



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY VOYA INVESTMENT MANAGEMENT CO. LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

- Voya Alpha+ International Equity Trust Fund
- Voya Alpha+ Large Cap Trust Fund
- Voya Alpha+ Small Cap Trust Fund
- Voya Limited Duration Income Trust 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
Funds Sub-Advised by Voya Investment Management Co. LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Voya Alpha+ International Equity Trust Fund	The Fund seeks total return.
Voya Alpha+ Large Cap Trust Fund	The Fund seeks total return.
Voya Alpha+ Small Cap Trust Fund	The Fund seeks total return.
Voya Limited Duration Income Trust Fund	The Fund seeks current income.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Trust Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 85.6%</u>			
Voya Limited Duration Income Trust Fund Class 0	1,848,511	\$ 21,379,783	\$ 22,768,290
Total Collective Funds		21,379,783	22,768,290
<u>Money Market Trusts - 11.2%</u>			
NT Collective Government Short Term Investment Fund	2,962,262	2,962,262	2,962,262
Total Money Market Trusts		2,962,262	2,962,262
Total Investments - 96.8%		\$ 24,342,045	25,730,552
Other Assets and Liabilities, Net - 3.2%			854,792
Net Assets - 100.0%			\$ 26,585,344

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	MSCI EAFE Gross Total Return Index (At Maturity)	Bank of America	3/20/2026	USD	1,826	\$ 281,255	\$ -	\$ 281,255

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
MSCI EAFE Index	4	3/20/2026	USD	580,420	\$ (1,375)
					\$ (1,375)

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Trust 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				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Assets:					
Collective Funds	\$ 22,768,290	\$ -	\$ -	\$ -	22,768,290
Total Return Swaps	-	-	281,255	-	281,255
Money Market Trusts	2,962,262	-	-	-	2,962,262
Total Assets	\$ 25,730,552	\$ -	\$ 281,255	\$ -	26,011,807
Liabilities:					
Futures	\$ -	\$ (1,375)	\$ -	\$ -	(1,375)**
Total Liabilities	\$ -	\$ (1,375)	\$ -	\$ -	(1,375)

*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 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	\$ 13,301,360	\$ 14,016,269	\$ 1,772,060
Money Market	32,100,371	30,865,967	-
Total	\$ 45,401,731	\$ 44,882,236	\$ 1,772,060

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Trust Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$24,342,045)	\$	25,730,552
Cash and cash equivalents		890,246
Receivable for investment securities sold		300,130
Unrealized gain on swap agreements		281,255
Cash collateral held at broker		14,404
Dividends receivable		7,043
Total assets		27,223,630

Liabilities

Payable for fund units redeemed		315,926
Cash collateral due to broker		310,000
Payable for investment securities purchased		9,052
Variation margin payable on futures		3,240
Accrued professional services and other operating expenses		68
Total liabilities		638,286

Net Assets

\$ 26,585,344

Net Assets

Class 0	\$	26,585,344
Total	\$	26,585,344

Units Outstanding

Class 0	1,492,617
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Net Asset Value per Unit

Class 0	\$	17.8112
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Trust Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 100,605
Total income	100,605

Expenses

Professional services and other operating expenses	1,315
Total expenses	1,315
Net investment income	99,290

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,772,060
Futures	(152,783)
Swaps	6,298,342
Net realized gain	7,917,619

Change in net unrealized gain / loss on:

Investments	(330,621)
Futures	(22,550)
Swaps	(14,828)
Change in net unrealized gain / loss	(367,999)
Net realized and unrealized gain / loss	7,549,620

Increase in net assets from operations	\$ 7,648,910
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	99,290
Net realized gain		7,917,619
Change in net unrealized gain / loss		<u>(367,999)</u>
Increase in net assets from operations		<u>7,648,910</u>

Unit transactions

Proceeds from units issued		
Class 0		2,085,856
Value of units redeemed		
Class 0		<u>(9,306,367)</u>
Decrease in net assets resulting from unit transactions		<u>(7,220,511)</u>
Increase in net assets		428,399
Net assets, beginning of year		<u>26,156,945</u>
Net assets, end of year	\$	<u>26,585,344</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ International Equity Trust Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 13.4240
Investment operations:	
Net investment income ⁽¹⁾	0.0580
Net realized and unrealized gain / loss	4.3292
Total from investment operations	4.3872
Net asset value, end of year	<u>\$ 17.8112</u>
 Total Return	 32.68%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.37%
 Unit Activity	
Units, beginning of year	1,948,516
Issued	134,879
Redeemed	(590,778)
Units, end of year	<u>1,492,617</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 92.5%			
Voya Limited Duration Income Trust Fund Class 0	2,910,919	\$ 34,056,098	\$ 35,854,083
Total Collective Funds		34,056,098	35,854,083
Money Market Trusts - 7.2%			
NT Collective Government Short Term Investment Fund	2,774,750	2,774,750	2,774,750
Total Money Market Trusts		2,774,750	2,774,750
Total Investments - 99.7%		\$ 36,830,848	38,628,833
Other Assets and Liabilities, Net - 0.3%			113,331
Net Assets - 100.0%			\$ 38,742,164

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
1 Day Overnight								
Fed Funds	S&P United States							
Effective Rate (At Maturity)	500 Total Return Index (At Maturity)	Barclays Bank PLC	3/20/2026	USD	2,528	\$ 30,540	\$ -	\$ 30,540

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	\$ 35,854,083	\$ -	\$ -	\$ -	\$ 35,854,083
Total Return Swaps	-	-	30,540	-	30,540
Money Market Trusts	2,774,750	-	-	-	2,774,750
Total	\$ 38,628,833	\$ -	\$ 30,540	\$ -	\$ 38,659,373

