



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

AMERICAN BEACON FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
American Beacon Funds

TABLE OF CONTENTS

Report of Independent Auditors.....1

Fund Index.....3

American Beacon Large Cap Value CIT.....4

American Beacon Small Cap Value CIT.....16

Notes to the Financial Statements.....36



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.

- American Beacon Large Cap Value CIT
- American Beacon Small Cap Value CIT

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
American Beacon Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
American Beacon Large Cap Value CIT	The Fund seeks long-term capital appreciation and current income primarily through investments in large capitalization U.S. stocks.
American Beacon Small Cap Value CIT	The Fund seeks long-term capital appreciation and current income primarily through investments in small capitalization U.S. stocks.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6%</u>			
<u>Communications - 3.2%</u>			
Alphabet, Inc., Class A	8,108	\$ 2,136,183	\$ 2,537,804
Comcast Corporation, Class A	50,553	1,534,836	1,511,029
Omnicom Group, Inc.	10,418	772,099	841,254
WPP plc	18,714	481,559	420,316
Total Communications		4,924,677	5,310,403
 <u>Consumer Discretionary - 6.8%</u>			
Aptiv plc	24,218	1,861,807	1,842,748
BorgWarner, Inc.	6,219	258,774	280,228
Carnival Corporation	83,927	2,159,270	2,563,131
General Motors Company	19,183	1,241,533	1,559,962
Lennar Corporation	4,614	570,154	474,319
Lithia Motors, Inc.	878	272,407	291,786
Lowe's Cos, Inc.	4,154	1,000,141	1,001,779
Magna International, Inc.	18,647	858,588	993,885
Marriott International, Inc./MD	2,799	778,607	868,362
Wynn Resorts Ltd.	11,675	1,392,714	1,404,853
Total Consumer Discretionary		10,393,995	11,281,053
 <u>Consumer Staples - 4.9%</u>			
Anheuser-Busch InBev Worldwide, Inc.	4,287	267,961	274,539
Coca-Cola Europacific Partners PLC	2,666	242,372	241,806
Conagra Brands, Inc.	12,666	264,917	219,248
Constellation Brands, Inc.	3,918	558,332	540,527
Diageo plc	1,736	170,019	149,765
Kenvue, Inc.	7,924	134,213	136,689
Keurig Dr Pepper, Inc.	53,528	1,535,284	1,499,319
Kimberly-Clark Corporation	4,260	480,489	429,791
Kraft Heinz Co./The	32,186	856,193	780,511
Mondelez International, Inc.	10,120	561,779	544,760
Nestle S.A.	3,527	350,164	348,397
PepsiCo, Inc.	4,052	579,986	581,543
Philip Morris International, Inc.	2,584	397,177	414,474
Reckitt Benckiser Group plc	23,290	348,203	377,764
The J.M. Smucker Company	4,176	429,942	408,455
The Magnum Ice Cream Company N.V.	4,248	65,171	67,331

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6% (continued)</u>			
<u>Consumer Staples - 4.9% (continued)</u>			
Unilever PLC	17,649	\$ 1,157,697	\$ 1,154,245
Total Consumer Staples		8,399,899	8,169,164
<u>Energy - 7.4%</u>			
APA Corporation	62,083	1,412,122	1,518,550
Baker Hughes Company	9,228	432,999	420,243
Chevron Corporation	11,925	1,783,081	1,817,489
ConocoPhillips	14,674	1,323,586	1,373,633
EOG Resources, Inc.	3,278	359,898	344,223
Exxon Mobil Corporation	19,873	2,263,900	2,391,517
Halliburton Company	23,958	597,093	677,053
Murphy Oil Corporation	4,325	116,561	135,156
NOV, Inc.	45,879	670,443	717,089
Ovintiv, Inc.	15,810	618,837	619,594
Permian Resources Corporation	44,821	607,484	628,839
Schlumberger N.V.	20,293	733,383	778,845
Shell plc	11,915	858,398	875,514
Total Energy		11,777,785	12,297,745
<u>Financials - 24.6%</u>			
American Express Company	6,801	2,335,341	2,516,030
American International Group, Inc.	29,087	2,296,036	2,488,393
Aon plc	2,691	943,978	949,600
Ares Management Corporation	1,294	197,869	209,149
Bank of America Corporation	46,502	2,345,212	2,557,610
Bank of Nova Scotia/The	14,800	930,285	1,090,612
Berkshire Hathaway Inc.	3,253	1,619,732	1,635,120
Blackrock, Inc.	778	827,219	832,725
Capital One Financial Corporation	2,554	551,017	618,987
Chubb Ltd.	3,097	892,057	966,636
Citigroup, Inc.	23,941	2,291,277	2,793,675
Citizens Financial Group, Inc.	13,130	661,852	766,923
Corebridge Financial, Inc.	18,040	547,121	544,267
Everest Group, Ltd.	1,379	457,241	467,964
Fidelity National Information Services, Inc.	25,895	1,785,423	1,720,982
First Citizens BancShares, Inc./NC	271	503,784	581,615

