



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY WILSHIRE ADVISORS LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Wilshire Advisors 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.

- Wilshire Multi-Manager Core Plus Fixed Income Fund
- Wilshire Multi-Manager Diversified Credit Fund
- Wilshire Multi-Manager International Equity Fund
- Wilshire Multi-Manager Long Duration Credit Fund
- Wilshire Multi-Manager Real Asset Fund
- Wilshire Multi-Manager U.S. Large Cap Equity Fund
- Wilshire Multi-Manager U.S. Small Cap Equity 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.

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2026

**Great Gray Collective Investment Trust  
Funds Sub-Advised by Wilshire Advisors LLC**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Wilshire Multi-Manager Core Plus Fixed Income Fund</b>	The Fund seeks total return through investment in fixed income securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager Diversified Credit Fund</b>	The Fund seeks total return through investments that offer exposure to global credit markets while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager International Equity Fund</b>	The Fund seeks long-term capital appreciation through investment in non-U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager Long Duration Credit Fund</b>	The Fund seeks total return through investment in fixed income securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager Real Asset Fund</b>	The Fund seeks long-term, real (i.e., inflation-adjusted) capital appreciation, through investment in a diversified portfolio of asset classes while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager U.S. Large Cap Equity Fund</b>	The Fund seeks long-term capital appreciation through investment in U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.
<b>Wilshire Multi-Manager U.S. Small Cap Equity Fund</b>	The Fund seeks long-term capital appreciation through investment in U.S. equity securities while maintaining a level of volatility comparable to the benchmark index.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 6.7%</u>			
Apidos CLO XXXII, 4.984%, 1/20/2033 <sup>††</sup>	713,199	\$ 714,222	\$ 713,183
CF Hippolyta Issuer LLC, 1.530%, 3/15/2061	465,664	465,280	375,977
J.G. Wentworth XLIII LLC, 3.820%, 8/17/2071	357,142	367,305	321,251
J.G. Wentworth XXXV LLC, 3.870%, 3/15/2058	305,179	314,068	285,502
J.G. Wentworth XXXVII LLC, 3.410%, 6/15/2067	228,266	227,863	204,451
J.G. Wentworth XXXVIII LLC, 3.990%, 8/16/2060	446,660	450,686	416,393
JGWPT XXX LLC, 4.080%, 1/17/2073	225,923	234,152	215,903
Neuberger Berman Loan Advisers CLO 42 Ltd., 4.844%, 7/16/2036 <sup>††</sup>	500,000	500,000	499,310
Neuberger Berman Loan Advisers CLO 48 Ltd., 4.948%, 4/25/2036 <sup>††</sup>	750,000	750,000	749,611
Progress Residential 2025-SFR2 Trust, 3.305%, 4/17/2042	373,773	353,757	356,574
Progress Residential 2025-SFR3 Trust, 3.390%, 7/17/2042	400,000	377,511	381,530
Progress Residential 2025-SFR4 Trust, 4.700%, 8/17/2042	400,000	391,728	397,513
QTS Issuer ABS I LLC, 5.439%, 5/25/2055	370,000	372,718	372,602
Retained Vantage Data Centers Issuer LLC, 5.091%, 8/15/2050	335,000	335,000	332,192
<u>SBA Small Business Investment Cos</u>			
2.845%, 3/10/2027	117,400	116,849	115,744
2.938%, 3/10/2032	766,430	766,430	731,933
SBA Small Business Investment Cos., 4.532%, 9/10/2035	750,000	750,000	750,459
<u>United States Small Business Administration</u>			
0.700%, 9/1/2030	622,988	613,741	584,121
2.420%, 2/1/2047	1,175,702	1,176,373	1,017,149
2.700%, 11/1/2035	731,415	748,802	691,354
2.750%, 3/1/2047	1,231,975	1,231,975	1,090,109
2.800%, 1/1/2037	715,722	716,355	675,332
2.880%, 7/1/2035	560,161	575,614	532,414
3.200%, 3/1/2038	587,609	611,823	558,909
3.210%, 3/1/2034	281,179	283,261	272,791
3.500%, 4/1/2047	1,009,326	1,009,326	939,211
3.870%, 11/1/2038	608,622	648,592	596,951
3.890%, 1/1/2031	169,620	175,380	166,865
3.930%, 7/1/2047	853,883	791,090	821,782
3.940%, 5/1/2047	830,560	830,561	792,144
4.010%, 6/1/2047	542,010	542,010	521,691
4.450%, 9/1/2049	717,275	717,275	705,180
4.760%, 2/1/2029	203,095	205,121	203,783
4.910%, 1/1/2048	728,298	728,298	736,120
4.970%, 3/1/2050	738,491	738,491	747,354
5.070%, 2/1/2049	466,159	466,159	473,566
5.100%, 6/1/2050	741,391	741,391	750,869
5.290%, 12/1/2027	192,050	196,748	193,238

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 6.7% (continued)</u>			
United States Small Business Administration (continued)			
5.510%, 11/1/2027	100,465	\$ 103,039	\$ 101,317
Total Asset-Backed Securities		21,338,994	20,392,378
<u>Collateralized Mortgage Obligations - 7.6%</u>			
BANK 2022-BNK40, 3.391%, 3/15/2064 <sup>†</sup>	750,000	763,865	702,374
BMO 2024-5C7 Mortgage Trust, 5.092%, 11/15/2057	400,000	403,140	408,848
BX Trust 2025-VLT7, 5.750%, 7/15/2027 <sup>††</sup>	360,000	360,000	360,558
CVS Pass-Through Trust			
5.926%, 1/10/2034	352,118	379,655	361,303
7.507%, 1/10/2032	144,989	169,048	153,970
DOLP Trust 2021-NYC, 2.956%, 5/10/2041	400,000	357,789	359,658
Fannie Mae			
1.620%, 1/1/2027	1,060,744	1,062,648	1,034,752
2.500%, 1/1/2052	1,331,095	1,334,406	1,137,848
2.550%, 7/1/2026	1,161,898	1,162,148	1,151,206
2.560%, 8/1/2051	786,150	805,107	591,951
3.000%, 12/1/2051	1,071,051	1,111,344	956,127
3.790%, 1/1/2029	725,000	752,220	720,932
4.000%, 5/1/2052	788,497	729,902	752,298
5.000%, 1/1/2053	895,138	864,444	897,800
5.500%, 8/1/2053	595,300	587,186	605,742
5.810%, 6/1/2031	850,000	869,669	883,290
Fannie Mae-Aces, 3.722%, 11/25/2045 <sup>†</sup>	860,000	930,690	767,095
Freddie Mac			
1.500%, 2/1/2051	973,403	747,318	753,065
2.140%, 6/1/2038	900,412	895,988	704,592
3.500%, 11/1/2051	750,595	791,306	700,406
4.500%, 5/1/2053	829,407	788,190	813,733
Freddie Mac Multiclass Certificates Series 2015-P001, 1.729%, 1/25/2033 <sup>†</sup>	1,386,279	1,371,210	1,193,092
FREMF 2018-K74 Mortgage Trust, 4.230%, 2/25/2051 <sup>†</sup>	500,000	518,801	494,477
FREMF 2019-K98 Mortgage Trust, 3.862%, 10/25/2052 <sup>†</sup>	350,000	337,710	341,312
FRESB 2018-SB46 Mortgage Trust, 3.300%, 12/25/2027 <sup>†</sup>	462,113	468,595	455,087
FRESB 2019-SB61 Mortgage Trust, 4.823%, 2/25/2039 <sup>††</sup>	358,128	358,128	354,874
Government National Mortgage Association			
1.500%, 10/16/2062	887,458	848,387	719,507
1.700%, 2/16/2052	1,164,312	1,159,377	979,616
2.250%, 4/16/2062 - 8/20/2069	1,344,346	1,367,066	1,130,511
5.433%, 2/16/2068 <sup>†</sup>	997,840	1,039,750	1,030,818
Government National Mortgage Association II, 4.100%, 2/20/2072 <sup>†</sup>	341,636	352,202	330,594

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 7.6% (continued)</u>			
GS Mortgage Securities Trust 2017-GS5, 3.674%, 3/10/2050	435,000	\$ 443,750	\$ 430,134
GS Mortgage Securities Trust 2019-GSA1, 3.048%, 11/10/2052	500,000	529,761	474,353
MKT 2020-525M Mortgage Trust, 2.694%, 2/12/2040	400,000	358,176	362,405
Total Collateralized Mortgage Obligations		<u>25,018,976</u>	<u>23,114,328</u>
<u>Collective Funds - 75.1%</u>			
BBH Series Fund - Income Class 1	6,480,126	71,289,554	76,465,482
BlackRock Total Return Bond Fund F	6,256,468	73,605,563	76,910,136
PGIM Total Return Bond Fund Class 0	6,834,993	72,430,126	76,701,614
Total Collective Funds		<u>217,325,243</u>	<u>230,077,232</u>
<u>Corporate Bonds - 5.9%</u>			
<u>Communications - 0.3%</u>			
AT&T, Inc.			
4.850%, 7/15/2045	250,000	281,904	222,415
7.700%, 5/1/2032	250,000	276,358	287,369
T-Mobile USA, Inc., 3.500%, 4/15/2031	625,000	586,960	598,227
Total Communications		<u>1,145,222</u>	<u>1,108,011</u>
<u>Consumer Discretionary - 0.1%</u>			
PulteGroup, Inc., 6.375%, 5/15/2033	375,000	455,581	411,909
Total Consumer Discretionary		<u>455,581</u>	<u>411,909</u>
<u>Energy - 0.2%</u>			
Enbridge, Inc., 5.625%, 4/5/2034	425,000	447,560	444,345
Reliance Industries Ltd., 1.870%, 1/15/2026	72,632	72,640	72,559
Total Energy		<u>520,200</u>	<u>516,904</u>
<u>Financials - 2.6%</u>			
Bank of America Corporation, 2.592%, 4/29/2031 <sup>†</sup>	620,000	557,079	578,107
Citigroup, Inc., 6.270%, 11/17/2033 <sup>†</sup>	450,000	469,804	490,632
Fifth Third Bancorp			
4.337%, 4/25/2033 <sup>†</sup>	200,000	180,669	195,809
5.631%, 1/29/2032 <sup>†</sup>	250,000	248,128	262,598
GATX Corporation, 4.000%, 6/30/2030	550,000	584,657	542,533
Globe Life, Inc., 4.550%, 9/15/2028	425,000	449,819	429,017
Gray Offshore LLC, 3.250%, 12/8/2035	363,000	359,495	339,140
Guardian Life Insurance Co. of America/The, 7.375%, 9/30/2039	300,000	415,380	352,228
JPMorgan Chase & Co.			
3.782%, 2/1/2028 <sup>†</sup>	450,000	463,631	449,018

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 5.9% (continued)</u>			
<u>Financials - 2.6% (continued)</u>			
JPMorgan Chase & Co. (continued)			
4.565%, 6/14/2030 <sup>†</sup>	100,000	\$ 95,660	\$ 101,236
KeyCorp, 2.550%, 10/1/2029	500,000	489,887	472,301
Metropolitan Life Global Funding I, 2.400%, 1/11/2032	700,000	699,492	623,199
Nationwide Mutual Insurance Co., 4.350%, 4/30/2050	225,000	245,595	176,864
Northwestern Mutual Life Insurance Co./The, 3.625%, 9/30/2059	460,000	494,623	320,587
PNC Financial Services Group, Inc./The, 6.037%, 10/28/2033 <sup>†</sup>	450,000	467,647	486,681
Reliance Standard Life Global Funding II, 2.750%, 1/21/2027	500,000	499,194	492,507
Teachers Insurance & Annuity Association of America, 4.900%, 9/15/2044	242,000	294,217	220,350
U.S. Bancorp, 5.850%, 10/21/2033 <sup>†</sup>	600,000	593,200	643,465
Unum Group, 5.250%, 12/15/2035	180,000	178,790	179,001
Wells Fargo & Co., 6.491%, 10/23/2034 <sup>†</sup>	500,000	507,584	554,324
Total Financials		8,294,551	7,909,597
<u>Industrials - 0.4%</u>			
CSX Corporation, 6.220%, 4/30/2040	350,000	481,661	385,396
Union Pacific Railroad Co. 2006 Pass-Through Trust, 5.866%, 7/2/2030	54,219	58,227	56,432
United Airlines 2014-2 Class A Pass-Through Trust, 3.750%, 9/3/2026	311,720	313,821	311,375
United Rentals North America, Inc., 4.875%, 1/15/2028	375,000	373,007	374,991
Total Industrials		1,226,716	1,128,194
<u>Real Estate - 0.3%</u>			
American Tower Corporation, 3.800%, 8/15/2029	425,000	403,933	418,734
Crown Castle, Inc., 4.300%, 2/15/2029	450,000	474,069	449,106
Total Real Estate		878,002	867,840
<u>Utilities - 2.0%</u>			
CoServ Securitization 2022 LLC, 5.058%, 8/15/2036	840,647	845,920	864,328
Dominion Energy South Carolina, Inc., 4.600%, 6/15/2043	370,000	432,948	332,206
Duke Energy Florida Project Finance LLC			
2.538%, 9/1/2029	293,207	295,288	283,955
2.858%, 3/1/2033	220,000	192,211	204,908
Entergy Louisiana LLC, 1.600%, 12/15/2030	750,000	729,199	663,163
Essential Utilities, Inc., 4.276%, 5/1/2049	261,000	313,513	211,218
Georgia Power Co., 4.300%, 3/15/2042	500,000	542,087	438,740
Great River Energy, 7.233%, 7/1/2038	370,723	399,159	406,220
Idaho Power Co., 5.500%, 3/15/2053	500,000	496,547	487,958
John Sevier Combined Cycle Generation LLC, 4.626%, 1/15/2042	538,044	622,988	524,175
Kentucky Utilities Co., 5.125%, 11/1/2040	343,000	417,151	336,850