*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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Schedule of Investments (continued) December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 21,299,104	\$ 28,743,177	\$ 3,371,461
Money Market	37,768,958	37,431,178	-
Total	<u>\$ 59,068,062</u>	<u>\$ 66,174,355</u>	<u>\$ 3,371,461</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$36,830,848)	\$ 38,628,833
Cash and cash equivalents	23,007
Receivable for fund units sold	3,897,929
Cash collateral held at broker	230,800
Unrealized gain on swap agreements	30,540
Variation margin receivable on futures	28,851
Dividends receivable	8,296
Total assets	<u>42,848,256</u>
Liabilities	
Payable for investment securities purchased	3,725,971
Cash collateral due to broker	380,000
Accrued professional services and other operating expenses	121
Total liabilities	<u>4,106,092</u>
Net Assets	<u>\$ 38,742,164</u>
Net Assets	
Class 0	\$ 38,742,164
Total	<u>\$ 38,742,164</u>
Units Outstanding	
Class 0	1,926,604
Net Asset Value per Unit	
Class 0	\$ 20.1090

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 142,170
Total income	142,170

Expenses

Professional services and other operating expenses	1,964
Total expenses	1,964
Net investment income	140,206

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,371,461
Futures	229,864
Swaps	3,793,777
Net realized gain	7,395,102

Change in net unrealized gain / loss on:

Investments	(1,199,115)
Futures	1,925
Swaps	410,526
Change in net unrealized gain / loss	(786,664)
Net realized and unrealized gain / loss	6,608,438

Increase in net assets from operations	\$ 6,748,644
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	140,206
Net realized gain		7,395,102
Change in net unrealized gain / loss		<u>(786,664)</u>
Increase in net assets from operations		<u>6,748,644</u>

Unit transactions

Proceeds from units issued		
Class 0		9,580,902
Value of units redeemed		
Class 0		<u>(20,495,394)</u>
Decrease in net assets resulting from unit transactions		<u>(10,914,492)</u>
Decrease in net assets		(4,165,848)
Net assets, beginning of year		<u>42,908,012</u>
Net assets, end of year	\$	<u>38,742,164</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Large Cap Trust Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 16.9447
Investment operations:	
Net investment income ⁽¹⁾	0.0625
Net realized and unrealized gain / loss	3.1018
Total from investment operations	3.1643
Net asset value, end of year	<u>\$ 20.1090</u>
 Total Return	 18.67%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.35%
 Unit Activity	
Units, beginning of year	2,532,235
Issued	519,358
Redeemed	(1,124,989)
Units, end of year	<u>1,926,604</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Small Cap Trust Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 62.2%</u>			
Voya Limited Duration Income Trust Fund Class 0	1,392,196	\$ 16,279,371	\$ 17,147,814
Total Collective Funds		16,279,371	17,147,814
<u>Money Market Trusts - 38.7%</u>			
NT Collective Government Short Term Investment Fund	10,662,360	10,662,360	10,662,360
Total Money Market Trusts		10,662,360	10,662,360
Total Investments - 100.9%		\$ 26,941,731	27,810,174
Other Assets and Liabilities, Net - (0.9)%			(235,645)
Net Assets - 100.0%			\$ 27,574,529

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	Russell 2500 Total Return Index (At Maturity)	BNP Paribas	3/20/2026	USD	2,564	\$ (680,962)	\$ -	\$ (680,962)

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
E-Mini Russell 2000 Index	(60)	3/20/2026	USD	7,494,000	\$ 55,235
					\$ 55,235

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Small Cap Trust 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
Assets:					
Collective Funds	\$ 17,147,814	\$ -	\$ -	\$ -	\$ 17,147,814
Futures	-	55,235	-	-	55,235 **
Money Market Trusts	10,662,360	-	-	-	10,662,360
Total Assets	\$ 27,810,174	\$ 55,235	\$ -	\$ -	\$ 27,865,409
Liabilities:					
Total Return Swaps	\$ -	\$ -	(680,962)	\$ -	(680,962)
Total Liabilities	\$ -	\$ -	(680,962)	\$ -	(680,962)

*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 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	\$ 10,009,434	\$ 23,693,282	\$ 3,282,781
Money Market	46,835,131	37,731,287	-
Total	\$ 56,844,565	\$ 61,424,569	\$ 3,282,781

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Small Cap Trust Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$26,941,731)	\$	27,810,174
Cash and cash equivalents		548,116
Receivable for investment securities sold		4,162,706
Cash collateral held at broker		620,600
Dividends receivable		35,137
Variation margin receivable on futures		21,402
Total assets		33,198,135

Liabilities

Payable for fund units redeemed		4,381,796
Unrealized loss on swap agreements		680,962
Cash collateral due to broker		558,663
Payable for investment securities purchased		2,007
Accrued professional services and other operating expenses		178
Total liabilities		5,623,606

Net Assets

\$ 27,574,529

Net Assets

Class 0	\$	27,574,529
Total	\$	27,574,529

Units Outstanding

Class 0	1,701,436
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Net Asset Value per Unit

Class 0	\$	16.2066
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Small Cap Trust Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 143,620
Total income	143,620

Expenses

Professional services and other operating expenses	1,435
Total expenses	1,435
Net investment income	142,185

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	3,282,781
Futures	(75,021)
Swaps	2,084,855
Net realized gain	5,292,615

Change in net unrealized gain / loss on:

Investments	(1,754,506)
Futures	57,660
Swaps	(496,608)
Change in net unrealized gain / loss	(2,193,454)
Net realized and unrealized gain / loss	3,099,161

Increase in net assets from operations	\$ 3,241,346
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Small Cap Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	142,185
Net realized gain		5,292,615
Change in net unrealized gain / loss		<u>(2,193,454)</u>
Increase in net assets from operations		<u>3,241,346</u>