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6% (continued)</u>			
<u>Financials - 24.6% (continued)</u>			
Fiserv, Inc.	4,761	\$ 521,458	\$ 319,796
Hartford Financial Services Group, Inc./The	3,001	386,558	413,538
JPMorgan Chase & Company	8,178	2,428,310	2,635,115
KKR & Company, Inc.	7,197	898,453	917,474
LPL Financial Holdings Inc.	3,426	1,223,369	1,223,664
Marsh & McLennan Cos, Inc.	5,392	1,058,635	1,000,324
Morgan Stanley	7,531	1,163,145	1,336,978
Nasdaq, Inc.	10,989	956,738	1,067,362
PNC Financial Services Group, Inc./The	4,704	883,621	981,866
Progressive Corporation/The	8,083	1,923,941	1,840,661
SLM Corporation	20,736	591,830	561,116
State Street Corporation	8,218	929,125	1,060,204
Travelers Cos Inc./The	3,556	978,508	1,031,453
Truist Financial Corporation	11,984	536,470	589,733
US Bancorp	21,860	1,037,135	1,166,450
Wells Fargo & Company	29,537	2,467,792	2,752,848
Western Alliance Bancorporation	11,362	923,836	955,203
Willis Towers Watson plc	1,625	524,570	533,975
Total Financials		38,618,938	41,128,048
Health Care - 13.4%			
Abbott Laboratories	6,278	805,271	786,571
AbbVie, Inc.	3,662	785,687	836,730
Avantor, Inc.	55,349	704,025	634,300
Centene Corporation	6,709	261,514	276,075
CVS Health Corporation	5,694	433,326	451,876
Elevance Health, Inc.	6,952	2,379,293	2,437,024
GE HealthCare Technologies, Inc.	25,560	1,962,439	2,096,431
GSK plc	5,654	249,240	277,272
HCA Healthcare, Inc.	905	422,013	422,508
Humana, Inc.	4,268	1,108,595	1,093,163
Johnson & Johnson	6,825	1,240,371	1,412,434
Labcorp Holdings, Inc.	1,027	261,123	257,654
McKesson Corporation	2,004	1,577,769	1,643,861
Medline Inc.	2,104	73,718	88,368
Medtronic plc	19,771	1,833,214	1,899,202

