



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**ADVENT BALANCED CONVERTIBLE CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## ADVENT BALANCED CONVERTIBLE CIT

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## **Report of Independent Auditors**

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

### ***Opinion***

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

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

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Convertible Bonds - 79.6%</b>			
<b>Communications - 5.6%</b>			
AST SpaceMobile, Inc., 2.000%, 1/15/2036	176,000	\$ 155,630	\$ 175,349
BlackSky Technology, Inc., 8.250%, 8/1/2033	220,000	237,603	233,596
DoorDash, Inc., 0.000%, 5/15/2030 <sup>Δ</sup>	362,000	361,185	378,109
MakeMyTrip Ltd., 0.000%, 7/1/2030 <sup>Δ</sup>	237,000	237,000	232,023
Spotify USA, Inc., 0.000%, 3/15/2026 <sup>Δ</sup>	121,000	136,920	137,335
Uber Technologies, Inc. 0.000%, 5/15/2028 <sup>Δ</sup>	155,000	168,692	150,954
0.875%, 12/1/2028	378,000	428,916	490,266
<b>Total Communications</b>		<u>1,725,946</u>	<u>1,797,632</u>
<b>Consumer Discretionary - 9.5%</b>			
Alibaba Group Holding Ltd., 0.000%, 9/15/2032 <sup>Δ</sup>	250,000	268,521	257,500
DraftKings Holdings, Inc., 0.000%, 3/15/2028 <sup>Δ</sup>	362,000	327,393	330,687
Freshpet, Inc., 3.000%, 4/1/2028	129,000	186,541	150,801
GameStop Corporation, 0.000%, 6/15/2032 <sup>Δ</sup>	382,000	389,976	372,641
Live Nation Entertainment, Inc., 3.125%, 1/15/2029	403,000	507,421	585,559
Lucid Group, Inc., 5.000%, 4/1/2030	165,000	152,817	95,803
Meritage Homes Corporation, 1.750%, 5/15/2028	368,000	376,337	361,926
NCL Corporation Ltd., 0.875%, 4/15/2030	361,000	375,981	401,838
Peloton Interactive, Inc., 5.500%, 12/1/2029	81,000	142,104	134,663
Rivian Automotive, Inc., 4.625%, 3/15/2029	218,000	214,722	273,863
Stride, Inc., 1.125%, 9/1/2027	64,000	152,402	87,232
<b>Total Consumer Discretionary</b>		<u>3,094,215</u>	<u>3,052,513</u>
<b>Consumer Staples - 0.5%</b>			
Oddity Finance LLC, 0.000%, 6/15/2030 <sup>Δ</sup>	188,000	170,518	161,915
<b>Total Consumer Staples</b>		<u>170,518</u>	<u>161,915</u>
<b>Energy - 3.5%</b>			
Array Technologies, Inc., 2.875%, 7/1/2031	106,000	134,407	152,905
Northern Oil & Gas, Inc., 3.625%, 4/15/2029	406,000	429,031	391,181
Solaris Energy Infrastructure, Inc., 4.750%, 5/1/2030	109,000	131,025	217,313
Sunrun, Inc., 4.000%, 3/1/2030	129,000	172,804	182,600
T1 Energy, Inc., 5.250%, 12/1/2030	125,000	125,000	159,325
<b>Total Energy</b>		<u>992,267</u>	<u>1,103,324</u>
<b>Financials - 12.7%</b>			
Barclays Bank PLC, 1.000%, 2/16/2029	188,000	190,594	206,157
Bitdeer Technologies Group, 4.875%, 7/1/2031	215,000	232,645	222,826
Cipher Mining, Inc., 0.000%, 10/1/2031 <sup>Δ</sup>	170,000	186,222	201,875