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 5.9% (continued)</u>			
<u>Utilities - 2.0% (continued)</u>			
National Rural Utilities Cooperative Finance Corporation, 4.023%, 11/1/2032	575,000	\$ 633,578	\$ 559,150
PacifiCorp, 6.250%, 10/15/2037	400,000	526,291	418,181
Texas Electric Market Stabilization Funding N LLC, 4.265%, 8/1/2034	397,693	397,689	396,587
Total Utilities		<u>6,844,569</u>	<u>6,127,639</u>
Total Corporate Bonds		<u>19,364,841</u>	<u>18,070,094</u>
<u>Municipal Bonds - 1.4%</u>			
California Health Facilities Financing Authority, 4.140%, 6/1/2034	460,000	460,000	450,121
California Municipal Finance Authority, 2.519%, 10/1/2035	500,000	370,094	371,121
Colorado Housing and Finance Authority, 3.000%, 8/1/2047	254,887	257,437	228,961
Louisiana Local Government Environmental Facilities & Community Development Authority, 5.950%, 11/1/2036	750,000	795,575	784,809
Maryland Community Development Administration, 3.797%, 3/1/2039	820,000	831,013	747,142
Metropolitan Transportation Authority, 6.648%, 11/15/2039	500,000	639,547	541,482
State of California, 7.300%, 10/1/2039	500,000	666,528	581,886
Virginia Housing Development Authority, 2.125%, 7/25/2051	727,691	731,771	577,896
Total Municipal Bonds		<u>4,751,965</u>	<u>4,283,418</u>
<u>U.S. Government Obligations - 2.8%</u>			
U.S. Treasury Bonds, 1.875%, 2/15/2051	2,350,000	2,053,259	1,319,764
U.S. Treasury Notes, 1.125%, 2/15/2031	2,919,000	2,581,329	2,572,711
U.S. Treasury Strip Principal, 0.000%, 5/15/2045 - 2/15/2051 <sup>Δ</sup>	11,130,000	4,218,339	3,945,044
United States International Development Finance Corporation, 2.450%, 7/15/2038	809,478	838,182	707,578
Total U.S. Government Obligations		<u>9,691,109</u>	<u>8,545,097</u>
<u>Money Market Trusts - 0.2%</u>			
NT Collective Government Short Term Investment Fund	742,308	742,308	742,308
Total Money Market Trusts		<u>742,308</u>	<u>742,308</u>
Total Investments - 99.7%		<u>\$ 298,233,436</u>	<u>305,224,855</u>
Other Assets and Liabilities, Net - 0.3%			1,048,740
Net Assets - 100.0%			<u>\$ 306,273,595</u>

‡ Floating rate

† Variable rate security

Δ Zero coupon

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income 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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Asset-Backed Securities	\$ -	\$ -	\$ 20,392,378	\$ -	\$ 20,392,378
Collateralized Mortgage Obligations	-	-	23,114,328	-	23,114,328
Collective Funds	230,077,232	-	-	-	230,077,232
Corporate Bonds	-	-	18,070,094	-	18,070,094
Municipal Bonds	-	-	4,283,418	-	4,283,418
U.S. Government Obligations	-	-	8,545,097	-	8,545,097
Money Market Trusts	742,308	-	-	-	742,308
<b>Total</b>	<b>\$ 230,819,540</b>	<b>\$ -</b>	<b>\$ 74,405,315</b>	<b>\$ -</b>	<b>\$ 305,224,855</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.3% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Equity	\$ 28,673,234	\$ 29,439,861	\$ (266,073)
Fixed Income	22,620,152	18,148,502	(726,915)
Money Market	25,008,665	24,708,543	-
<b>Total</b>	<b>\$ 76,302,051</b>	<b>\$ 72,296,906</b>	<b>\$ (992,988)</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

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

**Assets**

Investments in securities, at fair value (cost \$298,233,436)	\$	305,224,855
Receivable for fund units sold		2,627,893
Dividends and interest receivable		553,317
Receivable for investment securities sold		753
Total assets		308,406,818

**Liabilities**

Payable for investment securities purchased		1,942,980
Accrued management fees for underlying funds		103,006
Accrued trustee fees		45,751
Payable for fund units redeemed		37,253
Accrued professional services and other operating expenses		4,061
Payable to custodian		172
Total liabilities		2,133,223

**Net Assets**

\$ 306,273,595

**Net Assets**

Class 1	\$	306,273,595
Total	\$	306,273,595

**Units Outstanding**

Class 1	30,707,244
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**Net Asset Value per Unit**

Class 1	\$	9.9740
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

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

##### Investment Income (Loss)

##### Income

Interest	\$	2,674,843
Dividends		24,964
Total income		<u>2,699,807</u>

##### Expenses

Management fees for underlying funds		389,888
Trustee fees		173,382
Professional services and other operating expenses		<u>14,159</u>
Total expenses		<u>577,429</u>
Net investment income		<u>2,122,378</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>(992,988)</u>
Net realized loss		<u>(992,988)</u>

Change in net unrealized gain / loss on:

Investments		<u>20,661,834</u>
Change in net unrealized gain / loss		<u>20,661,834</u>
Net realized and unrealized gain / loss		<u>19,668,846</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>21,791,224</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	2,122,378
Net realized loss		(992,988)
Change in net unrealized gain / loss		20,661,834
Increase in net assets from operations		21,791,224

**Unit transactions**

Proceeds from units issued		
Class 1		48,067,073
Value of units redeemed		
Class 1		(48,548,996)
Decrease in net assets resulting from unit transactions		(481,923)
Increase in net assets		21,309,301
Net assets, beginning of year		284,964,294
<b>Net assets, end of year</b>	<b>\$</b>	<b>306,273,595</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Core Plus Fixed Income Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 9.2454
Investment operations:	
Net investment income <sup>(1)</sup>	0.0707
Net realized and unrealized gain / loss	0.6579
Total from investment operations	0.7286
<b>Net asset value, end of year</b>	<u>\$ 9.9740</u>
 <b>Total Return</b>	 7.88%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.20%
Net investment income	0.73%
 <b>Unit Activity</b>	
Units, beginning of year	30,822,165
Issued	4,969,302
Redeemed	(5,084,223)
Units, end of year	<u>30,707,244</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Aegon High Yield Fixed Income CIT Class OTS	3,423,463	\$ 33,666,584	\$ 40,135,996
Credit Suisse Floating Rate Trust Class 0	1,523,999	22,588,576	27,591,841
Neuberger Berman Emerging Markets Debt Trust Class V	3,562,993	34,574,571	41,865,171
Ninety One GSF Emerging Markets Blended Debt I Accumulation	278,961	35,050,553	43,830,338
PGIM High Yield Bond Fund CIT Class 0	3,103,020	32,738,291	41,462,862
Total Collective Funds		158,618,575	194,886,208
Total Investments - 100.1%		\$ 158,618,575	194,886,208
Other Assets and Liabilities, Net - (0.1)%			(147,041)
Net Assets - 100.0%			\$ 194,739,167

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*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 194,886,208	\$ -	\$ -	\$ -	\$ 194,886,208
Total	\$ 194,886,208	\$ -	\$ -	\$ -	\$ 194,886,208

\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.1% 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	\$ 22,662,513	\$ 37,082,788	\$ 4,760,790

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

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

##### Assets

Investments in securities, at fair value (cost \$158,618,575)	\$	194,886,208
Receivable for fund units sold		553,362
Total assets		195,439,570

##### Liabilities

Payable for investment securities purchased		500,832
Accrued management fees for underlying funds		114,628
Payable for fund units redeemed		52,530
Accrued trustee fees		29,183
Accrued professional services and other operating expenses		3,230
Total liabilities		700,403

<b>Net Assets</b>	<b>\$</b>	<b>194,739,167</b>
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##### Net Assets

Class 1	<b>\$</b>	194,739,167
Total	<b>\$</b>	194,739,167

##### Units Outstanding

Class 1		16,215,210
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##### Net Asset Value per Unit

Class 1	<b>\$</b>	12.0097
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Management fees for underlying funds	<b>\$</b>	444,497
Trustee fees		111,969
Professional services and other operating expenses		9,144
Total expenses		565,610
Net investment loss		(565,610)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		4,760,790
Net realized gain		4,760,790
Change in net unrealized gain / loss on:		
Investments		16,117,727
Change in net unrealized gain / loss		16,117,727
Net realized and unrealized gain / loss		20,878,517

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>20,312,907</b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(565,610)
Net realized gain		4,760,790
Change in net unrealized gain / loss		16,117,727
Increase in net assets from operations		20,312,907

**Unit transactions**

Proceeds from units issued		
Class 1		23,902,057
Value of units redeemed		
Class 1		(37,755,986)
Decrease in net assets resulting from unit transactions		(13,853,929)
Increase in net assets		6,458,978
Net assets, beginning of year		188,280,189
<b>Net assets, end of year</b>	<b>\$</b>	<b>194,739,167</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Diversified Credit Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 10.7639
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0344)
Net realized and unrealized gain / loss	1.2802
Total from investment operations	1.2458
<b>Net asset value, end of year</b>	<u>\$ 12.0097</u>
 <b>Total Return</b>	 11.57%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.30%
Net investment loss	(0.30)%
 <b>Unit Activity</b>	
Units, beginning of year	17,491,817
Issued	2,076,446
Redeemed	(3,353,053)
Units, end of year	<u>16,215,210</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 81.3%</b>			
Causeway Emerging Markets Equity CIT Class 3	1,715,727	\$ 15,185,497	\$ 25,221,191
Causeway International Value Equity CIT Class 3	2,292,086	29,777,110	49,348,613
LACM ACWI ex-U.S. Equity CIT Class 0TS	1,014,878	12,079,950	23,358,944
Lazard ACW ex-U.S. Small Cap Equity Advantage CIT Class 0	1,508,830	15,215,203	24,027,211
Sands Capital Emerging Markets Growth CIT Class A	1,903,821	16,629,324	20,732,610
Schroder International Multi-Cap Value Trust Class 4	2,041,169	30,005,409	47,722,538
Voya Alpha Fund Fee Class 0	1,492,617	17,107,335	26,585,296
<b>Total Collective Funds</b>		135,999,828	216,996,403
<b>Common Stocks - 18.5%</b>			
<b>Communications - 1.6%</b>			
Capcom Co. Ltd.	11,800	327,477	274,853
Delivery Hero SE	12,102	478,988	322,924
M3, Inc.	14,000	558,148	188,816
Meituan Class B	36,060	797,284	478,576
Spotify Technology S.A.	2,823	602,655	1,639,344
Tencent Holdings Ltd.	10,300	524,299	792,664
Universal Music Group N.V.	25,540	711,484	666,799
<b>Total Communications</b>		4,000,335	4,363,976
<b>Consumer Discretionary - 4.1%</b>			
adidas AG	1,580	365,423	313,695
Amadeus IT Group S.A.	8,340	567,482	615,512
BYD Co. Ltd. Class H	31,300	390,217	383,434
Coupang, Inc.	24,085	453,707	568,165
Ferrari N.V.	4,034	1,231,784	1,509,915
Hermes International SCA	548	1,040,737	1,365,716
Industria de Diseno Textil S.A.	12,600	390,140	833,723
Jardine Matheson Holdings Ltd.	8,700	472,505	594,993
Kering S.A.	1,401	912,006	495,267
LVMH Moët Hennessy Louis Vuitton SE	1,090	817,917	825,697
MercadoLibre, Inc.	1,075	1,217,461	2,165,330
PDD Holdings, Inc. ^	3,791	503,768	429,862
Sea Ltd. ^	7,067	819,267	901,537
<b>Total Consumer Discretionary</b>		9,182,414	11,002,846
<b>Consumer Staples - 0.6%</b>			
Alimentation Couche-Tard, Inc.	13,470	581,808	736,612
L'Oreal S.A.	2,086	931,201	898,135
<b>Total Consumer Staples</b>		1,513,009	1,634,747

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 18.5% (continued)</u>			
<u>Energy - 0.3%</u>			
TotalEnergies SE	9,970	\$ 539,587	\$ 650,918
Total Energy		539,587	650,918
<u>Financials - 1.6%</u>			
Adyen N.V.	734	1,189,949	1,185,314
AIA Group Ltd.	119,000	1,146,003	1,221,571
Experian PLC	13,670	616,177	618,349
Kinnevik AB Class B	16,916	199,317	153,548
NU Holdings Ltd. Class A	43,899	631,260	734,869
Wise PLC Class A	31,309	334,448	375,220
Total Financials		4,117,154	4,288,871
<u>Health Care - 2.5%</u>			
Alcon AG	7,800	619,493	623,015
BioNTech SE^	1,978	201,950	188,306
Cochlear Ltd.	1,650	277,787	286,805
Coloplast A/S Class B	6,600	767,345	567,055
CSL Ltd.	3,860	694,416	444,408
Hoya Corporation	5,000	621,806	755,526
Lonza Group AG	880	629,359	597,367
Merck KGaA	4,240	910,484	610,507
Moderna, Inc.	4,395	576,434	129,609
Novo Nordisk A/S Class B	13,399	984,584	685,267
Recordati Industria Chimica e Farmaceutica S.p.A.	8,160	497,787	465,184
Roche Holding AG	1,890	631,776	782,957
Terumo Corporation	40,400	701,310	585,078
Total Health Care		8,114,531	6,721,084
<u>Industrials - 2.8%</u>			
ABB Ltd.	4,350	246,335	325,159
Atlas Copco AB Class B	54,947	688,560	888,088
Compass Group PLC	22,550	535,623	717,022
Daikin Industries Ltd.	3,700	752,526	473,993
Halma PLC	9,360	361,415	445,423
Keyence Corporation	2,000	990,174	723,213
Kone OYJ Class B	9,750	572,039	693,466
Ocado Group PLC	56,372	506,533	178,943
Schneider Electric SE	2,040	518,952	562,792
SGS S.A.	6,285	624,028	720,801