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6% (continued)</u>			
<u>Health Care - 13.4% (continued)</u>			
Merck & Company, Inc.	18,202	\$ 1,608,432	\$ 1,915,943
Pfizer, Inc.	16,777	407,725	417,747
Sanofi S.A.	24,490	1,222,510	1,186,785
Solventum Corporation	3,395	244,964	269,020
Cigna Corporation/The	6,398	1,857,788	1,760,922
UnitedHealth Group Incorporated	5,443	1,828,144	1,796,789
Zimmer Biomet Holdings, Inc.	3,191	302,922	286,935
Total Health Care		21,570,083	22,247,610
Industrials - 12.9%			
AECOM	4,292	504,220	409,156
Boeing Co./The	8,939	1,792,929	1,940,836
Canadian National Railway Company	1,633	157,445	161,422
Caterpillar Inc.	599	309,526	343,149
CNH Industrial N.V.	63,460	658,657	585,101
Cummins, Inc.	1,655	735,304	844,795
Deere & Company	874	412,477	406,908
Eaton Corporation PLC	1,630	565,356	519,171
Equifax, Inc.	2,524	574,850	547,658
FedEx Corporation	4,484	1,113,345	1,295,248
Fluor Corporation	5,383	226,667	213,328
Fortive Corporation	25,167	1,279,774	1,389,470
General Dynamics Corporation	4,667	1,522,745	1,571,192
Honeywell International, Inc.	3,273	649,442	638,530
JB Hunt Transport Services, Inc.	4,062	665,451	789,409
Illinois Tool Works, Inc.	2,232	553,711	549,742
Johnson Controls International PLC	13,557	1,496,353	1,623,451
Norfolk Southern Corporation	1,459	393,551	421,242
Northrop Grumman Corporation	1,208	664,460	688,814
Otis Worldwide Corporation	1,645	150,153	143,691
PACCAR, Inc.	14,201	1,426,205	1,555,152
RTX Corporation	9,622	1,580,824	1,764,675
Stanley Black & Decker, Inc.	4,305	296,147	319,775
TE Connectivity plc	1,737	395,101	395,185
Timken Company/The	3,182	243,966	267,702
Trane Technologies PLC	378	156,694	147,118

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6% (continued)</u>			
<u>Industrials - 12.9% (continued)</u>			
Union Pacific Corporation	3,899	\$ 872,904	\$ 901,917
Vertin Holdings Company, Class A	4,304	690,670	697,291
W.W. Grainger, Inc.	278	271,864	280,516
Total Industrials		20,360,791	21,411,644
<u>Materials - 3.1%</u>			
Air Products and Chemicals, Inc.	4,620	1,226,262	1,141,232
Axalta Coating Systems Ltd.	29,804	903,776	962,967
CRH PLC	3,843	426,524	479,606
Freeport-McMoRan, Inc.	17,463	833,777	886,946
Olin Corporation	18,770	429,569	390,979
PPG Industries, Inc.	10,466	1,085,133	1,072,346
Sherwin-Williams Company/The	645	223,352	208,999
Total Materials		5,128,393	5,143,075
<u>Technology - 11.6%</u>			
Accenture plc	3,815	1,008,352	1,023,565
Analog Devices, Inc.	4,330	1,034,002	1,174,296
Cognizant Technology Solutions Corporation	13,469	997,520	1,117,927
Entegris, Inc.	14,556	1,226,437	1,226,343
F5, Inc.	8,989	2,309,962	2,294,532
Hewlett Packard Enterprise Company	33,871	826,663	813,581
KLA Corporation	752	795,982	913,740
Microchip Technology, Inc.	22,058	1,364,587	1,405,536
NXP Semiconductors NV	3,709	775,699	805,076
Oracle Corporation	5,128	1,133,337	999,498
QUALCOMM, Inc.	8,079	1,350,501	1,381,913
Salesforce, Inc.	5,054	1,227,607	1,338,855
Telefonaktiebolaget LM Ericsson	158,184	1,450,614	1,526,476
Texas Instruments, Inc.	3,816	660,962	662,038
Workday, Inc.	12,407	2,837,273	2,664,775
Total Technology		18,999,498	19,348,151
<u>Utilities - 6.7%</u>			
American Electric Power Company, Inc.	2,232	252,973	257,372
Dominion Energy, Inc.	37,306	2,207,636	2,185,759

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 94.6% (continued)</u>			
<u>Utilities - 6.7% (continued)</u>			
Duke Energy Corporation	8,904	\$ 1,075,970	\$ 1,043,638
Entergy Corporation	15,048	1,380,798	1,390,887
Exelon Corporation	8,768	392,865	382,197
PG&E Corporation	92,211	1,497,121	1,481,831
Pinnacle West Capital Corporation	12,629	1,128,034	1,120,192
PPL Corporation	14,160	508,529	495,879
Southern Co./The	8,701	788,007	758,727
Xcel Energy, Inc.	26,825	2,039,529	1,981,295
Total Utilities		11,271,462	11,097,777
Total Common Stocks		151,445,521	157,434,670
 <u>Real Estate Investment Trusts - 2.1%</u>			
Prologis, Inc.	12,401	1,487,571	1,583,112
Public Storage	3,374	975,869	875,553
VICI Properties, Inc.	34,858	1,066,595	980,207
Total Real Estate Investment Trusts		3,530,035	3,438,872
 <u>Money Market Funds - 3.0%</u>			
JPMorgan U.S. Government Money Market Fund	4,948,297	4,948,297	4,948,297
Total Investments - 99.7%		\$ 159,923,853	165,821,839
Other Assets and Liabilities, Net 0.3%			466,946
Net Assets - 100.0%			\$ 166,288,785

