766	1,669,766
Total Money Market Funds		1,669,766	1,669,766
Total Investments - 100.0%		\$ 51,277,629	55,577,741
Other Assets and Liabilities, Net - (0.0)%			(10,840)
Net Assets - 100.0%			\$ 55,566,901

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 53,907,975	\$ -	\$ -	\$ 53,907,975
Money Market Funds	1,669,766	-	-	1,669,766
Total	\$ 55,577,741	\$ -	\$ -	\$ 55,577,741

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	\$ 26,739,265	\$ 73,032,635	\$ 4,177,871
Money Market	855,903	2,096,965	-
Total	\$ 27,595,168	\$ 75,129,600	\$ 4,177,871

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Conservative Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$51,277,629)	\$	55,577,741
Receivable for investment securities sold		120,695
Dividends receivable		94,367
Receivable for fund units sold		27,646
Total assets		55,820,449

Liabilities

Payable for investment securities purchased		218,926
Payable for fund units redeemed		23,775
Accrued trustee and sub-advisor fees		9,188
Accrued professional services and other operating expenses		1,659
Total liabilities		253,548

Net Assets	\$	55,566,901
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Net Assets

Class 1	\$	55,566,901
Total		\$ 55,566,901

Units Outstanding

Class 1	1,023,777
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Net Asset Value per Unit

Class 1	\$	54.2764
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Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Conservative Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 2,526,209
Total income	<u>2,526,209</u>

Expenses

Trustee and sub-advisor fees	55,667
Professional services and other operating expenses	<u>3,747</u>
Total expenses	<u>59,414</u>
Net investment income	<u>2,466,795</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	20,252
Investments	<u>4,177,871</u>
Net realized gain	<u>4,198,123</u>

Change in net unrealized gain / loss on:

Investments	<u>2,763,913</u>
Change in net unrealized gain / loss	<u>2,763,913</u>
Net realized and unrealized gain / loss	<u>6,962,036</u>

Increase in net assets from operations	\$ <u>9,428,831</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	\$ 2,466,795
Net realized gain	4,198,123
Change in net unrealized gain / loss	<u>2,763,913</u>
Increase in net assets from operations	<u>9,428,831</u>

Unit transactions

Proceeds from units issued	
Class 1	14,288,931
Value of units redeemed	
Class 1	<u>(64,302,048)</u>
Decrease in net assets resulting from unit transactions	<u>(50,013,117)</u>
Decrease in net assets	(40,584,286)
Net assets, beginning of year	<u>96,151,187</u>
Net assets, end of year	\$ <u>55,566,901</u>

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

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Conservative Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 48.0023
Investment operations:	
Net investment income ⁽¹⁾	1.6286
Net realized and unrealized gain / loss	4.6455
Total from investment operations	6.2741
Net asset value, end of year	<u>\$ 54.2764</u>
 Total Return	 13.07%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment income	3.23%
 Unit Activity	
Units, beginning of year	2,003,052
Issued	287,778
Redeemed	(1,267,053)
Units, end of year	<u>1,023,777</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Income Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 96.0%			
DFA Emerging Markets Portfolio Institutional Class	9,449	\$ 309,754	\$ 350,835
Vanguard Developed Markets Index Fund Institutional Plus Shares	33,509	855,853	1,052,506
Vanguard Dividend Appreciation Index Fund Admiral Shares	4,411	220,028	263,126
Vanguard Extended Market Index Fund Institutional Plus Shares	672	224,787	263,125
Vanguard Inflation-Protected Securities Fund Institutional Shares	224,894	2,122,966	2,105,012
Vanguard Institutional Index Fund Institutional Plus Shares	2,224	987,846	1,227,924
Vanguard Real Estate Index Fund Institutional Shares	9,038	175,900	175,418
Vanguard Total Bond Market Index Fund Institutional Plus Shares	1,153,176	11,189,795	11,266,530
Vanguard Value Index Fund Institutional Shares	2,354	148,330	175,418
Total Mutual Funds		16,235,259	16,879,894
Money Market Funds - 4.0%			
Federated Hermes Government Obligations Fund Premier Shares	704,023	704,023	704,023
Total Money Market Funds		704,023	704,023
Total Investments - 100.0%		\$ 16,939,282	17,583,917
Other Assets and Liabilities, Net - (0.0)%			(3,713)
Net Assets - 100.0%			\$ 17,580,204