Unit transactions

Proceeds from units issued		
Class 0		10,198,150
Value of units redeemed		
Class 0		<u>(16,523,639)</u>
Decrease in net assets resulting from unit transactions		<u>(6,325,489)</u>
Decrease in net assets		(3,084,143)
Net assets, beginning of year		<u>30,658,672</u>
Net assets, end of year	\$	<u>27,574,529</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Alpha+ Small Cap Trust Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 14.5043
Investment operations:	
Net investment income ⁽¹⁾	0.0721
Net realized and unrealized gain / loss	1.6302
Total from investment operations	1.7023
Net asset value, end of year	\$ 16.2066
Total Return	11.74%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.49%
Unit Activity	
Units, beginning of year	2,113,766
Issued	651,184
Redeemed	(1,063,514)
Units, end of year	1,701,436

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 34.7%			
720 East CLO 2023-I Ltd., 5.275%, 4/15/2038 ^{††}	375,000	\$ 375,000	\$ 376,319
AB BSL CLO 6 Ltd., 5.314%, 7/20/2037 ^{††}	450,000	450,000	451,528
AIMCO CLO 17 Ltd., 5.207%, 7/20/2037 ^{††}	350,000	350,000	351,210
American Express Credit Account Master Trust, 5.230%, 4/15/2029	300,000	299,972	305,685
Arbor Realty Commercial Real Estate Notes 2021-FL4 Ltd., 5.565%, 11/15/2036 ^{††}	500,000	484,331	500,002
Arbor Realty Commercial Real Estate Notes 2025-FL1 LLC, 5.088%, 8/20/2042 ^{††}	500,000	498,876	498,990
Ares LXV CLO Ltd., 4.978%, 7/25/2034 ^{††}	250,000	250,000	250,014
Bain Capital CLO 2024-1 Ltd., 5.444%, 4/16/2037 ^{††}	500,000	500,000	501,779
Bain Capital Credit CLO 2020-5 Ltd., 5.034%, 4/20/2034 ^{††}	250,000	250,000	249,949
Barings CLO Ltd. 2024-I, 5.514%, 1/20/2037 ^{††}	500,000	500,000	501,662
Benefit Street Partners CLO XXI Ltd., 5.163%, 1/15/2039 ^{††}	300,000	300,000	300,480
Benefit Street Partners CLO XXIX Ltd., 5.038%, 1/25/2038 ^{††}	450,000	450,000	449,787
Birch Grove CLO 10 Ltd., 5.247%, 1/22/2038 ^{††}	250,000	250,000	250,901
Birch Grove CLO 12 Ltd., 5.027%, 4/22/2038 ^{††}	1,000,000	991,359	999,223
BSPRT 2025-FL12 Issuer LLC, 5.122%, 1/17/2043 ^{††}	500,000	498,817	498,914
Carlyle US CLO 2017-3 Ltd., 5.270%, 10/21/2037 ^{††}	250,000	250,000	251,021
Carlyle US CLO 2021-7 Ltd., 5.105%, 4/15/2038 ^{††}	250,000	250,000	250,006
CarMax Auto Owner Trust 2023-3, 5.470%, 2/15/2029	500,000	499,975	510,823
CBAM 2017-1 Ltd., 5.274%, 1/20/2038 ^{††}	400,000	400,000	401,586
CIFC Funding 2022-IV Ltd., 4.984%, 7/16/2035 ^{††}	250,000	250,000	249,981
Citizens Auto Receivables Trust 2023-2, 5.740%, 10/15/2030	400,000	399,993	407,613
Drive Auto Receivables Trust 2024-2, 4.520%, 7/16/2029	550,000	549,988	552,228
Elevation CLO 2025-18 Ltd., 5.384%, 3/28/2038 ^{††}	450,000	450,000	447,299
Exeter Automobile Receivables Trust 2025-4, 4.390%, 9/17/2029	550,000	549,965	552,405
Exeter Automobile Receivables Trust 2025-5, 4.380%, 6/15/2028	550,000	549,998	550,506
First Investors Auto Owner Trust 2025-1, 4.310%, 12/15/2028	600,000	599,984	600,828
Ford Credit Auto Owner Trust 2022-B, 4.510%, 10/15/2027	550,000	549,998	550,444
Ford Credit Auto Owner Trust 2024-C, 4.400%, 8/15/2030	250,000	249,953	251,652
GLS Auto Receivables Issuer Trust 2025-1, 5.070%, 11/15/2030	550,000	549,950	555,626
GM Financial Consumer Automobile Receivables Trust 2024-1, 5.160%, 8/16/2029	470,000	469,998	478,302
Honda Auto Receivables 2025-4 Owner Trust, 4.040%, 6/15/2028	700,000	699,963	701,252
HPS Loan Management 2025-25 Ltd., 5.619%, 7/26/2038 ^{††}	450,000	450,000	451,955
Invesco CLO 2021-3 Ltd., 4.937%, 10/22/2034 ^{††}	430,000	430,000	429,650
Invesco US CLO 2023-1 Ltd., 5.427%, 4/22/2037 ^{††}	250,000	250,000	250,375
LoanCore 2025-CRE8 Issuer LLC, 5.121%, 8/17/2042 ^{††}	400,000	399,168	400,192
LoanCore 2025-CRE9 Issuer LLC, 5.184%, 8/18/2042 ^{††}	500,000	500,000	499,387
Madison Park Funding XXX Ltd., 5.254%, 7/16/2037 ^{††}	250,000	249,826	250,837
Market Street CLO Ltd. I, 5.484%, 7/20/2038 ^{††}	550,000	550,000	551,706
MF1 2021-FL7 Ltd., 5.299%, 10/16/2036 ^{††}	430,000	415,693	427,783
Mill City Solar Loan 2019-1 Ltd., 4.340%, 3/20/2043	27,047	25,388	25,505