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 18.5% (continued)</u>			
<u>Industrials - 2.8% (continued)</u>			
Shimadzu Corporation	16,300	\$ 494,180	\$ 433,433
VAT Group AG	1,550	643,975	754,995
Wolters Kluwer N.V.	4,450	671,848	461,691
Total Industrials		<u>7,606,188</u>	<u>7,379,019</u>
<u>Materials - 0.5%</u>			
Air Liquide S.A.	3,410	551,244	641,821
Shin-Etsu Chemical Co. Ltd.	20,200	701,699	627,992
Total Materials		<u>1,252,943</u>	<u>1,269,813</u>
<u>Technology - 4.3%</u>			
ASML Holding N.V.	2,425	1,683,918	2,624,186
Dassault Systemes SE	16,310	719,285	456,662
Infineon Technologies AG	17,780	639,450	787,868
Nomura Research Institute Ltd.	12,600	497,284	484,000
NVIDIA Corporation	5,438	309,091	1,014,187
Obic Co. Ltd.	16,900	559,247	530,682
Sage Group PLC/The	39,230	589,625	571,459
SAP SE	3,070	460,563	751,219
Shopify, Inc. Class A	4,990	442,455	803,240
Taiwan Semiconductor Manufacturing Co. Ltd.^	11,625	1,933,532	3,532,721
Total Technology		<u>7,834,450</u>	<u>11,556,224</u>
<u>Utilities - 0.2%</u>			
National Grid PLC	41,290	590,156	633,956
Total Utilities		<u>590,156</u>	<u>633,956</u>
Total Common Stocks		<u>44,750,767</u>	<u>49,501,454</u>
<u>Real Estate Investment Trusts - 0.2%</u>			
<u>Real Estate - 0.2%</u>			
CapitaLand Ascendas REIT	289,300	616,620	636,640
Total Real Estate		<u>616,620</u>	<u>636,640</u>
Total Real Estate Investment Trusts		<u>616,620</u>	<u>636,640</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.2%			
NT Collective Government Short Term Investment Fund	383,577	\$ 383,577	\$ 383,577
Total Money Market Trusts		383,577	383,577
Total Investments - 100.2%		\$ 181,750,792	267,518,074
Other Assets and Liabilities, Net - (0.2)%			(546,792)
Net Assets - 100.0%			\$ 266,971,282

^ American Depositary Receipt

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 224,249,652	84.0%
Netherlands	6,447,905	2.4%
France	5,897,008	2.2%
Japan	5,077,586	1.9%
Switzerland	3,804,294	1.4%
Taiwan	3,532,721	1.3%
United Kingdom	2,922,023	1.1%
Germany	2,786,213	1.1%
Hong Kong	1,700,147	0.6%
Cayman Islands	1,694,201	0.6%
Canada	1,539,852	0.6%
Spain	1,449,235	0.5%
Denmark	1,252,322	0.5%
Sweden	1,041,636	0.4%
Australia	731,213	0.3%
Finland	693,466	0.3%
Singapore	636,640	0.2%
Jersey, C.I.	618,349	0.2%
Bermuda	594,993	0.2%
Italy	465,184	0.2%
China	383,434	0.2%
Total	\$ 267,518,074	100.2%

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity 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
Collective Funds	\$ 216,996,403	\$ -	\$ -	\$ -	\$ 216,996,403
Common Stocks	-	49,501,454	-	-	49,501,454
Real Estate Investment Trusts	-	636,640	-	-	636,640
Money Market Trusts	383,577	-	-	-	383,577
<b>Total</b>	<b>\$ 217,379,980</b>	<b>\$ 50,138,094</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 267,518,074</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.6% 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	\$ 25,977,194	\$ 104,669,187	\$ 21,744,772
Money Market	17,804,520	17,420,943	-
<b>Total</b>	<b>\$ 43,781,714</b>	<b>\$ 122,090,130</b>	<b>\$ 21,744,772</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

**Assets**

Investments in securities, at fair value (cost \$181,750,792)	\$	267,518,074
Foreign currency, at fair value (cost \$75,482)		75,414
Receivable for investment securities sold		2,542,063
Foreign tax reclaim receivable		112,255
Dividends receivable		26,996
Receivable for fund units sold		4,384
<b>Total assets</b>		270,279,186

**Liabilities**

Payable for fund units redeemed		3,163,640
Accrued management fees for underlying funds		100,404
Accrued trustee fees		39,947
Accrued professional services and other operating expenses		3,766
Payable to custodian		147
<b>Total liabilities</b>		3,307,904

**Net Assets**

\$ 266,971,282

**Net Assets**

Class 1	\$	266,971,282
<b>Total</b>	<b>\$</b>	<b>266,971,282</b>

**Units Outstanding**

Class 1		19,058,640
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**Net Asset Value per Unit**

Class 1	\$	14.0079
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$161,344)	\$ 648,124
Total income	648,124

##### Expenses

Management fees for underlying funds	420,774
Trustee fees	162,783
Professional services and other operating expenses	13,294
Total expenses	596,851
Net investment income	51,273

#### Realized and Unrealized Gain / Loss

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

Investments	21,744,772
Foreign currency transactions	438
Net realized gain	21,745,210

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

Investments	57,236,810
Translation of assets and liabilities in foreign currencies	12,168
Change in net unrealized gain / loss	57,248,978
Net realized and unrealized gain / loss	78,994,188

<b>Increase in net assets from operations</b>	<b>\$ 79,045,461</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	51,273
Net realized gain		21,745,210
Change in net unrealized gain / loss		57,248,978
Increase in net assets from operations		79,045,461

**Unit transactions**

Proceeds from units issued		
Class 1		21,224,805
Value of units redeemed		
Class 1		(101,807,188)
Decrease in net assets resulting from unit transactions		(80,582,383)
Decrease in net assets		(1,536,922)
Net assets, beginning of year		268,508,204
<b>Net assets, end of year</b>	<b>\$</b>	<b>266,971,282</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager International Equity Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 10.5062
Investment operations:	
Net investment income <sup>(1)</sup>	0.0023
Net realized and unrealized gain / loss	3.4994
Total from investment operations	<u>3.5017</u>
<b>Net asset value, end of year</b>	<u>\$ 14.0079</u>
 <b>Total Return</b>	 33.33%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.22%
Net investment income	0.02%
 <b>Unit Activity</b>	
Units, beginning of year	25,557,167
Issued	1,780,280
Redeemed	<u>(8,278,807)</u>
Units, end of year	<u>19,058,640</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
BlackRock Long Duration Corporate Credit Screened Non-Lendable Fund F	1,226,382	\$ 12,710,017	\$ 13,961,505
Capital Group Long Duration Credit Trust Unit Class DB	561,060	12,301,253	13,414,948
Prudential Long Duration Credit Fund Class 3	109,339	12,383,969	13,682,373
Total Collective Funds		<u>37,395,239</u>	41,058,826
Total Investments - 100.0%		<u>\$ 37,395,239</u>	41,058,826
Other Assets and Liabilities, Net - (0.0)%			(12,671)
Net Assets - 100.0%			<u>\$ 41,046,155</u>

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				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 41,058,826	\$ -	\$ -	\$ -	\$ 41,058,826
Total	<u>\$ 41,058,826</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41,058,826</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,401,147	\$ 6,390,200	\$ 436,236

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

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

##### Assets

Investments in securities, at fair value (cost \$37,395,239)	\$	41,058,826
Receivable for fund units sold		64,377
Total assets		41,123,203

##### Liabilities

Payable for fund units redeemed		47,145
Payable for investment securities purchased		17,231
Accrued management fees for underlying funds		7,327
Accrued trustee fees		5,240
Accrued professional services and other operating expenses		105
Total liabilities		77,048

##### Net Assets

\$ 41,046,155

##### Net Assets

Class 1		\$ 41,046,155
Total		\$ 41,046,155

##### Units Outstanding

Class 1		3,619,162
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##### Net Asset Value per Unit

Class 1		\$ 11.3413
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#### Statement of Operations For the year ended December 31, 2025

##### Expenses

Management fees for underlying funds		\$ 28,657
Trustee fees		20,965
Professional services and other operating expenses		2,055
Total expenses		51,677
Net investment loss		(51,677)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		436,236
Net realized gain		436,236
Change in net unrealized gain / loss on:		
Investments		2,613,086
Change in net unrealized gain / loss		2,613,086
Net realized and unrealized gain / loss		3,049,322

**Increase in net assets from operations** \$ 2,997,645

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(51,677)
Net realized gain		436,236
Change in net unrealized gain / loss		<u>2,613,086</u>
Increase in net assets from operations		<u>2,997,645</u>

**Unit transactions**

Proceeds from units issued		
Class 1		5,652,859
Value of units redeemed		
Class 1		<u>(6,592,107)</u>
Decrease in net assets resulting from unit transactions		<u>(939,248)</u>
Increase in net assets		2,058,397
Net assets, beginning of year		<u>38,987,758</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>41,046,155</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Long Duration Credit Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 10.5687
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0135)
Net realized and unrealized gain / loss	0.7861
Total from investment operations	0.7726
<b>Net asset value, end of year</b>	<u>\$ 11.3413</u>
 <b>Total Return</b>	 7.31%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.12%
Net investment loss	(0.12)%
 <b>Unit Activity</b>	
Units, beginning of year	3,688,979
Issued	522,439
Redeemed	(592,256)
Units, end of year	<u>3,619,162</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 2.6%</u>			
Aligned Data Centers Issuer LLC, 6.000%, 8/17/2048	875,000	\$ 875,954	\$ 881,443
Capital Automotive REIT, 5.250%, 5/15/2054	313,867	306,047	313,227
CARS-DB7 L.P., 6.500%, 9/15/2053	303,025	293,253	305,630
DataBank Issuer, 5.116%, 2/25/2053	680,000	654,966	676,406
Flexential Issuer 2021-1, 3.250%, 11/27/2051	219,429	212,276	216,254
New Economy Assets - Phase 1 Sponsor LLC, 1.910%, 10/20/2061	940,000	909,208	784,705
Stack Infrastructure Issuer LLC, 5.900%, 3/25/2048	710,000	703,253	711,687
Store Master Funding I-VII XIV XIX XX XXIV, 6.190%, 5/20/2053	681,087	680,991	684,637
<b>Total Asset-Backed Securities</b>		4,635,948	4,573,989
<u>Collateralized Mortgage Obligations - 12.2%</u>			
Atrium Hotel Portfolio Trust 2024-ATRM, 6.377%, 11/10/2029 <sup>†</sup>	870,000	870,000	881,592
Atrium Hotel Portfolio Trust 2025-ATRM, 6.350%, 8/15/2030 <sup>††</sup>	360,000	360,000	359,703
BAHA Trust 2024-MAR, 7.516%, 12/10/2029 <sup>†</sup>	830,000	830,000	869,954
BFLD 2024-WRHS Mortgage Trust, 5.242%, 8/15/2026 <sup>††</sup>	611,818	611,947	612,009
BFLD Commercial Mortgage Trust 2024-UNIV, 5.592%, 11/15/2029 <sup>††</sup>	510,000	509,432	510,789
BLP Commercial Mortgage Trust 2023-IND, 6.441%, 3/15/2040 <sup>††</sup>	655,615	654,122	657,033
BX 2024-PALM, 5.291%, 6/15/2037 <sup>††</sup>	1,012,500	1,012,109	1,013,132
BX Commercial Mortgage Trust 2023-XL3, 5.512%, 12/9/2040 <sup>††</sup>	214,803	214,792	215,002
BX Commercial Mortgage Trust 2024-KING, 5.291%, 5/15/2034 <sup>††</sup>	888,306	887,921	888,306
BX Commercial Mortgage Trust 2025-JDI, 5.150%, 11/15/2042 <sup>††</sup>	1,160,000	1,161,009	1,161,078
BX Trust 2025-DELC, 5.507%, 12/15/2030 <sup>††</sup>	420,000	420,000	420,524
BX Trust 2025-VLT6, 5.193%, 3/15/2042 <sup>††</sup>	1,040,000	1,038,173	1,038,706
BXHPP Trust 2021-FILM, 4.514%, 8/15/2036 <sup>††</sup>	550,000	532,915	530,912
Citigroup Commercial Mortgage Trust 2023-SMRT, 5.852%, 6/10/2028 <sup>†</sup>	690,000	694,235	707,013
COMM 2025-SBX Mortgage Trust, 5.432%, 8/10/2041 <sup>†</sup>	400,000	400,000	402,805
CRISPR Therapeutics AG, 7.913%, 7/10/2040	690,000	690,699	717,071
DBC 2025-DBC Mortgage Trust, 5.101%, 6/15/2038 <sup>††</sup>	780,000	780,000	780,602
DC Commercial Mortgage Trust 2023-DC, 7.140%, 9/12/2040 <sup>†</sup>	440,000	439,504	455,124
HILT COMMERCIAL MORTGAGE TRUST 2024-ORL, 5.691%, 5/15/2037 <sup>††</sup>	880,000	879,565	881,632
INT Commercial Mortgage Trust 2025-PLAZA, 5.342%, 11/5/2037 <sup>†</sup>	510,000	510,000	510,193
INTOWN 2025-STAY Mortgage Trust, 5.500%, 3/15/2042 <sup>††</sup>	750,000	750,000	750,468
Life 2022-BMR Mortgage Trust, 5.045%, 5/15/2039 <sup>††</sup>	800,000	800,000	771,515
MED Commercial Mortgage Trust 2024-MOB, 5.741%, 5/15/2041 <sup>††</sup>	880,000	877,922	872,633
MTN Commercial Mortgage Trust 2022-LPFL, 5.656%, 3/15/2039 <sup>††</sup>	650,000	627,793	650,379
NYC Commercial Mortgage Trust 2025-3BP, 4.963%, 2/15/2042 <sup>††</sup>	890,000	888,701	882,785
OAKST Commercial Mortgage Trust 2023-NLP, 6.095%, 3/6/2040 <sup>†</sup>	700,000	707,592	693,821
One Bryant Park Trust 2019-OBP, 2.516%, 9/15/2054	570,000	515,046	529,401
SDR Commercial Mortgage Trust 2024-DSNY, 5.491%, 5/15/2039 <sup>††</sup>	890,000	888,424	887,776
SHRN Trust 2025-MF18, 5.200%, 10/15/2040 <sup>††</sup>	1,160,000	1,160,000	1,161,438