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 79.6% (continued)</u>			
<u>Financials - 12.7% (continued)</u>			
Citigroup Global Markets Holdings, Inc., 3.750%, 8/6/2027	122,000	\$ 122,997	\$ 109,638
Coinbase Global, Inc. 0.000%, 10/1/2032 <sup>Δ</sup>	782,000	798,748	699,499
0.250%, 4/1/2030	226,000	239,843	231,198
Galaxy Digital Holdings L.P., 2.500%, 12/1/2029	184,000	221,794	231,858
Goldman Sachs Finance Corporation International Ltd., 0.000%, 4/4/2028 <sup>Δ</sup>	200,000	258,188	305,750
GS Finance Corporation, 3.355%, 8/14/2028 <sup>†††</sup>	228,000	226,121	188,146
HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 8/15/2028	127,000	144,386	161,442
IREN Ltd., 0.250%, 6/1/2032	164,000	164,000	152,110
PennyMac Corporation, 8.500%, 6/1/2029	302,000	303,268	319,516
Riot Platforms, Inc., 0.750%, 1/15/2030	281,000	270,230	317,179
SoFi Technologies, Inc., 1.250%, 3/15/2029	51,000	62,998	144,330
Terawulf, Inc., 1.000%, 9/1/2031	208,000	258,984	245,336
Upstart Holdings, Inc., 0.000%, 2/15/2032 <sup>Δ</sup>	394,000	374,103	325,286
Total Financials		4,055,121	4,062,146
<u>Health Care - 9.9%</u>			
Alphatec Holdings, Inc., 0.750%, 3/15/2030	107,000	107,000	163,678
Bridgebio Pharma, Inc., 1.750%, 3/1/2031	134,000	161,024	232,658
Cogent Biosciences, Inc., 1.625%, 11/15/2031	149,000	149,000	174,449
Cytokinetics, Inc., 1.750%, 10/1/2031	153,000	153,000	190,424
Guardant Health, Inc., 0.000%, 5/15/2033 <sup>Δ</sup>	65,000	65,000	71,256
Halozyne Therapeutics, Inc., 0.875%, 11/15/2032	267,000	272,917	271,005
Ionis Pharmaceuticals, Inc. 0.000%, 12/1/2030 <sup>Δ</sup>	116,000	116,000	123,540
1.750%, 6/15/2028	164,000	167,015	260,481
Jazz Investments I Ltd., 3.125%, 9/15/2030	292,000	296,110	388,652
KalVista Pharmaceuticals, Inc., 3.250%, 10/1/2031	156,000	156,000	197,418
Lantheus Holdings, Inc., 2.625%, 12/15/2027	276,000	325,302	315,882
Mirum Pharmaceuticals, Inc., 4.000%, 5/1/2029	50,000	54,316	128,985
Repligen Corporation, 1.000%, 12/15/2028	147,000	146,862	160,598
Traverse Therapeutics, Inc., 2.250%, 3/1/2029	125,000	123,853	177,750
Zoetis, Inc., 0.250%, 6/15/2029	293,000	293,890	301,057
Total Health Care		2,587,289	3,157,833
<u>Industrials - 5.1%</u>			
AeroVironment, Inc., 0.000%, 7/15/2030 <sup>Δ</sup>	220,000	238,036	238,700
Bloom Energy Corporation, 0.000%, 11/15/2030 <sup>Δ</sup>	438,000	389,896	381,060
BWX Technologies, Inc., 0.000%, 11/1/2030 <sup>Δ</sup>	236,000	236,000	224,908
Fluor Corporation, 1.125%, 8/15/2029	175,000	208,182	199,360