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 34.7% (continued)			
Mosaic Solar Loan Trust 2021-2, 1.640%, 4/22/2047	54,229	\$ 44,697	\$ 45,304
Mosaic Solar Loan Trust 2022-2, 4.380%, 1/21/2053	338,752	336,035	315,130
Mosaic Solar Loans 2017-1 LLC, 4.450%, 6/20/2042	30,869	29,605	30,360
Mosaic Solar Loans 2017-2 LLC, 3.820%, 6/22/2043	431,572	405,567	408,261
Navient Private Education Refi Loan Trust 2020-H, 1.310%, 1/15/2069	420,634	405,785	398,164
Navient Private Education Refi Loan Trust 2021-D, 3.480%, 4/15/2060	139,111	130,254	130,702
Navient Private Education Refi Loan Trust 2021-E, 0.970%, 12/16/2069	306,367	281,999	276,426
Neuberger Berman Loan Advisers CLO 47 Ltd., 5.205%, 4/16/2035 ^{††}	250,000	250,000	249,864
Octagon 75 Ltd., 5.057%, 1/22/2038 ^{††}	1,000,000	1,000,000	999,905
OneMain Financial Issuance Trust 2023-1, 5.500%, 6/14/2038	450,000	444,807	464,795
OZLM XV Ltd., 4.934%, 4/20/2033 ^{††}	195,379	195,379	195,380
Palmer Square CLO 2018-1 Ltd., 5.404%, 4/18/2037 ^{††}	250,000	250,000	250,871
Palmetto Issuer 2025-2 LLC, 5.980%, 4/30/2061	600,000	596,538	579,921
Park Avenue Institutional Advisers CLO Ltd. 2021-1, 4.994%, 1/20/2034 ^{††}	250,000	250,000	249,878
SMB Private Education Loan Trust 2024-D, 5.380%, 7/15/2053	453,537	462,052	463,120
SoFi Consumer Loan Program 2025-1 Trust, 5.120%, 2/27/2034	500,000	499,981	505,603
SoFi Consumer Loan Program 2025-4 Trust, 4.600%, 8/25/2035	650,000	649,974	652,247
SoFi Professional Loan Program 2020-C Trust, 1.950%, 2/15/2046	16,940	15,696	15,977
SoFi Professional Loan Program 2021-B Trust, 1.140%, 2/15/2047	385,823	352,869	338,173
Sound Point CLO 35 Ltd., 5.258%, 4/26/2038 ^{††}	700,000	700,000	699,916
Sound Point CLO XXIX Ltd., 4.955%, 4/25/2034 ^{††}	400,000	400,000	399,746
Sunnova Helios IX Issuer LLC, 5.000%, 8/20/2049	463,447	461,639	406,615
Sunrun Pangea Issuer 2025-2 LLC, 6.150%, 1/30/2054	386,820	384,124	389,684
Venture 37 CLO Ltd., 5.155%, 7/15/2032 ^{††}	171,992	171,992	172,011
Wind River 2024-1 CLO Ltd., 5.484%, 4/20/2037 ^{††}	250,000	250,000	250,886
World Omni Auto Receivables Trust 2024-C, 4.680%, 7/15/2030	350,000	349,950	353,387
Total Asset-Backed Securities		26,307,138	26,327,731
Collateralized Mortgage Obligations - 17.4%			
Ares Commercial Mortgage Trust 2024-IND, 5.442%, 7/15/2041 ^{††}	700,000	699,518	700,865
BMP 2024-MF23, 5.122%, 6/15/2041 ^{††}	350,000	349,795	350,546
BOCA Commercial Mortgage Trust 2025-BOCA, 5.450%, 12/15/2042 ^{††}	325,000	325,000	325,406
BX Commercial Mortgage Trust 2024-AIR2, 5.243%, 10/15/2041 ^{††}	239,795	239,556	240,093
BX Trust 2021-LGCY, 4.370%, 10/15/2036 ^{††}	400,000	394,827	399,161
BX Trust 2022-LBA6, 4.750%, 1/15/2039 ^{††}	400,000	399,057	399,753
BX Trust 2025-LUNR, 5.250%, 6/9/2040 ^{††}	532,608	532,608	533,274
Extended Stay America Trust 2025-ESH, 5.050%, 10/15/2042 ^{††}	250,000	250,000	250,390
Fannie Mae REMIC			
5.174%, 5/25/2054 ^{††}	459,929	461,363	462,458
5.324%, 6/25/2054 - 12/25/2054 ^{††}	4,630,492	4,631,485	4,670,853

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 17.4% (continued)</u>			
Fannie Mae REMIC (continued)			
5.374%, 1/25/2055 ^{††}	225,655	\$ 226,427	\$ 227,827
Freddie Mac REMIC			
4.974%, 10/25/2054 ^{††}	531,547	532,625	532,626
5.124%, 10/25/2055 ^{††}	282,244	282,771	283,982
5.174%, 12/25/2054 ^{††}	142,339	142,361	143,180
5.324%, 5/25/2054 ^{††}	1,201,486	1,208,891	1,212,149
5.474%, 2/25/2055 ^{††}	234,311	236,575	236,961
Great Wolf Trust 2024-WOLF, 5.292%, 3/15/2039 ^{††}	300,000	299,493	300,463
MHP Commercial Mortgage Trust 2025-MHIL2, 5.250%, 9/15/2030 ^{††}	550,000	550,000	549,997
ORL Trust 2024-GLKS, 5.243%, 12/15/2039 ^{††}	500,000	498,980	500,774
SCG Commercial Mortgage Trust 2025-FLWR, 5.000%, 8/15/2030 ^{††}	500,000	500,000	500,312
WMRK Commercial Mortgage Trust 2022-WMRK, 6.539%, 11/15/2027 ^{††}	349,898	348,795	351,879
Total Collateralized Mortgage Obligations		<u>13,110,127</u>	<u>13,172,949</u>
<u>Collective Funds - 21.1%</u>			
Voya VACS Series SC	1,523,774	15,948,989	16,030,101
Total Collective Funds		<u>15,948,989</u>	<u>16,030,101</u>
<u>Corporate Bonds - 20.8%</u>			
<u>Communications - 2.2%</u>			
AT&T, Inc., 2.250%, 2/1/2032	171,000	147,556	150,181
CCO Holdings LLC/CCO Holdings Capital Corporation, 5.000%, 2/1/2028	100,000	99,082	99,214
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	100,000	100,110	100,588
Match Group Holdings II LLC, 5.000%, 12/15/2027	150,000	147,009	149,979
Nexstar Media, Inc., 5.625%, 7/15/2027	105,000	103,571	105,283
Outfront Media Capital LLC/Outfront Media Capital Corporation, 5.000%, 8/15/2027	105,000	103,363	105,152
Sirius XM Radio LLC, 5.000%, 8/1/2027	105,000	103,154	105,256
T-Mobile USA, Inc.			
2.050%, 2/15/2028	64,000	60,367	61,455
2.250%, 2/15/2026	199,000	198,203	198,545
3.375%, 4/15/2029	50,000	47,934	48,767
Verizon Communications, Inc.			
2.355%, 3/15/2032	171,000	149,076	150,921
4.780%, 2/15/2035	201,000	196,621	198,260
Walt Disney Co./The, 2.000%, 9/1/2029	213,000	193,669	199,315
Total Communications		<u>1,649,715</u>	<u>1,672,916</u>
<u>Consumer Discretionary - 1.3%</u>			
Advance Auto Parts, Inc., 1.750%, 10/1/2027	130,000	122,356	123,319