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 12.2% (continued)</u>			
VTR Commercial Mortgage Trust 2025-STEM, 5.034%, 10/13/2039†	360,000	\$ 360,000	\$ 361,038
Total Collateralized Mortgage Obligations		<u>21,071,901</u>	<u>21,174,434</u>
<u>Common Stocks - 14.2%</u>			
<u>Communications - 0.1%</u>			
NEXTDC Ltd.	23,229	225,553	194,093
SES S.A.	427	1,744	2,773
Total Communications		<u>227,297</u>	<u>196,866</u>
<u>Consumer Discretionary - 0.4%</u>			
Aura Investments Ltd.	1,438	5,704	9,186
Daiwa House Industry Co. Ltd.	7,000	197,876	232,135
Forestar Group, Inc.	202	6,424	4,975
Hilton Worldwide Holdings, Inc.	553	160,663	158,849
Hyatt Hotels Corporation Class A	1,057	144,906	169,458
Katitas Co. Ltd.	600	8,340	12,211
Lifestyle Communities Ltd.	2,146	20,350	7,227
Mirarth Holdings, Inc.	1,100	3,085	2,716
Star Mica Holdings Co. Ltd.	200	1,041	1,737
Sun Frontier Fudousan Co. Ltd.	400	4,740	6,125
Total Consumer Discretionary		<u>553,129</u>	<u>604,619</u>
<u>Consumer Staples - 0.2%</u>			
Aeon Co. Ltd.	25,630	299,054	405,024
Tejon Ranch Co.	236	4,353	3,722
Total Consumer Staples		<u>303,407</u>	<u>408,746</u>
<u>Energy - 1.3%</u>			
Cheniere Energy, Inc.	349	64,664	67,842
Keyera Corporation	1,272	41,933	40,830
Keyera Corporation	3,373	96,463	104,580
Landbridge Co. LLC Class A	299	19,396	14,648
South Bow Corporation	2,924	63,918	80,526
Targa Resources Corporation	1,594	248,014	294,093
TC Energy Corporation	14,162	575,590	780,860
Venture Global, Inc. Class A	7,178	151,566	48,954
Williams Cos, Inc./The	13,252	692,552	796,578
Total Energy		<u>1,954,096</u>	<u>2,228,911</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 14.2% (continued)</u>			
<u>Financials - 0.0%</u>			
CapitaLand Investment Ltd.	23,900	\$ 57,313	\$ 50,365
Centuria Capital Group	14,505	16,384	19,539
PATRIZIA SE	949	9,093	9,072
Total Financials		<u>82,790</u>	<u>78,976</u>
<u>Health Care - 0.1%</u>			
Chartwell Retirement Residences	8,970	121,029	131,532
Total Health Care		<u>121,029</u>	<u>131,532</u>
<u>Industrials - 3.2%</u>			
Aena SME S.A.	8,227	175,604	230,154
Aeroports de Paris S.A.	1,135	145,768	148,496
Auckland International Airport Ltd.	57,004	259,358	273,059
Canadian Pacific Kansas City Ltd.	1,420	113,779	104,681
Cellnex Telecom S.A.	2,708	99,794	87,239
Central Japan Railway Co.	8,300	234,676	229,654
Cleanaway Waste Management Ltd.	168,816	295,611	291,569
CSX Corporation	16,072	539,954	582,610
East Japan Railway Co.	3,400	89,072	89,628
Flughafen Zurich AG	448	138,815	142,387
Grupo Aeroportuario del Sureste S.A.B. de C.V. Class B	12,706	360,798	409,303
International Container Terminal Services, Inc.	67,380	407,205	649,377
Keppel Ltd.	19,700	121,629	158,550
Lendlease Corporation Ltd.	7,596	31,855	26,340
Norfolk Southern Corporation	1,504	405,546	434,235
Qube Holdings Ltd.	42,436	117,082	134,984
Rumo S.A.	54,537	176,092	146,898
TKP Corporation	200	3,630	2,290
Transurban Group	41,821	359,010	396,293
Union Pacific Corporation	2,983	708,609	690,027
Vinci S.A.	1,080	139,119	152,272
Waste Connections, Inc.	824	150,306	144,704
Zhejiang Expressway Co. Ltd. Class H	78,000	72,708	71,852
Total Industrials		<u>5,146,020</u>	<u>5,596,602</u>
<u>Real Estate - 4.0%</u>			
AFI Properties Ltd.	32	1,013	2,347
Africa Israel Residences Ltd.	56	2,250	4,857
Airport City Ltd.	586	9,493	11,457

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 14.2% (continued)</u>			
<u>Real Estate - 4.0% (continued)</u>			
Allreal Holding AG	251	\$ 47,569	\$ 64,631
Alony Hetz Properties & Investments Ltd.	1,493	10,618	18,363
Amot Investments Ltd.	3,438	20,924	26,968
AMREP Corporation	63	1,967	1,184
Arealink Co. Ltd.	400	2,617	2,718
Argo Properties N.V.	275	8,301	11,208
Aroundtown S.A.	15,841	47,059	49,265
Atrium Ljungberg AB Class B	2,846	9,662	10,254
Azrieli Group Ltd.	393	25,939	44,453
Big Shopping Centers Ltd.	162	22,259	38,880
Blue Square Real Estate Ltd.	47	2,544	5,840
BRANICKS Group AG	1,391	6,217	2,807
CapitaLand Ascott Trust	27,488	18,915	20,413
Capitaland India Trust	9,361	7,509	8,881
Castellum AB	4,611	47,645	53,218
Catena AB	498	20,167	24,352
CDL Hospitality Trusts	11,500	9,999	7,467
Cibus Nordic Real Estate AB publ	899	14,074	14,330
City Developments Ltd.	26,500	145,032	164,852
Citycon OYJ	2,128	12,315	9,962
CK Asset Holdings Ltd.	24,000	110,584	121,241
Corem Property Group AB Class B	11,095	8,558	5,231
CTP N.V.	4,989	107,579	104,531
Daito Trust Construction Co. Ltd.	3,000	63,443	57,150
Dear Life Co. Ltd.	400	1,907	2,884
Dios Fastigheter AB	1,487	10,999	10,589
DREAM Unlimited Corporation Class A	200	3,075	2,816
Electra Real Estate Ltd.	323	3,741	4,789
Fabege AB	2,570	21,188	23,013
Far East Hospitality Trust	8,800	4,403	4,174
Fastighets AB Balder Class B	50,662	354,497	374,794
Fastighetsbolaget Emilshus AB Class B	53	158	310
Five Point Holdings LLC Class A	948	3,899	5,299
FRP Holdings, Inc.	74	2,175	1,686
G City Ltd.	1,024	3,190	2,570
Global Link Management KK	200	1,894	2,714
Good Com Asset Co. Ltd.	200	1,025	1,600
Grand City Properties S.A.	947	10,538	10,944
Hagag Group Real Estate Development	192	1,021	1,335

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 14.2% (continued)</u>			
<u>Real Estate - 4.0% (continued)</u>			
Hang Lung Group Ltd.	10,000	\$ 15,924	\$ 19,580
Hang Lung Properties Ltd.	40,000	44,316	44,247
Heba Fastighets AB Class B	1,173	3,520	3,906
Heiwa Real Estate Co. Ltd.	400	5,371	5,701
Henderson Land Development Co. Ltd.	21,000	67,334	75,922
Hiag Immobilien Holding AG	143	19,907	21,407
HMC Capital Ltd.	3,207	9,104	8,469
Hongkong Land Holdings Ltd.	17,700	76,065	123,015
Howard Hughes Holdings, Inc.	330	23,507	26,324
Hufvudstaden AB Class A	1,287	16,684	17,311
Hulic Co. Ltd.	5,700	50,174	62,347
Hysan Development Co. Ltd.	6,000	11,438	14,569
Ichigo, Inc.	2,500	5,646	6,986
Instone Real Estate Group SE	782	6,925	7,090
Intea Fastigheter AB	1,347	11,173	9,651
International Workplace Group PLC	9,817	19,498	30,555
Intershop Holding AG	80	10,424	16,601
Israel Canada T.R Ltd.	1,532	4,486	7,931
Isras Investment Co. Ltd.	12	2,419	3,707
JALCO Holdings, Inc.	800	1,034	2,087
JINUSHI Co. Ltd.	200	3,020	3,885
JSB Co. Ltd.	200	3,108	4,555
Kasumigaseki Capital Co. Ltd.	400	26,455	18,757
Keihanshin Building Co. Ltd.	400	3,700	4,915
Kennedy-Wilson Holdings, Inc.	1,120	13,713	10,830
Kerry Properties Ltd.	9,000	18,492	23,450
K-fast Holding AB	705	1,593	988
Kiwi Property Group Ltd.	5,163	2,919	3,132
Klarabo Sverige AB Class B	1,347	2,030	2,241
Kojamo OYJ	2,199	26,541	26,420
Land Development Nimrodi Group Ltd.	75	1,149	979
LEG Immobilien SE	4,790	380,195	350,195
Leopalace21 Corporation	2,300	6,833	9,655
Logistea AB Class B	3,569	6,001	5,552
Mega Or Holdings Ltd.	271	7,442	22,958
Melisron Ltd.	242	17,434	31,382
Mitsubishi Estate Co. Ltd.	39,400	674,869	960,461
Mitsui Fudosan Co. Ltd.	55,800	477,149	633,844
Mivne Real Estate KD Ltd.	5,362	14,987	26,229

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 14.2% (continued)</u>			
<u>Real Estate - 4.0% (continued)</u>			
Mobimo Holding AG	130	\$ 41,424	\$ 60,057
Mugen Estate Co. Ltd.	200	1,509	2,380
Neobo Fastigheter AB	2,174	3,689	4,365
New World Development Co. Ltd.	14,000	37,753	13,076
Nexity S.A.	722	16,920	7,610
NP3 Fastigheter AB	562	11,304	15,789
Nyfosa AB	1,833	14,758	14,773
Orion Retail Properties Ltd.	124	66	108
Padox AB	1,185	19,618	26,094
Peach Property Group AG	88	1,257	699
Platzer Fastigheter Holding AB Class B	756	5,564	6,109
Prashkovsky Investments and Construction Ltd.	202	9,928	9,932
Precinct Properties New Zealand Ltd.	11,950	8,986	8,246
PSP Swiss Property AG	505	59,514	91,471
RMR Group, Inc./The Class A	208	5,335	3,099
Samhallsbyggnadsbolaget i Norden AB	16,077	27,102	8,074
Samhallsbyggnadsbolaget i Norden AB Class D	1,855	3,156	1,730
Seaport Entertainment Group, Inc.	104	2,891	2,056
Seritage Growth Properties Class A	560	6,146	1,820
Shun Tak Holdings Ltd.	8,000	1,704	668
Sino Land Co. Ltd.	54,000	62,840	70,904
St. Joe Co./The	559	28,527	33,188
Star Holdings	98	1,205	807
Starts Corporation, Inc.	400	9,229	12,211
StorageVault Canada, Inc.	2,700	11,561	9,199
Sumitomo Realty & Development Co. Ltd.	18,800	403,202	471,604
Summit Real Estate Holdings Ltd.	374	5,063	7,271
Sun Hung Kai Properties Ltd.	46,000	477,849	559,671
Sveafastigheter AB	1,263	4,096	5,587
Swire Properties Ltd.	86,400	190,239	232,887
Swiss Prime Site AG	1,106	113,921	171,990
TAG Immobilien AG	13,595	211,773	211,239
TOC Co. Ltd.	500	2,711	2,699
Tokyo Tatemono Co. Ltd.	2,300	32,387	52,032
Tokyu Fudosan Holdings Corporation	7,900	47,290	72,022
Tosei Corporation	800	4,115	8,758
UOL Group Ltd.	6,000	27,031	40,778
VGP N.V.	180	17,899	20,823
VIB Vermoegen AG	122	2,509	1,469

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 14.2% (continued)</u>			
<u>Real Estate - 4.0% (continued)</u>			
Vonovia SE	11,869	\$ 325,907	\$ 342,077
Wallenstam AB Class B	5,364	21,930	24,077
Watkin Jones PLC	2,269	2,643	897
Wharf Holdings Ltd./The	18,000	54,990	50,276
Wharf Real Estate Investment Co. Ltd.	63,000	195,367	198,952
Wihlborgs Fastigheter AB	3,047	24,976	30,160
Yanlord Land Group Ltd.	5,500	4,108	2,994
YH Dimri Construction & Development Ltd.	106	6,830	12,462
Total Real Estate		5,869,363	6,909,401
<u>Technology - 0.0%</u>			
TASUKI Holdings, Inc.	748	2,978	3,813
Total Technology		2,978	3,813
<u>Utilities - 4.9%</u>			
Alliant Energy Corporation	6,272	410,954	407,743
Ameren Corporation	3,133	303,752	312,861
American Water Works Co., Inc.	1,020	143,287	133,110
Atmos Energy Corporation	1,584	262,552	265,526
Black Hills Corporation	2,186	132,255	151,752
CenterPoint Energy, Inc.	9,980	376,423	382,633
Chubu Electric Power Co., Inc.	9,000	102,714	138,492
Cia Paranaense de Energia - Copel	78,037	138,796	186,272
Dominion Energy, Inc.	4,015	228,560	235,239
DTE Energy Co.	2,567	349,179	331,092
Duke Energy Corporation	2,563	329,183	300,409
ENN Energy Holdings Ltd.	27,500	202,231	244,492
Entergy Corporation	6,642	548,909	613,920
Equatorial S.A.	17,838	110,507	125,327
Evergy, Inc.	3,506	247,977	254,150
Eversource Energy	3,757	274,736	252,959
H2O America	1,507	70,191	73,828
Kansai Electric Power Co., Inc./The	10,400	121,723	162,889
National Grid PLC	27,059	350,427	415,457
NextEra Energy, Inc.	13,383	966,373	1,074,387
NiSource, Inc.	4,120	159,324	172,051
OGE Energy Corporation	2,857	124,219	121,994
Osaka Gas Co. Ltd.	5,100	119,420	176,676
Pennon Group PLC	16,041	106,570	113,813