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 79.6% (continued)</u>			
<u>Industrials - 5.1% (continued)</u>			
Itron, Inc., 1.375%, 7/15/2030	137,000	\$ 139,306	\$ 138,456
Mirion Technologies, Inc., 0.250%, 6/1/2030	175,000	199,964	216,650
Tetra Tech, Inc., 2.250%, 8/15/2028	219,000	242,416	237,330
Total Industrials		1,653,800	1,636,464
<u>Materials - 2.2%</u>			
Centrus Energy Corporation, 0.000%, 8/15/2032 <sup>Δ</sup>	109,000	109,000	140,120
Energy Fuels, Inc., 0.750%, 11/1/2031	181,000	181,684	186,973
Lithium Argentina AG, 1.750%, 1/15/2027	189,000	170,076	170,762
MP Materials Corporation, 3.000%, 3/1/2030	87,000	229,914	216,934
Total Materials		690,674	714,789
<u>Real Estate - 2.7%</u>			
Digital Realty Trust L.P., 1.875%, 11/15/2029	365,000	369,105	370,110
Ventas Realty L.P., 3.750%, 6/1/2026	108,000	115,118	152,496
Welltower OP LLC, 3.125%, 7/15/2029	233,000	279,535	351,830
Total Real Estate		763,758	874,436
<u>Technology - 24.2%</u>			
ADTRAN Holdings, Inc., 3.750%, 9/15/2030	202,000	209,469	216,342
Akamai Technologies, Inc., 0.250%, 5/15/2033	141,000	141,000	155,876
Alkami Technology, Inc., 1.500%, 3/15/2030	215,000	228,534	220,268
BlackLine, Inc., 1.000%, 6/1/2029	159,000	168,602	167,522
Box, Inc., 1.500%, 9/15/2029	358,000	375,621	348,155
Cloudflare, Inc., 0.000%, 6/15/2030 <sup>Δ</sup>	164,000	178,412	178,268
Cohu, Inc., 1.500%, 1/15/2031	155,000	155,401	172,360
Commvault Systems, Inc., 0.000%, 9/15/2030 <sup>Δ</sup>	261,000	261,146	230,855
CoreWeave, Inc., 1.750%, 12/1/2031	289,000	290,353	273,466
DigitalOcean Holdings, Inc., 0.000%, 8/15/2030 <sup>Δ</sup>	172,000	182,915	243,294
Enovix Corporation, 4.750%, 9/15/2030	237,000	237,000	227,994
Evolent Health, Inc., 4.500%, 8/15/2031	194,000	194,728	136,770
Fastly, Inc., 0.000%, 12/15/2030 <sup>Δ</sup>	78,000	78,000	76,292
Guidewire Software, Inc., 1.250%, 11/1/2029	209,000	235,847	229,796
Lumentum Holdings, Inc.			
0.375%, 3/15/2032	187,000	187,665	400,180
1.500%, 12/15/2029	39,000	41,321	207,168
MACOM Technology Solutions Holdings, Inc., 0.000%, 12/15/2029 <sup>Δ</sup>	177,000	177,818	214,648
Nebius Group N.V., 2.750%, 9/15/2032	315,000	346,071	301,455
Nutanix, Inc., 0.250%, 10/1/2027	242,000	281,445	271,766
ON Semiconductor Corporation, 0.000%, 5/1/2027 <sup>Δ</sup>	198,000	227,517	235,719

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 79.6% (continued)</u>			
<u>Technology - 24.2% (continued)</u>			
Pagaya Technologies Ltd., 6.125%, 10/1/2029	48,000	\$ 118,176	\$ 87,403
Parsons Corporation, 2.625%, 3/1/2029	265,000	272,179	272,420
Planet Labs PBC, 0.500%, 10/15/2030	85,000	85,000	158,206
Q2 Holdings, Inc., 0.750%, 6/1/2026	283,000	295,779	285,971
Rubrik, Inc., 0.000%, 6/15/2030 <sup>Δ</sup>	349,000	347,653	342,892
Semtech Corporation, 0.000%, 10/15/2030 <sup>Δ</sup>	169,000	167,009	179,056
Snowflake, Inc., 0.000%, 10/1/2029 <sup>Δ</sup>	270,000	311,769	416,880
Strategy, Inc., 0.000%, 3/1/2030 <sup>Δ</sup>	184,000	179,963	158,700
Super Micro Computer, Inc., 0.000%, 6/15/2030 <sup>Δ</sup>	241,000	257,091	203,163
Tempus AI, Inc., 0.750%, 7/15/2030	155,000	172,177	165,153
Tyler Technologies, Inc., 0.250%, 3/15/2026	270,000	280,617	272,970
Western Digital Corporation, 3.000%, 11/15/2028	43,000	55,631	197,103
Workiva, Inc., 1.125%, 8/15/2026	176,000	183,264	203,966
Zscaler, Inc., 0.000%, 7/15/2028 <sup>Δ</sup>	335,000	327,775	313,392
Total Technology		7,252,948	7,765,469
<u>Utilities - 3.7%</u>			
CenterPoint Energy, Inc., 4.250%, 8/15/2026	137,000	144,443	149,809
CMS Energy Corporation, 3.375%, 5/1/2028	230,000	245,020	245,985
FirstEnergy Corporation, 3.875%, 1/15/2031	108,000	109,103	116,208
PPL Capital Funding, Inc., 2.875%, 3/15/2028	322,000	335,003	353,395
Southern Co./The, 4.500%, 6/15/2027	147,000	161,365	156,849
UGI Corporation, 5.000%, 6/1/2028	103,000	124,324	145,951
Total Utilities		1,119,258	1,168,197
Total Convertible Bonds		24,105,794	25,494,718
<u>Convertible Preferred Stocks - 16.5%</u>			
<u>Consumer Discretionary - 0.8%</u>			
QXO, Inc., 5.500%	4,664	261,235	257,220
Total Consumer Discretionary		261,235	257,220
<u>Financials - 6.4%</u>			
Apollo Global Management, Inc., 6.750%	4,257	282,489	321,489
Bank of America Corporation, 7.250%	533	628,117	667,316
KKR & Co., Inc., 6.250%	5,156	259,464	267,287
Shift4 Payments, Inc., 6.000%	3,820	388,857	305,638
Wells Fargo & Co., 7.500%	406	480,105	492,072
Total Financials		2,039,032	2,053,802