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 20.8% (continued)			
Consumer Discretionary - 1.3% (continued)			
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.750%, 4/1/2028	100,000	\$ 96,639	\$ 97,524
Cinemark USA, Inc., 5.250%, 7/15/2028	130,000	129,688	129,991
MGM Resorts International, 4.750%, 10/15/2028	130,000	128,826	129,710
Newell Brands, Inc., 6.375%, 9/15/2027	150,000	151,189	150,590
O'Reilly Automotive, Inc., 3.600%, 9/1/2027	241,000	237,237	239,639
Tenneco, Inc., 8.000%, 11/17/2028	130,000	129,730	130,416
Total Consumer Discretionary		<u>995,665</u>	<u>1,001,189</u>
Consumer Staples - 0.6%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 4.625%, 1/15/2027	150,000	148,269	149,858
Darling Ingredients, Inc., 5.250%, 4/15/2027	105,000	105,000	104,892
Energizer Holdings, Inc., 4.375%, 3/31/2029	100,000	96,492	95,550
Primo Water Holdings, Inc./Triton Water Holdings, Inc., 4.375%, 4/30/2029	105,000	101,692	102,153
Total Consumer Staples		<u>451,453</u>	<u>452,453</u>
Energy - 1.9%			
Civitas Resources, Inc., 8.375%, 7/1/2028	105,000	108,528	108,186
Enbridge, Inc., 1.600%, 10/4/2026	446,000	433,890	437,964
Enterprise Products Operating LLC, 2.800%, 1/31/2030	218,000	201,570	207,247
Kinder Morgan, Inc., 1.750%, 11/15/2026	149,000	144,956	146,267
MPLX L.P., 2.650%, 8/15/2030	90,000	80,646	83,433
Sabine Pass Liquefaction LLC, 5.000%, 3/15/2027	164,000	162,336	165,113
Sunoco L.P., 7.000%, 5/1/2029	105,000	108,690	109,494
Transocean Titan Financing Ltd., 8.375%, 2/1/2028	85,000	87,427	86,808
Venture Global LNG, Inc., 8.125%, 6/1/2028	105,000	108,094	106,355
Total Energy		<u>1,436,137</u>	<u>1,450,867</u>
Financials - 4.9%			
Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 10/15/2027	105,000	102,045	104,332
Bank of America Corporation			
1.734%, 7/22/2027 [†]	450,000	432,538	444,287
2.592%, 4/29/2031 [†]	215,000	192,543	200,473
2.687%, 4/22/2032 [†]	66,000	58,236	60,626
3.419%, 12/20/2028 [†]	78,000	74,305	77,113
3.593%, 7/21/2028 [†]	218,000	208,777	216,524
Bank of Nova Scotia/The, 2.700%, 8/3/2026	193,000	191,007	191,557
Blackstone Holdings Finance Co. LLC, 1.625%, 8/5/2028	64,000	57,871	60,163
Fiserv, Inc., 5.450%, 3/2/2028	137,000	137,604	140,327

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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 20.8% (continued)</u>			
<u>Financials - 4.9% (continued)</u>			
Global Payments, Inc., 1.200%, 3/1/2026	64,000	\$ 63,530	\$ 63,701
Intercontinental Exchange, Inc., 2.100%, 6/15/2030	139,000	120,845	127,926
JPMorgan Chase & Co.			
1.470%, 9/22/2027 [†]	377,000	356,835	370,142
2.069%, 6/1/2029 [†]	71,000	65,115	67,817
2.947%, 2/24/2028 [†]	234,000	224,001	231,165
4.452%, 12/5/2029 [†]	40,000	40,448	40,421
Morgan Stanley			
1.593%, 5/4/2027 [†]	184,000	177,833	182,404
3.591%, 7/22/2028 [†]	71,000	68,334	70,517
5.173%, 1/16/2030 [†]	15,000	15,414	15,408
5.466%, 1/18/2035 [†]	117,000	121,503	121,871
6.296%, 10/18/2028 [†]	30,000	30,151	31,170
Navient Corporation, 5.000%, 3/15/2027	105,000	104,400	105,198
OneMain Finance Corporation, 3.875%, 9/15/2028	100,000	96,419	97,450
PRA Group, Inc., 8.375%, 2/1/2028	150,000	153,690	153,368
Royal Bank of Canada, 1.200%, 4/27/2026	74,000	73,270	73,376
Sumitomo Mitsui Trust Bank Ltd., 2.800%, 3/10/2027	205,000	201,060	202,470
U.S. Bancorp, 4.548%, 7/22/2028 [†]	84,000	84,000	84,708
Wells Fargo & Co.			
3.526%, 3/24/2028 [†]	72,000	69,182	71,539
3.584%, 5/22/2028 [†]	56,000	55,338	55,638
Total Financials		3,576,294	3,661,691
Health Care - 1.9%			
Acadia Healthcare Co., Inc., 5.500%, 7/1/2028	150,000	148,552	149,083
Amgen, Inc., 5.150%, 3/2/2028	185,000	185,640	189,392
CVS Health Corporation, 1.750%, 8/21/2030	231,000	201,336	205,370
HCA, Inc., 4.125%, 6/15/2029	198,000	188,956	197,474
Johnson & Johnson, 1.300%, 9/1/2030	270,000	241,630	241,003
Royalty Pharma PLC			
1.750%, 9/2/2027	204,000	192,046	196,507
2.200%, 9/2/2030	150,000	130,879	136,108
UnitedHealth Group, Inc., 3.375%, 4/15/2027	145,000	143,811	144,154
Total Health Care		1,432,850	1,459,091
Industrials - 1.6%			
American Airlines 2015-2 Class AA Pass-Through Trust, 3.600%, 9/22/2027	119,881	116,519	118,725
American Airlines 2016-2 Class AA Pass-Through Trust, 3.200%, 6/15/2028	86,506	81,931	84,595