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
E-mini S&P 500 Futures	15	3/20/2026	USD	\$ 5,169,375	\$ 35,895

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value 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	\$ 142,762,462	85.8%
Ireland	7,570,873	4.6%
United Kingdom	3,661,467	2.2%
Panama	2,563,131	1.5%
Canada	2,245,919	1.4%
Jersey	1,842,748	1.1%
Sweden	1,526,476	0.9%
Switzerland	1,315,033	0.8%
France	1,186,785	0.7%
Netherlands	872,406	0.5%
Belgium	274,539	0.2%
Total	\$ 165,821,839	99.7%

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 157,434,670	\$ —	\$ —	\$ 157,434,670
Real Estate Investment Trusts	3,438,872	—	—	3,438,872
Futures	35,895	—	—	35,895 *
Money Market Funds	4,948,297	—	—	4,948,297
Total Assets	\$ 165,857,734	\$ —	\$ —	\$ 165,857,734

* Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96% of the Fund's total units outstanding.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value 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:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 165,261,151	\$ 54,608,788	\$ 4,240,882
Money Market	105,431,086	101,630,988	—
Total	<u>\$ 270,692,237</u>	<u>\$ 156,239,776</u>	<u>\$ 4,240,882</u>

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$159,923,853)	\$	165,821,839
Cash held at broker		323,669
Dividends and interest receivable		199,888
Receivable for investment securities sold		46,507
Variation margin receivable on futures		35,931
Receivable for fund units sold		9,106
Receivable for reimbursement		520
Total assets		166,437,460

Liabilities

Accrued expenses		88,654
Payable for investment securities purchased		30,714
Payable for fund units redeemed		29,307
Total liabilities		148,675

Net Assets

\$ 166,288,785

Net Assets

Class I	\$	166,288,785
Total	\$	166,288,785

Units Outstanding

Class I		14,130,680
---------	--	------------

Net Asset Value per Unit

Class I	\$	11.7678
---------	----	---------

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$8,587)	\$	1,696,691
Interest		125,644
Miscellaneous		256
Total income		1,822,591

Expenses

Fees and expenses (Note 5)		416,449
Total expenses		416,449
Net investment income		1,406,142

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		4,240,882
Futures		839,561
Foreign currency transactions		13
Net realized gain		5,080,456

Change in net unrealized gain / loss on:

Investments		5,601,306
Futures		76,594
Change in net unrealized gain / loss		5,677,900
Net realized and unrealized gain / loss		10,758,356
Increase in net assets from operations	\$	12,164,498

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,406,142
Net realized gain		5,080,456
Change in net unrealized gain / loss		5,677,900
Increase in net assets from operations		12,164,498

Unit transactions

Proceeds from units issued		
Class I		158,729,622
Value of units redeemed		
Class I		(46,191,350)
Increase in net assets resulting from unit transactions		112,538,272
Increase in net assets		124,702,770
Net assets, beginning of year		41,586,015
Net assets, end of year	\$	166,288,785