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Preferred Stocks - 16.5% (continued)</u>			
Health Care - 0.6%			
Bruker Corporation, 6.375%	540	\$ 135,000	\$ 197,640
Total Health Care		<u>135,000</u>	<u>197,640</u>
Industrials - 2.8%			
Boeing Co./The, 6.000%	9,486	490,757	655,103
Novanta, Inc.	4,611	230,550	253,513
Total Industrials		<u>721,307</u>	<u>908,616</u>
Technology - 2.3%			
Hewlett Packard Enterprise Co., 7.625%	5,953	333,461	397,006
Microchip Technology, Inc., 7.500%	5,502	290,143	320,656
Total Technology		<u>623,604</u>	<u>717,662</u>
Utilities - 3.6%			
NextEra Energy, Inc., 7.299%	9,813	488,739	508,019
PG&E Corporation, 6.000%	7,779	366,899	318,939
Southern Co./The	6,145	303,957	309,462
Total Utilities		<u>1,159,595</u>	<u>1,136,420</u>
Total Convertible Preferred Stocks		<u>4,939,773</u>	<u>5,271,360</u>
<u>Corporate Bonds - 2.6%</u>			
Corporate - 2.6%			
Affirm Holdings, Inc., 0.750%, 12/15/2029	333,000	354,858	368,464
Cleantech, Inc., 0.000%, 6/15/2030 <sup>Δ</sup>	230,000	231,696	237,912
Datadog, Inc., 0.000%, 12/1/2029 <sup>Δ</sup>	242,000	257,340	241,395
Total Corporate		<u>843,894</u>	<u>847,771</u>
Total Corporate Bonds		<u>843,894</u>	<u>847,771</u>
<u>Money Market Trusts - 1.1%</u>			
NT Collective Government Short Term Investment Fund	362,963	362,963	362,963
Total Money Market Trusts		<u>362,963</u>	<u>362,963</u>
Total Investments - 99.8%		<u>\$ 30,252,424</u>	31,976,812
Other Assets and Liabilities, Net - 0.2%			67,211
Net Assets - 100.0%			<u>\$ 32,044,023</u>

Δ Zero coupon

††† Security is a Level 3 investment.

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

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	\$ 28,809,850	89.9%
Bermuda	790,490	2.5%
Cayman Islands	480,326	1.5%
Canada	440,486	1.4%
Jersey, C.I.	305,750	1.0%
Netherlands	301,455	0.9%
Mauritius	232,023	0.7%
United Kingdom	206,157	0.6%
Switzerland	170,762	0.5%
Australia	152,110	0.5%
Israel	87,403	0.3%
Total	<u>\$ 31,976,812</u>	<u>99.8%</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 Net Asset Value*	Level 1	Level 2	Level 3	Total
Convertible Bonds	\$ -	\$ -	\$ 25,306,572	\$ 188,146	\$ 25,494,718
Convertible Preferred Stocks	-	5,271,360	-	-	5,271,360
Corporate Bonds	-	-	847,771	-	847,771
Money Market Trusts	362,963	-	-	-	362,963
Total	<u>\$ 362,963</u>	<u>\$ 5,271,360</u>	<u>\$ 26,154,343</u>	<u>\$ 188,146</u>	<u>\$ 31,976,812</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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