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 14.2% (continued)</u>			
<u>Utilities - 4.9% (continued)</u>			
PG&E Corporation	15,711	\$ 286,349	\$ 252,476
Power Assets Holdings Ltd.	48,000	322,936	340,104
PPL Corporation	6,197	212,477	217,019
Redeia Corporation S.A.	13,262	252,932	236,281
RWE AG	2,296	118,179	122,045
Semptra	6,028	474,824	532,212
Xcel Energy, Inc.	2,509	172,970	185,315
Total Utilities		8,020,929	8,532,524
Total Common Stocks		22,281,038	24,691,990
<u>Exchange-Traded Funds - 0.2%</u>			
iShares TIPS Bond ETF	3,645	405,628	400,622
Total Exchange-Traded Funds		405,628	400,622
<u>Real Estate Investment Trusts - 24.6%</u>			
<u>Real Estate - 24.6%</u>			
Abrdn European Logistics Income PLC	6,960	5,091	2,490
Acadia Realty Trust	1,807	41,370	37,116
Activia Properties, Inc.	24	20,958	21,559
Advance Residence Investment Corporation	137	151,878	149,809
Aedifica S.A.	554	37,619	43,919
AEON REIT Investment Corporation	21	20,183	18,395
AEW UK REIT PLC	2,112	2,521	3,062
Agree Realty Corporation	4,502	320,510	324,279
AIMS APAC REIT	7,500	7,203	8,748
Alexander & Baldwin, Inc.	755	14,484	15,583
Altarea SCA	121	12,062	15,575
American Healthcare REIT, Inc.	8,683	262,291	408,622
American Homes 4 Rent Class A	20,098	706,726	645,146
American Tower Corporation	8,463	1,598,593	1,485,849
Apple Hospitality REIT, Inc.	2,937	42,532	34,803
Arena REIT	4,943	11,829	11,735
Artis Real Estate Investment Trust	500	2,580	2,922
Ascencio	116	5,374	7,275
Aspen Group Ltd.	8,796	22,329	33,962
Automotive Properties Real Estate Investment Trust	300	2,522	2,410
AvalonBay Communities, Inc.	6,439	1,217,003	1,167,455
Big Yellow Group PLC	2,371	35,135	33,358
Boardwalk Real Estate Investment Trust	300	15,609	14,112

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 24.6% (continued)</u>			
Real Estate - 24.6% (continued)			
British Land Co. PLC/The	51,211	\$ 269,395	\$ 278,143
Brixmor Property Group, Inc.	3,692	101,891	96,804
Broadstone Net Lease, Inc.	2,887	50,514	50,147
BWP Trust	7,040	16,946	18,497
Camden Property Trust	1,247	128,471	137,270
Canadian Apartment Properties REIT	7,055	220,689	189,763
CapitaLand Ascendas REIT	42,300	83,911	93,086
CapitaLand Integrated Commercial Trust	252,372	409,635	469,027
CareTrust REIT, Inc.	4,055	122,686	146,629
Carmila S.A.	1,158	19,887	23,120
CENTRAL REIT Investment Corporation	3	2,481	2,224
Centuria Industrial REIT	6,208	13,124	13,703
Centurion Accommodation Reit	92,174	64,972	79,559
Charter Hall Group	7,895	67,773	128,724
Charter Hall Long Wale REIT	7,538	17,472	20,509
Charter Hall Retail REIT	7,475	18,289	20,288
Charter Hall Social Infrastructure REIT	4,204	7,785	8,635
Choice Properties Real Estate Investment Trust	2,400	26,344	25,930
Cofinimmo S.A.	531	41,118	49,392
Colonial SFL Socimi S.A.	3,404	23,475	21,848
Comforia Residential REIT, Inc.	10	22,629	21,277
COPT Defense Properties	5,074	147,522	141,057
Cousins Properties, Inc.	11,006	291,824	283,735
CRE Logistics REIT, Inc.	7	7,875	7,529
Crombie Real Estate Investment Trust	700	7,764	7,798
Cromwell Property Group	33,076	9,893	10,146
Crown Castle, Inc.	8,170	909,402	726,068
CT Real Estate Investment Trust	800	8,521	9,496
CubeSmart	3,002	125,784	108,222
Curblin Properties Corporation	10,128	233,888	235,071
Custodian Property Income Reit PLC	6,186	6,869	7,197
Daiwa House REIT Investment Corporation	242	211,790	221,088
Daiwa Office Investment Corporation	6	13,096	14,335
Daiwa Securities Living Investments Corporation	23	16,384	16,742
Derwent London PLC	1,229	33,368	28,747
Dexus	12,719	59,433	58,778
Dexus Industria REIT	5,010	9,081	8,987
DiamondRock Hospitality Co.	1,940	17,653	17,382
DigiCo Infrastructure REIT	5,655	9,485	10,408

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 24.6% (continued)</u>			
Real Estate - 24.6% (continued)			
Digital Core REIT Management Pte Ltd.	17,200	\$ 10,567	\$ 8,772
Digital Realty Trust, Inc.	7,452	1,164,513	1,152,899
Dream Industrial Real Estate Investment Trust	2,800	24,686	25,697
EastGroup Properties, Inc.	2,922	496,749	520,525
Elme Communities	868	13,877	15,103
Empire State Realty Trust, Inc. Class A	16,879	135,866	110,051
Empiric Student Property PLC	8,426	9,185	8,829
EPR Properties	947	55,422	47,255
Equinix, Inc.	3,067	2,510,411	2,349,813
Equity LifeStyle Properties, Inc.	7,390	492,194	447,908
Equity Residential	4,166	271,003	262,625
ESCON Japan REIT Investment Corporation	4	3,269	3,284
ESR-REIT	6,090	14,345	12,834
Essential Properties Realty Trust, Inc.	2,181	59,311	64,688
Essex Property Trust, Inc.	2,564	655,798	670,948
Eurocommercial Properties N.V.	1,475	38,631	45,127
Extra Space Storage, Inc.	10,006	1,388,994	1,302,981
Farmland Partners, Inc.	426	5,023	4,128
Federal Realty Investment Trust	1,050	105,462	105,840
First Capital Real Estate Investment Trust	1,200	14,078	16,546
First Industrial Realty Trust, Inc.	1,828	89,013	104,690
Fortune Real Estate Investment Trust	14,000	8,018	8,796
Four Corners Property Trust, Inc.	1,221	32,918	28,156
Frasers Centrepoint Trust	16,300	24,361	29,533
Frasers Logistics & Commercial Trust	29,300	25,810	22,670
Frontier Real Estate Investment Corporation	35	24,639	20,766
FrontView REIT, Inc.	90	1,101	1,328
Fukuoka REIT Corporation	10	10,780	12,007
Gaming and Leisure Properties, Inc.	10,465	490,461	467,681
Gecina S.A.	942	98,955	89,502
Getty Realty Corporation	540	16,359	14,780
Global One Real Estate Investment Corporation	16	12,364	14,066
GLP J-REIT	229	205,372	217,539
Goodman Group	81,167	1,628,488	1,676,830
Goodman Property Trust	3,795	5,091	4,288
GPT Group/The	23,491	64,942	84,904
Grainger PLC	8,159	24,362	19,995
Granite Real Estate Investment Trust	700	38,412	41,727
Great Portland Estates PLC	4,263	18,251	18,263

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 24.6% (continued)</u>			
Real Estate - 24.6% (continued)			
H&R Real Estate Investment Trust	1,900	\$ 14,004	\$ 14,180
Hamborner REIT AG	1,259	8,992	6,624
Hammerson PLC	8,646	34,805	38,377
Hankyu Hanshin REIT, Inc.	9	9,294	9,549
Health Care & Medical Investment Corporation	5	6,755	3,755
Healthpeak Properties, Inc.	29,284	560,893	470,887
Heiwa Real Estate REIT, Inc.	14	12,972	14,041
Helical PLC	1,723	5,315	4,371
Home REIT PLC <sup>†††</sup>	10,489	8,524	1,270
HomeCo Daily Needs REIT	21,815	17,849	19,857
Hoshino Resorts REIT, Inc.	6	14,821	9,998
Host Hotels & Resorts, Inc.	9,078	165,948	160,953
Hulic REIT, Inc.	17	18,707	19,143
Ichigo Hotel REIT Investment Corporation	4	2,822	3,246
Ichigo Office REIT Investment Corporation	18	10,746	11,174
Independence Realty Trust, Inc.	2,288	45,500	39,994
Industrial & Infrastructure Fund Investment Corporation	29	25,804	28,529
Ingenia Communities Group	5,839	18,891	20,131
Innovative Industrial Properties, Inc.	317	31,235	15,013
InterRent Real Estate Investment Trust	1,000	9,942	9,622
InvenTrust Properties Corporation	1,194	33,553	33,683
Invincible Investment Corporation	334	143,493	137,227
Invitation Homes, Inc.	25,958	837,746	721,373
Iron Mountain, Inc.	6,853	584,982	568,456
Japan Excellent, Inc.	17	16,186	16,160
Japan Hotel REIT Investment Corporation	68	33,952	35,487
Japan Logistics Fund, Inc.	34	21,527	22,581
Japan Metropolitan Fund Invest	96	65,332	76,006
Japan Prime Realty Investment Corporation	48	29,361	32,368
Japan Real Estate Investment Corporation	206	159,667	172,034
KDX Realty Investment Corporation	50	53,848	56,110
Keppel DC REIT	84,837	140,564	148,432
Keppel REIT	28,400	18,289	21,532
Killam Apartment Real Estate Investment Trust	1,100	14,137	13,161
Kilroy Realty Corporation	5,377	195,309	200,938
Kimco Realty Corporation	7,923	167,650	160,599
Kite Realty Group Trust	2,387	53,377	57,216
Klepierre S.A.	14,052	428,717	556,824
Lamar Advertising Co. Class A	1,174	136,499	148,605

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 24.6% (continued)			
Real Estate - 24.6% (continued)			
Land Securities Group PLC	10,094	\$ 74,210	\$ 84,449
LaSalle Logiport REIT	23	22,487	23,272
Lendlease Global Commercial REIT	14,400	7,577	6,942
Lineage, Inc.	740	47,827	25,900
Link REIT	29,530	145,535	131,801
LondonMetric Property PLC	29,284	70,523	74,720
LTC Properties, Inc.	468	16,576	16,090
LXP Industrial Trust	858	40,985	42,540
Mapletree Industrial Trust	23,500	38,981	38,009
Mapletree Logistics Trust	36,100	41,058	37,054
Mapletree Pan Asia Commercial Trust	24,300	26,549	27,777
Marimo Regional Revitalization REIT, Inc.	4	3,806	2,787
Mercialys S.A.	1,871	20,147	24,259
Merlin Properties Socimi S.A.	24,828	372,516	362,449
Mid-America Apartment Communities, Inc.	1,327	190,723	184,334
Millrose Properties, Inc.	1,919	64,015	57,321
Minto Apartment Real Estate Investment Trust	200	2,038	1,989
Mirai Corporation	25	8,094	8,039
MIRARTH Real Estate Investment Corporation	11	7,407	6,562
Mirvac Group	55,426	76,514	75,770
Mitsubishi Estate Logistics REIT Investment Corporation	18	16,004	15,262
Mitsui Fudosan Accommodations Fund, Inc.	118	99,734	101,178
Mitsui Fudosan Logistics Park, Inc.	43	29,733	33,496
Montea N.V.	342	26,088	29,402
Mori Hills REIT Investment Corporation	22	24,107	20,913
Mori Trust Reit, Inc.	32	15,930	15,944
National Health Investors, Inc.	736	55,079	56,208
National Storage REIT	13,899	21,460	25,303
NET Lease Office Properties	162	5,030	4,178
NETSTREIT Corporation	1,174	20,500	20,709
NewRiver REIT PLC	7,226	6,586	6,716
Nippon Building Fund, Inc.	372	310,339	339,142
Nippon Prologis REIT, Inc.	388	230,973	229,961
NIPPON REIT Investment Corporation	28	17,235	17,649
NNN REIT, Inc.	2,283	95,499	90,475
Nomura Real Estate Master Fund, Inc.	50	55,672	55,217
NSI N.V.	371	7,576	8,444
NTT UD REIT Investment Corporation	17	14,753	15,227
Omega Healthcare Investors, Inc.	4,021	157,809	178,291