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 16,879,894	\$ -	\$ -	\$ 16,879,894
Money Market Funds	704,023	-	-	704,023
Total	\$ 17,583,917	\$ -	\$ -	\$ 17,583,917

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	\$ 8,977,647	\$ 23,993,314	\$ 681,830
Money Market	405,317	974,612	-
Total	\$ 9,382,964	\$ 24,967,926	\$ 681,830

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Income Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$16,939,282)	\$	17,583,917
Dividends receivable		42,153
Receivable for investment securities sold		20,509
Receivable for fund units sold		13,482
Total assets		17,660,061

Liabilities

Payable for investment securities purchased		66,571
Payable for fund units redeemed		9,569
Accrued trustee and sub-advisor fees		3,670
Accrued professional services and other operating expenses		47
Total liabilities		79,857

Net Assets	\$	17,580,204
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Net Assets

Class 1	\$	17,580,204
Total		17,580,204

Units Outstanding

Class 1	430,149
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Net Asset Value per Unit

Class 1	\$	40.8700
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Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Income Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 935,788
Total income	935,788

Expenses

Trustee and sub-advisor fees	25,195
Professional services and other operating expenses	1,259
Total expenses	26,454
Net investment income	909,334

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	3,354
Investments	681,830
Net realized gain	685,184

Change in net unrealized gain / loss on:

Investments	809,742
Change in net unrealized gain / loss	809,742
Net realized and unrealized gain / loss	1,494,926

Increase in net assets from operations	\$ 2,404,260
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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	\$ 909,334
Net realized gain	685,184
Change in net unrealized gain / loss	809,742
Increase in net assets from operations	2,404,260

Unit transactions

Proceeds from units issued	
Class 1	6,328,118

Value of units redeemed

Class 1	(22,823,376)
Decrease in net assets resulting from unit transactions	(16,495,258)

Decrease in net assets	(14,090,998)
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Net assets, beginning of year	31,671,202
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Net assets, end of year	\$ 17,580,204
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Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Income Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 1
Net asset value, beginning of year	\$ 37,2198
Investment operations:	
Net investment income ⁽¹⁾	1,3740
Net realized and unrealized gain / loss	2,2762
Total from investment operations	3,6502
Net asset value, end of year	\$ 40,8700
Total Return	9.81%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.10%
Net investment income	3.55%
Unit Activity	
Units, beginning of year	850,924
Issued	164,726
Redeemed	(585,501)
Units, end of year	430,149

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Moderate Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 98.0%			
DFA Emerging Markets Portfolio Institutional Class	241,385	\$ 7,446,924	\$ 8,962,624
Vanguard Developed Markets Index Fund Institutional Plus Shares	652,213	16,534,479	20,485,998
Vanguard Dividend Appreciation Index Fund Admiral Shares	107,324	5,184,409	6,401,874
Vanguard Extended Market Index Fund Institutional Plus Shares	16,356	5,378,414	6,401,875
Vanguard Inflation-Protected Securities Fund Institutional Shares	820,753	7,739,837	7,682,249
Vanguard Institutional Index Fund Institutional Plus Shares	51,023	21,705,475	28,168,245
Vanguard Real Estate Index Fund Institutional Shares	131,929	2,570,007	2,560,750
Vanguard Total Bond Market Index Fund Institutional Plus Shares	4,207,682	40,773,967	41,109,054
Vanguard Value Index Fund Institutional Shares	51,552	3,161,738	3,841,125
Total Mutual Funds		110,495,250	125,613,794
Money Market Funds - 2.0%			
Federated Hermes Government Obligations Fund Premier Shares	2,568,848	2,568,848	2,568,848
Total Money Market Funds		2,568,848	2,568,848
Total Investments - 100.0%		\$ 113,064,098	128,182,642
Other Assets and Liabilities, Net - (0.0)%			(22,509)
Net Assets - 100.0%			\$ 128,160,133