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

	<b>Purchases at Cost <sup>(1)</sup></b>	<b>Sales Proceeds <sup>(1)</sup></b>	<b>Realized Gain</b>
Equity	\$ 5,150,913	\$ 4,420,410	\$ 550,712
Fixed Income	46,006,845	46,048,909	2,726,066
Money Market	18,488,232	19,408,430	-
Total	<u>\$ 69,645,990</u>	<u>\$ 69,877,749</u>	<u>\$ 3,276,778</u>

<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

## Advent Balanced Convertible CIT

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

**Assets**

Investments in securities, at fair value (cost \$30,252,424)	\$	31,976,812
Dividends and interest receivable		113,734
Receivable for investment securities sold		63,962
Total assets		<u>32,154,508</u>

**Liabilities**

Payable for investment securities purchased		57,627
Accrued trustee and sub-advisor fees		52,776
Accrued professional services and other operating expenses		82
Total liabilities		<u>110,485</u>

**Net Assets**

\$ 32,044,023

**Net Assets**

Founders	\$	<u>32,044,023</u>
Total	\$	<u>32,044,023</u>

**Units Outstanding**

Founders		2,500,000
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**Net Asset Value per Unit**

Founders	\$	12.8176
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# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

#### Investment Income (Loss)

##### Income

Dividends	\$	283,356
Interest		(162,277) <sup>(1)</sup>
Total income		<u>121,079</u>

##### Expenses

Trustee and sub-advisor fees		192,835
Professional services and other operating expenses		1,453
Total expenses		<u>194,288</u>
Net investment loss		<u>(73,209)</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		3,276,778
Net realized gain		<u>3,276,778</u>

Change in net unrealized gain / loss on:

Investments		1,265,653
Change in net unrealized gain / loss		<u>1,265,653</u>
Net realized and unrealized gain / loss		<u>4,542,431</u>

**Increase in net assets from operations** \$ 4,469,222

<sup>(1)</sup> Represents coupon interest of \$445,478 net of amortization of \$(715,838) and accretion of \$108,083.

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$	(73,209)
Net realized gain		3,276,778
Change in net unrealized gain / loss		<u>1,265,653</u>
Increase in net assets from operations		<u>4,469,222</u>
Increase in net assets		4,469,222
Net assets, beginning of year		<u>27,574,801</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u><u>32,044,023</u></u></b>

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

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

<b>Per Unit Operating Performance</b>	<b>Founders</b>
Net asset value, beginning of year	\$ 11.0299
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0293)
Net realized and unrealized gain / loss	1.8170
Total from investment operations	1.7877
<b>Net asset value, end of year</b>	<b>\$ 12.8176</b>
<b>Total Return</b>	<b>16.21%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.65%
Net investment loss	(0.25)%
<b>Unit Activity</b>	
Units, beginning of year	2,500,000
Issued	-
Redeemed	-
Units, end of year	2,500,000

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

The Trustee is responsible for maintaining and administering the Trust and the Advent Balanced Convertible CIT (the "Fund") and also serves as the investment manager to the Fund. The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

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

The objective of the Fund is to seek growth of principal from current income and capital appreciation through investment in convertible securities. The Trustee has engaged Advent Capital Management, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

**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.

**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.

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

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

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

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

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

#### Note 3 – Fair Value Measurements

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

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

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

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

# Great Gray Collective Investment Trust

## Advent Balanced Convertible CIT

### Notes to the Financial Statements (continued)

December 31, 2025

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

#### Note 4 – Fees and Expenses

##### Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Founders	10	55

**Trustee Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

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

**Expenses** – The 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 the 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 the Fund’s assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

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

#### Note 5 – Related Party Transactions

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

**Great Gray Collective Investment Trust**  
**Advent Balanced Convertible CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 6 – Risks Associated with Investing in the Fund**

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

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

Active Management, Credit and Counterparty, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Growth Investing, High Portfolio Turnover, High-Yield Securities, Income, Inflation/Deflation, Interest Rate, Investment-Grade Securities, Issuer, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Regulation/Government Intervention, Reinvestment, Structured Products, Suitability, Unrated Securities, Value Investing, Warrants, Zero-Coupon Bond.

**Note 7 – Subsequent Events**

The Trustee has evaluated the effect of subsequent events on the Fund's financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Fund's financial statements through this date.