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 24.6% (continued)</u>			
Real Estate - 24.6% (continued)			
One Liberty Properties, Inc.	202	\$ 5,473	\$ 4,099
One REIT, Inc.	9	5,416	5,219
Orix JREIT, Inc.	72	41,432	48,828
Parkway Life Real Estate Investment Trust	6,300	17,459	19,988
Phillips Edison & Co., Inc.	1,577	56,359	56,094
Primaris Real Estate Investment Trust	600	5,889	6,824
Primary Health Properties PLC	36,545	45,882	48,123
Prologis Property Mexico S.A. de C.V.	14,714	50,840	61,738
Prologis, Inc.	21,452	2,395,796	2,738,562
PRS REIT PLC/The	5,939	7,517	9,075
Public Storage	2,135	610,570	554,032
Realty Income Corporation	11,026	600,432	621,536
Regency Centers Corporation	10,273	680,055	709,145
Region Group	14,567	22,183	22,828
REIT 1 Ltd.	3,136	19,049	26,774
Retail Estates N.V.	140	9,615	10,490
Rexford Industrial Realty, Inc.	14,890	632,858	576,541
RioCan Real Estate Investment Trust	1,500	21,469	20,463
Ryman Hospitality Properties, Inc.	2,900	291,085	274,398
Sabra Health Care REIT, Inc.	24,628	399,560	466,454
Safestore Holdings PLC	21,717	206,851	214,989
Samty Residential Investment Corporation	5	3,808	3,716
Sankei Real Estate, Inc.	8	4,452	5,303
Sasseur Real Estate Investment Trust	9,200	5,355	4,865
SBA Communications Corporation	1,310	289,561	253,393
Scentre Group	134,556	369,299	376,860
Schroder Real Estate Investment Trust Ltd.	6,072	3,579	4,435
Segro PLC	29,194	279,649	282,882
Sekisui House REIT, Inc.	344	183,051	197,518
Sella Capital Real Estate Ltd.	3,242	11,399	12,003
Shaftesbury Capital PLC	28,650	49,773	55,877
Shurgard Self Storage Ltd.	443	17,827	15,244
Sila Realty Trust, Inc.	553	13,699	12,890
Simon Property Group, Inc.	6,195	1,054,954	1,146,756
Sirius Real Estate Ltd.	20,471	19,508	26,516
SITE Centers Corporation	499	7,524	3,204
SmartCentres Real Estate Investment Trust	800	14,429	15,028
Smartstop Self Storage REIT, Inc.	537	19,951	16,615
Social Housing Reit PLC	8,088	6,111	7,506

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 24.6% (continued)</u>			
Real Estate - 24.6% (continued)			
SOSiLA Logistics REIT, Inc.	10	\$ 9,417	\$ 8,058
STAG Industrial, Inc.	2,514	88,614	92,415
Star Asia Investment Corporation	44	16,719	17,320
Starts Proceed Investment Corporation	3	4,891	3,860
Stockland	132,644	428,100	506,839
Sun Communities, Inc.	1,661	205,101	205,814
Sunstone Hotel Investors, Inc.	1,949	17,885	17,424
Suntec Real Estate Investment Trust	18,800	16,992	21,051
Supermarket Income REIT PLC	16,747	18,008	18,358
Tanger, Inc.	1,705	54,568	56,896
Target Healthcare REIT PLC	9,438	10,490	12,390
Terreno Realty Corporation	1,208	69,458	70,922
Tokaido REIT, Inc.	4	3,522	2,953
Tokyu REIT, Inc.	13	17,347	17,176
Tosei REIT Investment Corporation	5	4,780	4,660
Tritax Big Box REIT PLC	26,279	45,674	53,797
UDR, Inc.	3,686	142,670	135,202
UMH Properties, Inc.	771	12,942	12,267
Unibail-Rodamco-Westfield	7,164	662,036	780,460
UNITE Group PLC/The	28,074	308,500	211,272
United Urban Investment Corporation	38	38,808	44,365
Universal Health Realty Income Trust	149	7,160	5,842
Urban Edge Properties	1,750	36,523	33,582
Ventas, Inc.	21,280	1,151,247	1,646,646
VICI Properties, Inc.	22,342	686,271	628,257
Vicinity Ltd.	52,056	68,403	88,867
Vornado Realty Trust	6,099	248,864	202,975
Warehouses De Pauw CVA	10,762	266,774	279,584
Waypoint REIT Ltd.	7,268	12,256	12,359
Welltower, Inc.	18,849	2,086,290	3,498,563
Wereldhave N.V.	1,455	25,945	32,912
Workspace Group PLC	1,415	10,598	7,594
WP Carey, Inc.	2,875	177,220	185,035
Xenia Hotels & Resorts, Inc.	1,818	25,204	25,707
Xior Student Housing N.V.	392	11,399	13,328
Total Real Estate		<u>40,810,680</u>	<u>42,815,765</u>
Total Real Estate Investment Trusts		<u>40,810,680</u>	<u>42,815,765</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Rights - 0.0%</u>			
<u>Real Estate - 0.0%</u>			
Keppel REIT <sup>†††</sup>	6,532	\$ -	\$ 76
Total Real Estate		-	76
Total Rights		-	76
<u>U.S. Government Obligations - 44.0%</u>			
<u>U.S. Treasury Inflation Indexed Bonds</u>			
0.125%, 2/15/2051 - 2/15/2052	1,868,245	1,157,896	1,002,197
0.250%, 2/15/2050	861,605	560,289	498,238
0.625%, 2/15/2043	878,712	692,956	656,572
0.750%, 2/15/2042 - 2/15/2045	2,437,199	1,952,415	1,838,283
0.875%, 2/15/2047	839,611	664,802	607,945
1.000%, 2/15/2046 - 2/15/2049	1,855,735	1,484,964	1,371,408
1.375%, 2/15/2044	1,212,467	1,066,456	1,019,244
1.500%, 2/15/2053	917,843	777,540	718,857
1.750%, 1/15/2028	863,562	862,035	872,247
2.125%, 2/15/2040 - 2/15/2054	2,105,029	2,095,537	1,998,480
2.375%, 1/15/2027 - 2/15/2055	1,829,305	1,823,484	1,795,849
2.500%, 1/15/2029	791,200	806,390	819,083
3.375%, 4/15/2032	360,482	390,193	399,305
3.625%, 4/15/2028	879,574	911,897	925,344
3.875%, 4/15/2029	1,005,657	1,066,489	1,086,529
<u>U.S. Treasury Inflation Indexed Notes</u>			
0.125%, 4/15/2027 - 1/15/2032	13,990,779	13,022,374	13,197,871
0.250%, 7/15/2029	1,833,548	1,744,944	1,772,117
0.375%, 1/15/2027 - 7/15/2027	3,837,233	3,769,508	3,800,978
0.500%, 1/15/2028	2,079,164	2,025,845	2,048,143
0.625%, 7/15/2032	2,697,468	2,503,967	2,539,968
0.750%, 7/15/2028	1,801,164	1,759,182	1,784,805
0.875%, 1/15/2029	1,551,302	1,509,624	1,531,889
1.125%, 10/15/2030 - 1/15/2033	5,295,707	5,136,514	5,166,036
1.250%, 4/15/2028	2,262,074	2,228,007	2,259,268
1.375%, 7/15/2033	2,612,666	2,500,367	2,556,225
1.625%, 10/15/2027 - 4/15/2030	7,332,118	7,331,973	7,409,191
1.750%, 1/15/2034	2,765,201	2,711,278	2,759,955
1.875%, 7/15/2034 - 7/15/2035	5,994,501	6,018,910	6,021,014
2.125%, 4/15/2029 - 1/15/2035	5,397,027	5,456,792	5,520,088
2.375%, 10/15/2028	2,337,166	2,378,175	2,413,934
Total U.S. Government Obligations		76,410,803	76,391,063

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.5%			
NT Collective Government Short Term Investment Fund	894,482	\$ 894,482	\$ 894,482
Total Money Market Trusts		894,482	894,482
Total Investments - 98.3%		\$ 166,510,480	170,942,421
Other Assets and Liabilities, Net - 1.7%			2,910,263
Net Assets - 100.0%			\$ 173,852,684

#### 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)
7.8% (Monthly)	Bloomberg Gold SubIndex (Monthly)	Citibank	1/30/2026	USD	15,808,000	\$ (41,943)	\$ -	\$ (41,943)
8.7% (Monthly)	Bloomberg Roll Select Commodity Index (Monthly)	Goldman Sachs	1/30/2026	USD	62,023,171	1,672,423	-	1,672,423
						\$ 1,630,480	\$ -	\$ 1,630,480

† Variable rate security

‡ Floating rate

†† Security is a Level 3 investment.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset 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	\$ -	\$ -	4,573,989	\$ -	4,573,989
Collateralized Mortgage Obligations	-	-	21,174,434	-	21,174,434
Common Stocks	-	24,691,990	-	-	24,691,990
Exchange-Traded Funds	-	400,622	-	-	400,622
Real Estate Investment Trusts	-	42,814,495	-	1,270	42,815,765
Rights	-	-	-	76	76
Total Return Swaps	-	-	1,672,423	-	1,672,423
U.S. Government Obligations	-	-	76,391,063	-	76,391,063
Money Market Trusts	894,482	-	-	-	894,482
<b>Total Assets</b>	<b>\$ 894,482</b>	<b>\$ 67,907,107</b>	<b>\$ 103,811,909</b>	<b>\$ 1,346</b>	<b>\$ 172,614,844</b>
Liabilities:					
Total Return Swaps	\$ -	\$ -	(41,943)	\$ -	(41,943)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(41,943)</b>	<b>\$ -</b>	<b>(41,943)</b>

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

**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 90.5% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain (Loss)
Equity	\$ 56,364,138	\$ 62,557,512	\$ 3,965,033
Fixed Income	119,632,335	130,308,329	(438,776)
Money Market	91,944,811	93,380,623	-
<b>Total</b>	<b>\$ 267,941,284</b>	<b>\$ 286,246,464</b>	<b>\$ 3,526,257</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

**Assets**

Investments in securities, at fair value (cost \$166,510,480)	\$	170,942,421
Foreign currency, at fair value (cost \$13,624)		13,540
Cash and cash equivalents		89
Receivable for investment securities sold		2,067,177
Unrealized gain on swap agreements		1,672,423
Dividends and interest receivable		645,056
Foreign tax reclaim receivable		87,227
Receivable for fund units sold		33,822
Total assets		175,461,755

**Liabilities**

Payable for investment securities purchased		1,353,646
Accrued management fees for underlying funds		92,966
Payable for fund units redeemed		90,670
Unrealized loss on swap agreements		41,943
Accrued trustee fees		26,088
Accrued professional services and other operating expenses		3,758
Total liabilities		1,609,071

**Net Assets**

\$ 173,852,684

**Net Assets**

Class 1	\$	173,852,684
Total	\$	173,852,684

**Units Outstanding**

Class 1		13,658,770
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**Net Asset Value per Unit**

Class 1	\$	12.7283
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	5,499,963
Dividends (net of withholding taxes of \$78,194)		2,730,514
Total income		<u>8,230,477</u>

##### Expenses

Management fees for underlying funds		385,395
Trustee fees		108,125
Professional services and other operating expenses		8,830
Total expenses		<u>502,350</u>
Net investment income		<u>7,728,127</u>

#### Realized and Unrealized Gain / Loss

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

Investments		3,526,257
Foreign currency transactions		2,606
Swaps		14,707,765
Net realized gain		<u>18,236,628</u>

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

Investments		3,353,917
Translation of assets and liabilities in foreign currencies		4,615
Swaps		1,734,372
Change in net unrealized gain / loss		<u>5,092,904</u>
Net realized and unrealized gain / loss		<u>23,329,532</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>31,057,659</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	7,728,127
Net realized gain		18,236,628
Change in net unrealized gain / loss		5,092,904
Increase in net assets from operations		31,057,659

**Unit transactions**

Proceeds from units issued		
Class 1		30,419,367
Value of units redeemed		
Class 1		(81,372,030)
Decrease in net assets resulting from unit transactions		(50,952,663)
Decrease in net assets		(19,895,004)
Net assets, beginning of year		193,747,688
<b>Net assets, end of year</b>	<b>\$</b>	<b>173,852,684</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager Real Asset Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 10.7223
Investment operations:	
Net investment income <sup>(1)</sup>	0.5024
Net realized and unrealized gain / loss	1.5036
Total from investment operations	2.0060
<b>Net asset value, end of year</b>	<u>\$ 12.7283</u>
 <b>Total Return</b>	 18.71%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.28%
Net investment income	4.29%
 <b>Unit Activity</b>	
Units, beginning of year	18,069,656
Issued	2,564,492
Redeemed	(6,975,378)
Units, end of year	<u>13,658,770</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 55.3%</u>			
BNYM Newton NSL U.S. Dynamic Large Cap Value Fund Class I	301,210	\$ 23,380,491	\$ 29,608,918
MFS Intrinsic Value Fund Class 8W	3,018,041	32,850,704	38,419,662
Voya Alpha+ Large Cap Trust Fund Class O	1,926,603	28,103,952	38,741,683
Total Collective Funds		84,335,147	106,770,263
<u>Common Stocks - 39.7%</u>			
<u>Communications - 5.8%</u>			
Alphabet, Inc. Class A	1,290	207,754	403,770
Alphabet, Inc. Class C	10,846	1,790,351	3,403,475
AppLovin Corporation Class A	2,279	978,276	1,535,636
Comcast Corporation Class A	25,400	881,263	759,206
Liberty Media Corporation-Liberty Formula One Class C	1,293	113,505	127,373
Meta Platforms, Inc. Class A	4,031	2,305,824	2,660,823
Netflix, Inc.	10,989	890,743	1,030,329
Omnicom Group, Inc.	5,100	375,652	411,825
Reddit, Inc. Class A	621	109,633	142,749
Roku, Inc.	2,646	267,809	287,065
Spotify Technology S.A.	547	370,170	317,648
WPP PLC <sup>^</sup>	9,700	389,868	217,862
Total Communications		8,680,848	11,297,761
<u>Consumer Discretionary - 4.9%</u>			
Amazon.com, Inc.	16,001	3,053,282	3,693,351
Aptiv PLC	3,700	223,601	281,533
BorgWarner, Inc.	3,100	98,293	139,686
Cava Group, Inc.	1,785	109,423	104,761
Chipotle Mexican Grill, Inc.	6,720	341,094	248,640
Copart, Inc.	2,818	150,751	110,325
Ferrari N.V.	512	187,321	189,215
General Motors Co.	9,550	441,893	776,606
Home Depot, Inc./The	1,091	403,556	375,413
Lithia Motors, Inc.	430	144,155	142,902
Magna International, Inc.	9,100	394,355	485,030
MercadoLibre, Inc.	120	273,958	241,711
On Holding AG Class A	2,571	112,113	119,500
QXO, Inc.	22,348	426,661	431,093
Sea Ltd. <sup>^</sup>	3,465	540,489	442,030
Somnigroup International, Inc.	1,395	118,200	124,545
Tesla, Inc.	1,908	720,746	858,066
Texas Roadhouse, Inc.	756	142,308	125,496