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 125,613,794	\$ -	\$ -	\$ 125,613,794
Money Market Funds	2,568,848	-	-	2,568,848
Total	\$ 128,182,642	\$ -	\$ -	\$ 128,182,642

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	\$ 58,771,256	\$ 199,477,454	\$ 16,987,288
Money Market	1,366,904	3,860,395	-
Total	\$ 60,138,160	\$ 203,337,849	\$ 16,987,288

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Moderate Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$113,064,098)	\$	128,182,642
Receivable for investment securities sold		731,038
Dividends receivable		145,168
Receivable for fund units sold		138,672
Total assets		129,197,520

Liabilities

Payable for investment securities purchased		516,042
Payable for fund units redeemed		498,825
Accrued trustee and sub-advisor fees		20,313
Accrued professional services and other operating expenses		2,207
Total liabilities		1,037,387

Net Assets	\$	128,160,133
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Net Assets

Class 1	\$	128,160,133
Total		128,160,133

Units Outstanding

Class 1		1,826,086
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Net Asset Value per Unit

Class 1	\$	70.1830
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Great Gray Collective Investment Trust

Trustee Funds

Trustee Lifestyle Moderate Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 5,485,585
Total income	5,485,585

Expenses

Trustee and sub-advisor fees	122,447
Professional services and other operating expenses	9,201
Total expenses	131,648
Net investment income	5,353,937

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	80,481
Investments	16,987,288
Net realized gain	17,067,769
Change in net unrealized gain / loss on:	
Investments	4,607,167
Change in net unrealized gain / loss	4,607,167
Net realized and unrealized gain / loss	21,674,936

Increase in net assets from operations	\$ 27,028,873
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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	\$ 5,353,937
Net realized gain	17,067,769
Change in net unrealized gain / loss	4,607,167
Increase in net assets from operations	27,028,873

Unit transactions

Proceeds from units issued	
Class 1	19,799,855
Value of units redeemed	
Class 1	(168,411,125)
Decrease in net assets resulting from unit transactions	(148,611,270)
Decrease in net assets	(121,582,397)
Net assets, beginning of year	249,742,530
Net assets, end of year	\$ 128,160,133

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

Great Gray Collective Investment Trust Trustee Funds

Trustee Lifestyle Moderate Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 60.6710
Investment operations:	
Net investment income ⁽¹⁾	1.8261
Net realized and unrealized gain / loss	7.6859
Total from investment operations	9.5120
Net asset value, end of year	<u>\$ 70.1830</u>
 Total Return	 15.68%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.86%
 Unit Activity	
Units, beginning of year	4,116,344
Issued	312,749
Redeemed	(2,603,007)
Units, end of year	<u>1,826,086</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Trustee Funds

Trustee Retirement Pension Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
DFA Emerging Markets Portfolio Institutional Class	1,837,679	\$ 56,483,351	\$ 68,233,018
PIMCO Income Fund Institutional Class	10,696,482	113,751,631	117,554,331
Vanguard Developed Markets Index Fund Institutional Plus Shares	5,586,002	140,676,464	175,456,332
Vanguard Dividend Appreciation Index Fund Admiral Shares	817,064	39,098,586	48,737,869
Vanguard Extended Market Index Fund Institutional Plus Shares	149,423	48,832,679	58,485,441
Vanguard Institutional Index Fund Institutional Plus Shares	406,097	170,564,601	224,194,197
Vanguard Real Estate Index Fund Institutional Shares	1,506,580	29,338,938	29,242,722
Vanguard Total Bond Market Index Fund Institutional Plus Shares	23,023,594	223,198,887	224,940,511
Vanguard Value Index Fund Institutional Shares	392,467	23,862,484	29,242,722
Total Mutual Funds		845,807,621	976,087,143
Total Investments - 100.0%		\$ 845,807,621	976,087,143
Other Assets and Liabilities, Net - (0.0)%			(182,729)
Net Assets - 100.0%			\$ 975,904,414

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 976,087,143	\$ -	\$ -	\$ 976,087,143
Total	\$ 976,087,143	\$ -	\$ -	\$ 976,087,143