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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 20.8% (continued)</u>			
<u>Industrials - 1.6% (continued)</u>			
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	80,000	\$ 80,679	\$ 81,461
Canadian Pacific Railway Co., 1.750%, 12/2/2026	127,000	123,041	124,527
Carrier Global Corporation, 2.722%, 2/15/2030	315,000	288,047	296,867
Federal Express Corporation 2020-1 Class AA Pass-Through Trust, 1.875%, 2/20/2034	211,000	187,496	184,312
John Deere Capital Corporation, 2.350%, 3/8/2027	83,000	80,516	81,652
TransDigm, Inc., 6.375%, 3/1/2029	105,000	107,921	108,283
Williams Scotsman, Inc., 4.625%, 8/15/2028	105,000	103,360	104,678
Total Industrials		1,169,510	1,185,100
<u>Materials - 1.5%</u>			
Albemarle Corporation, 4.650%, 6/1/2027	77,000	75,720	77,494
Cascades, Inc./Cascades USA, Inc., 5.375%, 1/15/2028	50,000	49,467	49,874
Celanese US Holdings LLC, 6.850%, 11/15/2028	50,000	51,334	52,307
Chemours Co./The, 5.750%, 11/15/2028	130,000	124,360	126,426
Clydesdale Acquisition Holdings, Inc., 6.625%, 4/15/2029	105,000	105,763	106,821
Ecolab, Inc., 4.800%, 3/24/2030	185,000	187,388	189,852
Nucor Corporation, 4.300%, 5/23/2027	142,000	140,842	142,904
PPG Industries, Inc., 1.200%, 3/15/2026	92,000	91,293	91,468
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	105,000	105,117	105,486
Steel Dynamics, Inc., 1.650%, 10/15/2027	213,000	201,587	204,613
Total Materials		1,132,871	1,147,245
<u>Real Estate - 0.8%</u>			
American Homes 4 Rent L.P., 3.625%, 4/15/2032	43,000	37,678	40,680
Invitation Homes Operating Partnership L.P., 2.000%, 8/15/2031	120,000	96,167	105,010
Iron Mountain, Inc., 4.875%, 9/15/2027	150,000	147,665	149,847
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 10/1/2028	105,000	104,874	105,085
Realty Income Corporation, 3.250%, 1/15/2031	207,000	193,564	197,242
Total Real Estate		579,948	597,864
<u>Technology - 1.4%</u>			
Advanced Micro Devices, Inc., 3.924%, 6/1/2032	57,000	52,756	55,993
Broadcom, Inc., 3.459%, 9/15/2026	143,000	141,193	142,603
Cloud Software Group, Inc., 6.500%, 3/31/2029	130,000	129,842	131,701
Fortinet, Inc., 1.000%, 3/15/2026	46,000	45,582	45,696
Imola Merger Corporation, 4.750%, 5/15/2029	130,000	127,794	128,313
International Business Machines Corporation, 4.150%, 7/27/2027	71,000	69,934	71,387

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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 20.8% (continued)</u>			
<u>Technology - 1.4% (continued)</u>			
Oracle Corporation			
2.950%, 4/1/2030	208,000	\$ 188,192	\$ 192,237
3.250%, 11/15/2027	147,000	141,680	143,827
VMware LLC, 2.200%, 8/15/2031	185,000	155,815	164,596
Total Technology		1,052,788	1,076,353
<u>Utilities - 2.7%</u>			
AES Corporation/The, 1.375%, 1/15/2026	100,000	99,856	99,884
Ameren Illinois Co., 3.800%, 5/15/2028	231,000	227,903	230,361
Duke Energy Corporation, 3.150%, 8/15/2027	418,000	408,983	412,854
Empire District Bondco LLC, 5.091%, 1/1/2037	450,000	449,977	450,448
National Rural Utilities Cooperative Finance Corporation, 2.750%, 4/15/2032	92,000	79,192	83,093
NextEra Energy Capital Holdings, Inc., 4.625%, 7/15/2027	139,000	138,170	140,511
NRG Energy, Inc., 3.375%, 2/15/2029	105,000	100,048	100,451
Sierra Pacific Power Co., 2.600%, 5/1/2026	91,000	90,526	90,559
Southwestern Electric Power Co., 1.650%, 3/15/2026	128,000	127,265	127,299
WEC Energy Group, Inc., 5.150%, 10/1/2027	314,000	314,156	320,230
Total Utilities		2,036,076	2,055,690
Total Corporate Bonds		15,513,307	15,760,459
<u>U.S. Government Obligations - 2.9%</u>			
U.S. Treasury Bonds, 4.750%, 8/15/2055	131,200	131,320	129,560
<u>U.S. Treasury Notes</u>			
2.750%, 8/15/2032	41,000	37,959	38,276
3.250%, 6/30/2027	7,300	7,355	7,276
3.375%, 12/31/2027	22,500	22,431	22,460
3.500%, 12/15/2028	36,800	36,746	36,771
3.625%, 12/31/2030	272,300	271,655	271,279
3.750%, 5/15/2028	17,600	17,514	17,700
3.875%, 12/31/2032	863,600	861,442	861,171
4.000%, 4/30/2032 - 11/15/2035	785,300	776,781	776,304
4.625%, 6/15/2027	8,000	8,017	8,128
Total U.S. Government Obligations		2,171,220	2,168,925