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 39.7% (continued)			
Consumer Discretionary - 4.9% (continued)			
TJX Cos., Inc./The	1,977	\$ 285,554	\$ 303,687
TKO Group Holdings, Inc.	459	82,285	95,931
Tractor Supply Co.	3,676	204,418	183,837
Total Consumer Discretionary		8,454,456	9,473,358
Consumer Staples - 1.4%			
Anheuser-Busch InBev S.A./N.V.^	2,100	114,673	134,484
Celsius Holdings, Inc.	4,426	223,588	202,445
Conagra Brands, Inc.	6,200	181,695	107,322
Constellation Brands, Inc. Class A	1,960	317,144	270,402
Costco Wholesale Corporation	501	342,918	432,032
J M Smucker Co./The	2,000	209,417	195,620
Kraft Heinz Co./The	15,100	486,181	366,175
Magnum Ice Cream Co. N.V./The	708	8,721	11,222
Mondelez International, Inc. Class A	5,000	279,267	269,150
Monster Beverage Corporation	6,369	346,256	488,311
Unilever PLC^	2,846	151,048	186,129
Total Consumer Staples		2,660,908	2,663,292
Energy - 1.5%			
APA Corporation	33,480	968,692	818,921
Baker Hughes Co.	4,300	157,725	195,822
ConocoPhillips	2,239	224,338	209,593
Murphy Oil Corporation	2,200	84,453	68,750
NOV, Inc.	25,300	424,777	395,439
Ovintiv, Inc.	7,750	360,237	303,722
Shell PLC^	5,920	405,114	435,002
SLB Ltd.	10,080	366,833	386,870
Total Energy		2,992,169	2,814,119
Financials - 4.0%			
American International Group, Inc.	9,470	633,949	810,158
Bank of America Corporation	4,900	187,440	269,500
Broadridge Financial Solutions, Inc.	621	156,325	138,589
Cboe Global Markets, Inc.	957	202,503	240,207
Citigroup, Inc.	7,300	469,665	851,837
Citizens Financial Group, Inc.	6,450	207,459	376,745
Corebridge Financial, Inc.	8,900	224,881	268,513
Fidelity National Information Services, Inc.	3,270	232,339	217,324

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 39.7% (continued)</u>			
<u>Financials - 4.0% (continued)</u>			
First Citizens BancShares, Inc. Class A	130	\$ 238,515	\$ 279,003
Fiserv, Inc.	2,100	293,984	141,057
Hartford Insurance Group, Inc./The	1,500	151,317	206,700
Progressive Corporation/The	842	230,546	191,740
Robinhood Markets, Inc. Class A	415	46,641	46,937
Rocket Cos., Inc. Class A	13,144	248,114	254,468
S&P Global, Inc.	280	152,828	146,325
State Street Corporation	4,100	316,427	528,941
Toast, Inc. Class A	2,494	101,326	88,562
Truist Financial Corporation	5,900	240,351	290,339
US Bancorp	10,800	437,025	576,288
Verisk Analytics, Inc.	1,235	302,406	276,257
Visa, Inc. Class A	2,863	709,818	1,004,083
Wells Fargo & Co.	6,100	352,985	568,520
Total Financials		6,136,844	7,772,093
<u>Health Care - 4.5%</u>			
Abbott Laboratories	1,616	207,726	202,469
Abivax S.A. <sup>^</sup>	1,428	96,078	192,573
Argenx SE <sup>^</sup>	86	70,424	72,322
Arrowhead Pharmaceuticals, Inc.	1,780	105,346	118,174
AstraZeneca PLC <sup>^</sup>	1,955	175,346	179,723
Biogen, Inc.	873	133,040	153,639
Boston Scientific Corporation	1,939	196,689	184,884
Centene Corporation	3,300	221,804	135,795
Cidara Therapeutics, Inc.	1,006	95,426	222,215
Cigna Group/The	490	151,725	134,863
Cogent Biosciences, Inc.	2,019	67,456	71,715
CVS Health Corporation	2,690	142,349	213,478
Dexcom, Inc.	1,484	100,593	98,493
Elevance Health, Inc.	1,740	657,444	609,957
Eli Lilly & Co.	951	626,970	1,022,021
GE Healthcare Technologies, Inc.	7,800	579,239	639,756
Genmab A/S <sup>^</sup>	2,806	83,554	86,425
GSK PLC <sup>^</sup>	2,740	102,597	134,370
HCA Healthcare, Inc.	440	147,745	205,418
Humana, Inc.	1,300	321,957	332,969
Intuitive Surgical, Inc.	1,079	423,667	611,102
Labcorp Holdings, Inc.	530	117,908	132,966

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 39.7% (continued)</u>			
<u>Health Care - 4.5% (continued)</u>			
McKesson Corporation	391	\$ 279,433	\$ 320,733
Medtronic PLC	4,550	377,998	437,073
Mettler-Toledo International, Inc.	157	209,479	218,888
Natera, Inc.	652	94,572	149,367
Sanofi S.A.^	2,800	136,209	135,688
Solventum Corporation	1,800	123,872	142,632
Stryker Corporation	937	344,431	329,327
UnitedHealth Group, Inc.	1,762	568,168	581,654
Vertex Pharmaceuticals, Inc.	735	308,300	333,220
Waters Corporation	345	121,393	131,041
Zimmer Biomet Holdings, Inc.	1,700	190,852	152,864
Total Health Care		7,579,790	8,687,814
<u>Industrials - 2.6%</u>			
Boeing Co./The	1,220	237,464	264,886
Caterpillar, Inc.	131	71,655	75,046
CNH Industrial N.V.	35,700	407,122	329,154
Cummins, Inc.	810	236,977	413,464
Deere & Co.	450	197,542	209,506
FedEx Corporation	2,160	525,258	623,938
Fluor Corporation	2,300	91,948	91,149
Fortive Corporation	4,900	246,947	270,529
GE Vernova, Inc.	567	350,657	370,574
General Dynamics Corporation	605	151,623	203,679
HEICO Corporation Class A	1,106	223,434	279,188
Itron, Inc.	712	75,071	66,116
Norfolk Southern Corporation	740	166,269	213,653
Otis Worldwide Corporation	1,396	134,779	121,941
PACCAR, Inc.	4,090	372,824	447,896
RTX Corporation	790	82,992	144,886
Saia, Inc.	515	216,508	168,158
Stanley Black & Decker, Inc.	2,000	125,020	148,560
TE Connectivity PLC	850	123,623	193,384
Timken Co./The	1,700	127,952	143,021
United Airlines Holdings, Inc.	242	24,747	27,060
United Rentals, Inc.	175	145,051	141,631
Total Industrials		4,335,463	4,947,419

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 39.7% (continued)</u>			
<u>Materials - 0.7%</u>			
Cameco Corporation	494	\$ 27,384	\$ 45,196
DuPont de Nemours, Inc.	3,001	118,230	120,640
Martin Marietta Materials, Inc.	195	119,769	121,419
Olin Corporation	8,450	346,598	176,013
PPG Industries, Inc.	5,200	546,053	532,792
Sherwin-Williams Co./The	784	239,426	254,039
Trex Co., Inc.	1,645	112,601	57,707
<b>Total Materials</b>		1,510,061	1,307,806
<u>Technology - 13.3%</u>			
Apple, Inc.	8,404	2,100,782	2,284,711
Applied Materials, Inc.	618	111,341	158,820
ASML Holding N.V.	158	126,484	169,038
Astera Labs, Inc.	2,751	406,335	457,656
Broadcom, Inc.	7,461	1,721,102	2,582,252
Cadence Design Systems, Inc.	636	179,353	198,801
Cognizant Technology Solutions Corporation Class A	3,500	246,278	290,500
F5, Inc.	4,530	909,410	1,156,328
Figure Technology Solutions, Inc. Class A	3,148	130,402	128,564
Garmin Ltd.	356	84,543	72,215
Intuit, Inc.	304	214,757	201,376
Manhattan Associates, Inc.	724	154,393	125,476
Microsoft Corporation	9,666	3,865,152	4,674,671
MongoDB, Inc.	460	129,350	193,057
Motorola Solutions, Inc.	207	76,319	79,347
Nebius Group N.V.	7,932	744,191	663,948
NVIDIA Corporation	29,784	3,990,515	5,554,716
Procure Technologies, Inc.	1,614	117,527	117,402
QUALCOMM, Inc.	1,223	195,907	209,194
Salesforce, Inc.	2,450	590,678	649,030
ServiceNow, Inc.	1,194	174,222	182,909
Shopify, Inc. Class A	1,063	116,834	171,111
Snowflake, Inc.	171	37,577	37,511
Taiwan Semiconductor Manufacturing Co. Ltd.^	6,021	1,244,977	1,829,722
Telefonaktiebolaget LM Ericsson^	79,160	424,702	763,894
Texas Instruments, Inc.	1,542	299,255	267,522
Twilio, Inc. Class A	1,112	130,939	158,171
Unity Software, Inc.	2,260	107,163	99,824
Veeva Systems, Inc. Class A	1,349	309,186	301,137

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 39.7% (continued)</u>			
<u>Technology - 13.3% (continued)</u>			
Western Digital Corporation	3,281	\$ 356,115	\$ 565,218
Workday, Inc. Class A	6,090	1,417,909	1,308,010
Total Technology		<u>20,713,698</u>	<u>25,652,131</u>
<u>Utilities - 1.0%</u>			
Constellation Energy Corporation	412	133,433	145,547
Dominion Energy, Inc.	10,300	582,290	603,477
PPL Corporation	6,900	187,239	241,638
Talen Energy Corporation	2,021	676,702	757,552
Vistra Corporation	1,342	231,116	216,505
Total Utilities		<u>1,810,780</u>	<u>1,964,719</u>
Total Common Stocks		<u>64,875,017</u>	<u>76,580,512</u>
<u>Rights - 0.0%</u>			
<u>Health Care - 0.0%</u>			
Abiomed, Inc. - Contingent Value Rights <sup>†††</sup>	353	-	-
Total Health Care		<u>-</u>	<u>-</u>
Total Rights		<u>-</u>	<u>-</u>
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	946,769	946,769	946,769
Total Money Market Trusts		<u>946,769</u>	<u>946,769</u>
Total Investments - 95.5%		<u>\$ 150,156,933</u>	184,297,544
Other Assets and Liabilities, Net - 4.5%			<u>8,717,301</u>
Net Assets - 100.0%			<u>\$ 193,014,845</u>

<sup>^</sup> American Depositary Receipt

<sup>†††</sup> Security is a Level 3 investment.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 106,770,263	\$ -	\$ -	\$ -	\$ 106,770,263
Common Stocks	-	76,580,512	-	-	76,580,512
Rights	-	-	-	- <sup>**</sup>	-
Money Market Trusts	946,769	-	-	-	946,769
<b>Total</b>	<b>\$ 107,717,032</b>	<b>\$ 76,580,512</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 184,297,544</b>

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

\*\*Security has zero value.

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% 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	\$ 99,595,746	\$ 162,172,907	\$ 45,698,824
Money Market	32,981,214	32,755,331	-
<b>Total</b>	<b>\$ 132,576,960</b>	<b>\$ 194,928,238</b>	<b>\$ 45,698,824</b>

# Great Gray Collective Investment Trust Funds Sub-Advised by Wilshire Advisors LLC

## Wilshire Multi-Manager U.S. Large Cap Equity Fund

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

**Assets**

Investments in securities, at fair value (cost \$150,156,933)	\$	184,297,544
Receivable for fund units sold		19,518,980
Receivable for investment securities sold		80,534
Dividends receivable		48,571
Foreign tax reclaim receivable		12,786
Total assets		203,958,415

**Liabilities**

Payable for investment securities purchased		10,769,118
Accrued management fees for underlying funds		113,203
Payable for fund units redeemed		29,334
Accrued trustee fees		28,403
Accrued professional services and other operating expenses		3,197
Payable to custodian		315
Total liabilities		10,943,570

**Net Assets**

\$ 193,014,845

**Net Assets**

Class 1	\$	193,014,845
Total	\$	193,014,845

**Units Outstanding**

Class 1	12,676,151
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**Net Asset Value per Unit**

Class 1	\$	15.2266
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

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

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$12,418)	\$ 984,531
Total income	984,531

##### Expenses

Management fees for underlying funds	477,467
Trustee fees	119,868
Professional services and other operating expenses	9,789
Total expenses	607,124
Net investment income	377,407

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	45,698,824
Net realized gain	45,698,824
Change in net unrealized gain / loss on:	
Investments	(10,341,590)
Change in net unrealized gain / loss	(10,341,590)
Net realized and unrealized gain / loss	35,357,234

<b>Increase in net assets from operations</b>	<b>\$ 35,734,641</b>
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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	\$ 377,407
Net realized gain	45,698,824
Change in net unrealized gain / loss	(10,341,590)
Increase in net assets from operations	35,734,641