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	\$ 367,579,641	\$ 624,755,017	\$ 54,873,612

Great Gray Collective Investment Trust Trustee Funds

Trustee Retirement Pension Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$845,807,621)	\$	976,087,143
Receivable for investment securities sold		2,927,957
Dividends receivable		1,313,588
Receivable for fund units sold		7,665
Total assets		980,336,353

Liabilities

Payable for investment securities purchased		4,265,375
Accrued trustee and sub-advisor fees		157,836
Accrued professional services and other operating expenses		8,728
Total liabilities		4,431,939

Net Assets	\$	975,904,414
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Net Assets

Class 1	\$	975,904,414
Total	\$	975,904,414

Units Outstanding

Class 1		33,966,590
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Net Asset Value per Unit

Class 1	\$	28.7313
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Great Gray Collective Investment Trust

Trustee Funds

Trustee Retirement Pension Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 33,376,904
Total income	33,376,904

Expenses

Trustee and sub-advisor fees	663,548
Professional services and other operating expenses	52,556
Total expenses	716,104
Net investment income	32,660,800

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	373,513
Investments	54,873,612
Net realized gain	55,247,125

Change in net unrealized gain / loss on:

Investments	77,632,468
Change in net unrealized gain / loss	77,632,468
Net realized and unrealized gain / loss	132,879,593

Increase in net assets from operations \$ 165,540,393

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 32,660,800
Net realized gain	55,247,125
Change in net unrealized gain / loss	77,632,468
Increase in net assets from operations	165,540,393

Unit transactions

Proceeds from units issued	
Class 1	3,177,205

Value of units redeemed

Class 1	(293,380,662)
Decrease in net assets resulting from unit transactions	(290,203,457)

Decrease in net assets (124,663,064)

Net assets, beginning of year 1,100,567,478

Net assets, end of year \$ 975,904,414

Great Gray Collective Investment Trust Trustee Funds

Trustee Retirement Pension Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 1</u>
Net asset value, beginning of year	\$ 24.5928
Investment operations:	
Net investment income ⁽¹⁾	0.8026
Net realized and unrealized gain / loss	3.3359
Total from investment operations	4.1385
Net asset value, end of year	<u>\$ 28.7313</u>
 Total Return	 16.83%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	3.05%
 Unit Activity	
Units, beginning of year	44,751,563
Issued	117,354
Redeemed	(10,902,327)
Units, end of year	<u>33,966,590</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Trustee 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 Mercer Investments LLC (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

Trustee 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:

Money Market Funds – Investments in money market funds are valued at the daily closing net asset value of the respective fund.

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

When the valuation method described above is 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 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 average cost 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.

Great Gray Collective Investment Trust

Trustee Funds

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.

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.

Note 4 – Fees and Expenses

Trustee and Sub-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.

<u>Fund</u>	<u>Trustee Fee</u>	<u>Sub-Advisor Fee</u>
Trustee Diversified Equity Fund	6	\$10,000
Trustee Lifestyle Aggressive Fund	6	\$10,000
Trustee Lifestyle Conservative Fund	6	\$10,000
Trustee Lifestyle Income Fund	6	\$10,000
Trustee Lifestyle Moderate Fund	6	\$10,000
Trustee Retirement Pension Fund	6	\$20,000

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.

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements (continued)

December 31, 2025

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are accrued daily, paid monthly 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.

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

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, Bank Loans, Capitalization, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Cybersecurity and Technology, Depository Receipts, Derivatives, Distressed Investments, Emerging Markets, Equity Securities, ETF, Event Driven Investment/Arbitrage Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, High-Yield Securities, Income, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Issuer, Large Cap, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, New Fund, Non-diversification, Not FDIC Insured, Passive Management, Portfolio Diversification, Prepayment (Call), Quantitative Investing, Real

Great Gray Collective Investment Trust

Trustee Funds

Notes to the Financial Statements (continued)

December 31, 2025

Estate/REIT Sector, Reinvestment, Restricted/Illiquid Securities, Sampling, Small Cap, Sovereign Debt, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Variable-Rate Securities, Zero-Coupon Bond.

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.