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Trusts - 3.3%</u>			
NT Collective Government Short Term Investment Fund	2,468,723	\$ 2,468,723	\$ 2,468,723
Total Money Market Trusts		2,468,723	2,468,723
Total Investments - 100.2%		\$ 75,519,504	75,928,888
Other Assets and Liabilities, Net - (0.2)%			(158,592)
Net Assets - 100.0%			\$ 75,770,296

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	22	3/31/2026	USD	4,593,359	\$ 4,469
10-Year U.S. Treasury Note	(32)	3/20/2026	USD	3,598,000	8,125
Ultra 10-Year U.S. Treasury Note	(37)	3/20/2026	USD	4,255,578	13,203
Ultra Long U.S. Treasury Bond	(5)	3/20/2026	USD	590,000	9,219
U.S. Treasury Long Bond	(4)	3/20/2026	USD	462,375	3,015
Total futures in gain position					38,031
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	23	3/31/2026	USD	2,514,008	(3,770)
					\$ 34,261

‡ Floating rate

† Variable rate security

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust 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
Assets:					
Asset-Backed Securities	\$ -	\$ -	\$ 26,327,731	\$ -	\$ 26,327,731
Collateralized Mortgage Obligations	-	-	13,172,949	-	13,172,949
Collective Funds	16,030,101	-	-	-	16,030,101
Corporate Bonds	-	-	15,760,459	-	15,760,459
Futures	-	38,031	-	-	38,031 **
U.S. Government Obligations	-	-	2,168,925	-	2,168,925
Money Market Trusts	2,468,723	-	-	-	2,468,723
Total Assets	\$ 18,498,824	\$ 38,031	\$ 57,430,064	\$ -	\$ 75,966,919
Liabilities:					
Futures	\$ -	\$ (3,770)	\$ -	\$ -	\$ (3,770)**
Total Liabilities	\$ -	\$ (3,770)	\$ -	\$ -	\$ (3,770)

*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 1,292,841	\$ 3,925,700	\$ 73,860
Fixed Income	85,210,375	101,854,115	316,934
Money Market	86,120,891	83,652,168	-
Total	\$ 172,624,107	\$ 189,431,983	\$ 390,794

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$75,519,504)	\$	75,928,888
Cash and cash equivalents		8,917
Receivable for fund units sold		3,703,033
Cash collateral held at broker		579,300
Dividends and interest receivable		504,920
Variation margin receivable on futures		11,946
Total assets		80,737,004

Liabilities

Payable for fund units redeemed		4,462,836
Cash collateral due to broker		400,000
Payable for investment securities purchased		103,655
Accrued professional services and other operating expenses		217
Total liabilities		4,966,708

Net Assets

\$ 75,770,296

Net Assets

Class 0	\$	75,770,296
Total	\$	75,770,296

Units Outstanding

Class 0	6,151,626
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Net Asset Value per Unit

Class 0	\$	12.3171
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$	3,226,609
Dividends		1,689,733
Total income		4,916,342

Expenses

Professional services and other operating expenses		4,254
Total expenses		4,254
Net investment income		4,912,088

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		390,794
Futures		(231,825)
Swaps		33,027
Written swaptions		5,657
Net realized gain		197,653

Change in net unrealized gain / loss on:

Investments		171,837
Futures		(138,907)
Change in net unrealized gain / loss		32,930
Net realized and unrealized gain / loss		230,583

Increase in net assets from operations	\$	5,142,671
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Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	4,912,088
Net realized gain		197,653
Change in net unrealized gain / loss		32,930
Increase in net assets from operations		5,142,671

Unit transactions

Proceeds from units issued		
Class 0		44,609,896
Value of units redeemed		
Class 0		(66,452,729)
Decrease in net assets resulting from unit transactions		(21,842,833)
Decrease in net assets		(16,700,162)
Net assets, beginning of year		92,470,458
Net assets, end of year	\$	75,770,296

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Voya Limited Duration Income Trust Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 11.6119
Investment operations:	
Net investment income ⁽¹⁾	0.6763
Net realized and unrealized gain / loss	0.0289
Total from investment operations	0.7052
Net asset value, end of year	<u>\$ 12.3171</u>
 Total Return	 6.07%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	5.66%
 Unit Activity	
Units, beginning of year	7,963,397
Issued	3,738,722
Redeemed	(5,550,493)
Units, end of year	<u>6,151,626</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The Trustee has engaged Voya Investment Management Co. 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.

Effective December 2, 2025, Voya Alpha+ SMID Cap Trust Fund changed its name to Voya Alpha+ Small Cap Trust Fund.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Net Asset Value ("NAV") – Units of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

The Funds require a plan to provide advance written notice of five business days for plan directed 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.