##### Unit transactions

Proceeds from units issued	
Class 1	49,618,969
Value of units redeemed	
Class 1	(103,795,771)
Decrease in net assets resulting from unit transactions	(54,176,802)
Decrease in net assets	(18,442,161)
Net assets, beginning of year	211,457,006
<b>Net assets, end of year</b>	<b>\$ 193,014,845</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Large Cap Equity Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 12.7410
Investment operations:	
Net investment income <sup>(1)</sup>	0.0256
Net realized and unrealized gain / loss	2.4600
Total from investment operations	<u>2.4856</u>
<b>Net asset value, end of year</b>	<u>\$ 15.2266</u>
 <b>Total Return</b>	 19.51%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.30%
Net investment income	0.19%
 <b>Unit Activity</b>	
Units, beginning of year	16,596,642
Issued	3,567,833
Redeemed	<u>(7,488,324)</u>
Units, end of year	<u>12,676,151</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 86.5%</b>			
Diamond Hill Small Cap Portfolio	1,854,106	\$ 18,541,710	\$ 19,054,462
Hotchkis & Wiley Small Cap Diversified Value CIT Class 0	2,077,917	22,870,229	26,063,099
Transamerica Small Cap Growth CIT Class 0	2,102,826	19,264,627	19,416,443
Voya Alpha+ SMID Cap Trust Fund Fee Class 0	1,701,435	21,753,584	27,573,632
<b>Total Collective Funds</b>		<b>82,430,150</b>	<b>92,107,636</b>
<b>Common Stocks - 13.5%</b>			
<b>Communications - 0.5%</b>			
Applied Digital Corporation	12,394	376,652	303,901
BlackSky Technology, Inc.	7,323	144,996	137,306
Sphere Entertainment Co.	1,286	97,811	122,273
<b>Total Communications</b>		<b>619,459</b>	<b>563,480</b>
<b>Consumer Discretionary - 0.6%</b>			
Black Rock Coffee Bar, Inc. Class A	1,912	45,583	42,542
Lincoln Educational Services Corporation	4,844	110,095	116,983
Lindblad Expeditions Holdings, Inc.	11,970	144,504	172,607
ThredUp, Inc. Class A	16,431	137,054	104,994
Universal Technical Institute, Inc.	5,996	164,922	156,676
<b>Total Consumer Discretionary</b>		<b>602,158</b>	<b>593,802</b>
<b>Consumer Staples - 0.4%</b>			
Chefs' Warehouse, Inc./The	1,232	72,677	76,791
Oddity Tech Ltd. Class A	2,254	112,679	90,566
Vita Coco Co., Inc./The	4,535	227,146	240,400
<b>Total Consumer Staples</b>		<b>412,502</b>	<b>407,757</b>
<b>Financials - 1.1%</b>			
Dave, Inc.	854	177,878	189,084
Miami International Holdings, Inc.	3,591	160,347	159,369
Neptune Insurance Holdings, Inc. Class A	2,464	64,568	71,850
Paymentus Holdings, Inc. Class A	8,230	286,113	259,986
Piper Sandler Cos.	610	207,829	207,223
Terawulf, Inc.	23,639	338,738	271,612
<b>Total Financials</b>		<b>1,235,473</b>	<b>1,159,124</b>
<b>Health Care - 5.1%</b>			
Adaptive Biotechnologies Corporation	25,796	425,834	418,927
Arcellx, Inc.	2,208	160,226	143,962
Artivion, Inc.	7,445	329,045	339,566

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 13.5% (continued)</u>			
<u>Health Care - 5.1% (continued)</u>			
Beta Bionics, Inc.	9,438	\$ 262,488	\$ 287,576
Billiontoone, Inc. Class A	1,044	107,019	85,441
Celcuity, Inc.	3,939	378,124	392,876
Ceribell, Inc.	3,688	79,809	80,878
CG Oncology, Inc.	2,669	116,740	110,817
Cogent Biosciences, Inc.	16,904	646,189	600,430
GeneDx Holdings Corporation	2,483	360,776	322,939
Kestra Medical Technologies Ltd.	4,232	103,085	112,233
Mineralys Therapeutics, Inc.	6,679	269,624	242,381
Mirum Pharmaceuticals, Inc.	3,859	279,462	304,822
Newamsterdam Pharma Co. N.V.	3,154	112,762	110,642
ORIC Pharmaceuticals, Inc.	12,148	141,745	99,371
Praxis Precision Medicines, Inc.	673	129,128	198,360
PTC Therapeutics, Inc.	3,442	258,421	261,454
Rhythm Pharmaceuticals, Inc.	2,391	248,117	255,933
Tarsus Pharmaceuticals, Inc.	5,532	426,418	452,960
Terns Pharmaceuticals, Inc.	9,538	291,931	385,335
TransMedics Group, Inc.	1,107	149,276	134,666
Travere Therapeutics, Inc.	2,995	95,993	114,439
Total Health Care		5,372,212	5,456,008
<u>Industrials - 3.5%</u>			
Argan, Inc.	239	85,161	74,883
Bel Fuse, Inc. Class B	1,366	213,558	231,715
Cardinal Infrastructure Group, Inc. Class A	8,503	199,698	205,602
CECO Environmental Corporation	4,420	240,931	264,537
Huron Consulting Group, Inc.	1,110	180,628	191,930
Innodata, Inc.	829	53,459	42,238
Legence Corporation Class A	3,666	158,721	157,785
Mercury Systems, Inc.	3,230	236,276	235,822
nLight, Inc.	5,088	177,094	190,851
OSI Systems, Inc.	934	244,557	238,226
Powell Industries, Inc.	312	101,342	99,459
Primoris Services Corporation	2,439	313,313	302,777
Standex International Corporation	846	199,297	183,819
Sterling Infrastructure, Inc.	734	246,523	224,773
TAT Technologies Ltd.	6,006	247,500	268,228
VSE Corporation	1,312	222,239	226,674
Willdan Group, Inc.	3,239	330,749	335,755

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

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

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 13.5% (continued)</u>			
<u>Industrials - 3.5% (continued)</u>			
Xometry, Inc. Class A	5,210	\$ 309,799	\$ 309,839
Total Industrials		3,760,845	3,784,913
 <u>Materials - 0.3%</u>			
Centrus Energy Corporation Class A	1,122	323,973	272,377
Total Materials		323,973	272,377
 <u>Technology - 2.0%</u>			
Agilysys, Inc.	2,025	241,395	240,651
Ambarella, Inc.	1,695	127,398	120,074
Arlo Technologies, Inc.	13,428	204,166	187,858
Calix, Inc.	4,588	258,151	242,843
D-Wave Quantum, Inc.	2,693	80,555	70,422
Genius Sports Ltd.	10,299	119,305	113,495
Gilat Satellite Networks Ltd.	8,479	105,130	109,718
Grid Dynamics Holdings, Inc.	7,459	71,478	67,355
HeartFlow, Inc.	4,744	144,014	138,288
Hinge Health, Inc. Class A	1,959	98,034	90,995
IMAX Corporation	3,959	145,037	146,325
Omada Health, Inc.	7,035	131,034	111,012
Ouster, Inc.	6,218	167,836	134,557
Pattern Group, Inc. Class A	16,738	226,394	193,156
Red Violet, Inc.	2,220	117,423	126,429
Total Technology		2,237,350	2,093,178
Total Common Stocks		14,563,972	14,330,639
 <u>Money Market Trusts - 0.2%</u>			
NT Collective Government Short Term Investment Fund	265,792	265,792	265,792
Total Money Market Trusts		265,792	265,792
Total Investments - 100.2%		\$ 97,259,914	106,704,067
Other Assets and Liabilities, Net - (0.2)%			(182,527)
Net Assets - 100.0%			\$ 106,521,540

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 92,107,636	\$ -	\$ -	\$ -	\$ 92,107,636
Common Stocks	-	14,330,639	-	-	14,330,639
Money Market Trusts	265,792	-	-	-	265,792
<b>Total</b>	<b>\$ 92,373,428</b>	<b>\$ 14,330,639</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 106,704,067</b>

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

**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 90.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 164,699,794	\$ 218,013,989	\$ 22,769,213
Money Market	18,565,057	18,901,227	-
<b>Total</b>	<b>\$ 183,264,851</b>	<b>\$ 236,915,216</b>	<b>\$ 22,769,213</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

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

**Assets**

Investments in securities, at fair value (cost \$97,259,914)	\$	106,704,067
Cash and cash equivalents		76,293
Receivable for investment securities sold		16,789,443
Receivable for fund units sold		114,026
Dividends receivable		1,847
<b>Total assets</b>		<b>123,685,676</b>

**Liabilities**

Payable for fund units redeemed		16,967,089
Accrued management fees for underlying funds		173,779
Accrued trustee fees		20,480
Accrued professional services and other operating expenses		2,788
<b>Total liabilities</b>		<b>17,164,136</b>

<b>Net Assets</b>	<b>\$</b>	<b>106,521,540</b>
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**Net Assets**

Class 1	\$	106,521,540
<b>Total</b>		<b>106,521,540</b>

**Units Outstanding**

Class 1	9,560,548
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**Net Asset Value per Unit**

Class 1	\$	11.1418
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 164,109
Total income	164,109

##### Expenses

Management fees for underlying funds	581,751
Trustee fees	83,613
Professional services and other operating expenses	6,828
Total expenses	672,192
Net investment loss	(508,083)

##### Realized and Unrealized Gain / Loss

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

Investments	22,769,213
Net realized gain	22,769,213

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

Investments	(10,867,466)
Change in net unrealized gain / loss	(10,867,466)
Net realized and unrealized gain / loss	11,901,747

<b>Increase in net assets from operations</b>	<b>\$ 11,393,664</b>
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#### Statement of Changes in Net Assets For the year ended December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (508,083)
Net realized gain	22,769,213
Change in net unrealized gain / loss	(10,867,466)
Increase in net assets from operations	11,393,664

##### Unit transactions

Proceeds from units issued	
Class 1	16,273,714

##### Value of units redeemed

Class 1	(69,236,249)
Decrease in net assets resulting from unit transactions	(52,962,535)

Decrease in net assets	(41,568,871)
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Net assets, beginning of year	148,090,411
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<b>Net assets, end of year</b>	<b>\$ 106,521,540</b>
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*The accompanying notes are an integral part of these financial statements.*

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Wilshire Advisors LLC

### Wilshire Multi-Manager U.S. Small Cap Equity Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 1</u>
Net asset value, beginning of year	\$ 10.2716
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0380)
Net realized and unrealized gain / loss	0.9082
Total from investment operations	0.8702
<b>Net asset value, end of year</b>	<u>\$ 11.1418</u>
 <b>Total Return</b>	 8.47%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.48%
Net investment loss	(0.36)%
 <b>Unit Activity</b>	
Units, beginning of year	14,417,510
Issued	1,611,081
Redeemed	(6,468,043)
Units, end of year	<u>9,560,548</u>

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors 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 administering the Trust, maintains ultimate fiduciary authority over the management of and investments made in the Wilshire Funds (the "Funds" – see Fund Index), and also serves as 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 holdings 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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

Effective December 2, 2025, the Wilshire Multi-Manager U.S. SMID Cap Equity Fund changed its name to Wilshire Multi-Manager U.S. Small Cap Equity Fund. The Trustee has engaged the following model portfolio providers for the passive and active sleeves (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets:

Wilshire Multi-Manager Core Plus Fixed Income Fund	EARNEST Partners, LLC
Wilshire Multi-Manager Diversified Credit Fund	Wilshire Advisors, LLC
Wilshire Multi-Manager International Equity Fund	Baillie Gifford Overseas Limited Walter Scott & Partners Limited
Wilshire Multi-Manager Long Duration Credit Fund	Wilshire Advisors, LLC
Wilshire Multi-Manager Real Asset Fund	American Century Investment Management, Inc. Brown Brothers Harriman & Co. Cohen & Steers Legal & General Investment Management America, Inc. Principal Real Estate Investors, LLC
Wilshire Multi-Manager U.S. Large Cap Equity Fund	AllianceBernstein L.P. Fred Alger Management, LLC Hotchkis and Wiley Capital Management, LLC
Wilshire Multi-Manager U.S. Small Cap Equity Fund	Lord Abbett Investment Management LLC Effective September 19, 2025, Wilshire Multi-Manager U.S. Small Cap Equity Fund Sub-Advisor changed Granahan Investment Management LLC to Lord Abbett

**Note 2 – Significant Accounting Policies**

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

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

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**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.

**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.

**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.

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

**Mortgage-Backed Securities and Other Asset-Backed Securities** – The 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" or "Ginnie Mae"), Federal National Mortgage Association ("FNMA" or "Fannie Mae"), or Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac")), 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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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.

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

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

**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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Wilshire Advisors LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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.

**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 Statement 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.

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

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

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

**Tax Reclaims Receivable** – Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

**Note 3 – Fair Value Measurements**

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

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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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 Fees**

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

Fee Class	Trustee Fee
<b>Wilshire Multi-Manager Core Plus Fixed Income Fund</b> Class 1	6
<b>Wilshire Multi-Manager Diversified Credit Fund</b> Class 1	6
<b>Wilshire Multi-Manager International Equity Fund</b> Class 1	6
<b>Wilshire Multi-Manager Long Duration Credit Fund</b> Class 1	5
<b>Wilshire Multi-Manager Real Asset Fund</b> Class 1	6
<b>Wilshire Multi-Manager U.S. Large Cap Equity Fund</b> Class 1	6
<b>Wilshire Multi-Manager U.S. Small Cap Equity Fund</b> Class 1	6

**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.

**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.

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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 – 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 year ended December 31, 2025:

**Wilshire Multi-Manager Real Asset Fund**

<b>Assets</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Total Return Swaps	\$ 1,672,423	\$ 1,672,423
<b>Liabilities</b>		
<b>Liabilities</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Total Return Swaps	\$ (41,943)	\$ (41,943)
<b>Realized Gain (Loss) on:</b>		
<b>Realized Gain (Loss) on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Total Return Swaps	\$ 14,707,765	\$ 14,707,765
<b>Net Change in Unrealized Gain / Loss on:</b>		
<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Total Return Swaps	\$ 1,734,372	\$ 1,734,372

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

**Wilshire Multi-Manager Real Asset Fund**

Total Return Swaps:	
Average notional value	\$ 78,756,988

**Great Gray Collective Investment Trust**  
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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.

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**Wilshire Multi-Manager Real Asset Fund**

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Citibank	\$ —	\$ (41,943)	\$ (41,943)	\$ —	\$ (41,943)
Goldman Sachs	1,672,423	—	1,672,423	—	1,672,423
	<u>\$ 1,672,423</u>	<u>\$ (41,943)</u>	<u>\$ 1,630,480</u>	<u>\$ —</u>	<u>\$ 1,630,480</u>

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

<sup>^</sup> 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.

**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](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Bank Loans, Capitalization, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Cybersecurity and Technology, Derivatives, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, High-Yield Securities, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Leverage, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Short Sale, Small Cap, Sovereign Debt, Suitability, Swaps, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing, Variable-Rate Securities.

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**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.