Collateralized Mortgage Obligations – The Funds 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 Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

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 Funds record 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 futures contract involves the risk that the Funds 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 Asset-Backed Securities – The Funds may invest in mortgage-backed securities ("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 (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. 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 Funds 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Swap Agreements – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

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

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Foreign Currency Translation – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

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

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

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

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

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

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 each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

Note 4 – Expenses

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 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 – Derivative Transactions

The following is a summary of the fair valuations of the Funds' 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 period ended December 31, 2025:

Voya Alpha+ International Equity Trust Fund

Assets	Equity Contracts	Total
Total Return Swaps	\$ 281,255	\$ 281,255
Liabilities	Equity Contracts	Total
Futures	\$ (1,375)	\$ (1,375) *

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Realized Gain (Loss) on:	Equity	
	Contracts	Total
Futures	\$ (152,783)	\$ (152,783)
Total Return Swaps	6,298,342	6,298,342
	<u>\$ 6,145,559</u>	<u>\$ 6,145,559</u>

Net Change in Unrealized Gain / Loss on:	Equity	
	Contracts	Total
Futures	\$ (22,550)	\$ (22,550)
Swaps	(14,828)	(14,828)
	<u>\$ (37,378)</u>	<u>\$ (37,378)</u>

* 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.

Voya Alpha+ Large Cap Trust Fund

Assets	Equity	
	Contracts	Total
Total Return Swaps	\$ 30,540	\$ 30,540

Realized Gain (Loss) on:	Equity	
	Contracts	Total
Futures	\$ 229,864	\$ 229,864
Total Return Swaps	3,793,777	3,793,777
	<u>\$ 4,023,641</u>	<u>\$ 4,023,641</u>

Net Change in Unrealized Gain / Loss on:	Equity	
	Contracts	Total
Futures	\$ 1,925	\$ 1,925
Total Return Swaps	410,526	410,526
	<u>\$ 412,451</u>	<u>\$ 412,451</u>

Voya Alpha+ Small Cap Trust Fund

Assets	Equity	
	Contracts	Total
Futures	\$ 55,235	\$ 55,235 *

Liabilities	Equity	
	Contracts	Total
Total Return Swaps	\$ (680,962)	\$ (680,962)

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Realized Gain (Loss) on:	Equity	
	Contracts	Total
Futures	\$ (75,021)	\$ (75,021)
Swaps	2,084,855	2,084,855
	<u>\$ 2,009,834</u>	<u>\$ 2,009,834</u>

Net Change in Unrealized Gain / Loss on:	Equity	
	Contracts	Total
Futures	\$ 57,660	\$ 57,660
Swaps	(496,608)	(496,608)
	<u>\$ (438,948)</u>	<u>\$ (438,948)</u>

* 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.

Voya Limited Duration Income Trust Fund

Assets	Interest Rate	
	Contracts	Total
Futures	\$ 38,031	\$ 38,031 *

Liabilities	Interest Rate	
	Contracts	Total
Futures	\$ (3,770)	\$ (3,770) *

Realized Gain (Loss) on:	Interest Rate	Credit	
	Contracts	Contracts	Total
Futures	\$ (231,825)	\$ -	\$ (231,825)
Swaps	-	33,027	33,027
Written Swaptions	-	5,657	5,657
	<u>\$ (231,825)</u>	<u>\$ 38,684</u>	<u>\$ (193,141)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate	
	Contracts	Total
Futures	\$ (138,907)	\$ (138,907)

* 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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

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

Voya Alpha+ International Equity Trust Fund

Futures:	
Average notional value of buy contracts	\$ 580,420 ^(a)
Average notional value of sell contracts	\$ 836,558 ^(b)
Total Return Swaps:	
Average notional value	\$ 2,103

^(a) Positions were open for one month during the year.

^(b) Positions were open for eleven months during the year.

Voya Alpha+ Large Cap Trust Fund

Futures:	
Average notional value of buy contracts	\$ 938,403 ^(a)
Average notional value of sell contracts	\$ 1,410,225 ^(b)
Total Return Swaps:	
Average notional value	\$ 2,883

^(a) Positions were open for five months during the year.

^(b) Positions were open for four months during the year.

Voya Alpha+ Small Cap Trust Fund

Futures:	
Average notional value of buy contracts	\$ 174,805 ^(a)
Average notional value of sell contracts	\$ 940,532 ^(b)
Total Return Swaps:	
Average notional value	\$ 7,162

^(a) Positions were open for three months during the year.

^(b) Positions were open for six months during the year.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Voya Limited Duration Income Trust Fund

Futures:	
Average notional value of buy contracts	\$ 5,029,083 ^(a)
Average notional value of sell contracts	\$ 12,105,598
Written Swaptions - Over the Counter:	
Average notional value	\$ 935,000 ^(b)

^(a) Positions were open for nine months during the year.

^(b) Positions were open for one month during the year.

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Funds as of December 31, 2025.

Great Gray Collective Investment Trust
Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Voya Alpha+ International Equity Trust Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure [^]
	Assets	Liabilities			
Bank of America	\$ 281,255	\$ —	\$ 281,255	\$ —	\$ 281,255
	\$ 281,255	\$ —	\$ 281,255	\$ —	\$ 281,255

* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

Voya Alpha+ Large Cap Trust Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure [^]
	Assets	Liabilities			
Barclays Bank PLC	\$ 30,540	\$ —	\$ 30,540	\$ —	\$ 30,540
	\$ 30,540	\$ —	\$ 30,540	\$ —	\$ 30,540

* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

Voya Alpha+ Small Cap Trust Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure [^]
	Assets	Liabilities			
BNP Paribas	\$ —	\$ (680,962)	\$ (680,962)	\$ —	\$ (680,962)
	\$ —	\$ (680,962)	\$ (680,962)	\$ —	\$ (680,962)

* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

Great Gray Collective Investment Trust

Funds Sub-Advised by Voya Investment Management Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

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 Funds

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

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

Active Management, Bank Loans, Credit and Counterparty, Currency, Derivatives, Dollar Rolls, Emerging Markets, Fixed Income Securities, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Not FDIC Insured, Options, Prepayment (Call), Reinvestment, Small Cap, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds.

Note 8 – 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.