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Large Cap Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class I
Net asset value, beginning of year	\$ 10.2798
Investment operations:	
Net investment income ⁽¹⁾	0.2043
Net realized and unrealized gain / loss	1.2837
Total from investment operations	<u>1.4880</u>
Net asset value, end of year	<u>\$ 11.7678</u>
 Total Return	 14.47%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.55%
Net investment income	1.85%
 Unit Activity	
Units, beginning of year	4,045,401
Issued	14,214,900
Redeemed	<u>(4,129,621)</u>
Units, end of year	<u>14,130,680</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8%</u>			
Communications - 1.7%			
Boston Omaha Corporation	18,590 \$	274,124 \$	229,958
IAC Inc.	44,860	1,888,381	1,754,026
National CineMedia, Inc.	295,736	1,374,160	1,150,413
Nexstar Media Group, Inc.	12,200	2,044,220	2,477,210
Scholastic Corporation	8,900	228,318	263,707
Shenandoah Telecommunications Company	20,000	273,952	231,200
Stagwell, Inc.	1,280,452	7,184,832	6,261,410
TEGNA, Inc.	88,520	1,337,484	1,718,173
WEBTOON Entertainment Inc.	44,900	599,646	585,047
Total Communications		15,205,117	14,671,144
Consumer Discretionary - 14.1%			
Academy Sports and Outdoors, Inc.	101,493	4,883,123	5,070,590
Adient plc	157,275	3,498,721	3,014,962
Advance Auto Parts, Inc.	13,200	573,353	518,760
American Axle & Manufacturing Holdings, Inc.	369,456	2,477,910	2,368,213
Asbury Automotive Group, Inc.	11,810	2,678,396	2,746,179
Beazer Homes USA, Inc.	6,500	140,979	131,755
Boot Barn Holdings, Inc.	7,573	723,570	1,336,407
BorgWarner, Inc.	67,053	2,406,576	3,021,408
Brunswick Corporation	98,246	5,929,607	7,293,783
Buckle, Inc./The	30,940	1,306,581	1,652,815
Century Communities, Inc.	61,109	3,858,147	3,626,819
Cheesecake Factory Incorporated./The	52,251	2,463,166	2,637,630
Dine Brands Global, Inc.	3,200	109,201	102,848
Ermenegildo Zegna N.V.	311,540	3,084,084	3,193,285
Ethan Allen Interiors, Inc.	9,640	307,363	220,178
G-III Apparel Group, Ltd.	14,500	408,039	419,920
Garrett Motion Inc.	73,315	932,715	1,277,880
Gentherm, Inc.	70,113	3,357,164	2,550,010
GigaCloud Technology Inc.	6,400	257,235	251,392
Gold.com, Inc.	8,500	234,732	289,425
Golden Entertainment, Inc.	49,989	1,501,570	1,359,201
The Goodyear Tire & Rubber Company	172,300	1,817,547	1,509,348
Graham Holdings Company	1,206	896,949	1,324,912
Green Brick Partners, Inc.	26,870	1,606,294	1,683,674
Group 1 Automotive, Inc.	5,770	1,810,499	2,269,341

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
<u>Consumer Discretionary - 14.1% (continued)</u>			
Harley-Davidson, Inc.	40,700 \$	1,089,100 \$	833,943
Interface, Inc.	173,576	3,120,927	4,846,242
Johnson Outdoors Inc.	3,300	135,615	140,085
KB Home	61,757	3,744,624	3,483,712
Kohl's Corporation	38,700	654,045	789,867
Lear Corporation	48,636	4,781,577	5,573,686
Leggett & Platt, Inc.	9,100	85,888	100,100
Lithia Motors, Inc.	16,919	5,156,032	5,622,691
M/I Homes, Inc.	9,700	1,354,626	1,241,115
Macy's, Inc.	76,500	1,442,215	1,686,825
MarineMax, Inc.	7,700	200,493	186,571
Marriott Vacations Worldwide Corporation	106,013	8,096,287	6,115,890
Meritage Homes Corporation	24,200	1,694,031	1,592,360
Miller Industries, Inc.	34,228	1,571,930	1,279,100
MillerKnoll, Inc.	165,754	3,600,025	3,029,983
Newell Brands Inc.	807,783	5,733,645	3,004,953
Papa John's International, Inc.	95,725	4,809,825	3,684,455
Perdoceo Education Corporation	31,770	670,549	931,814
PHINIA Inc.	19,850	1,054,576	1,244,397
PVH Corporation	16,600	1,259,316	1,112,532
Sally Beauty Holdings, Inc.	35,900	480,634	511,934
ScanSource, Inc.	10,340	462,353	403,880
Signet Jewelers Ltd.	14,100	1,221,978	1,168,608
Smith & Wesson Brands, Inc.	12,700	127,544	125,349
Sonic Automotive, Inc.	57,103	3,589,432	3,532,392
Standard Motor Products, Inc.	13,100	397,424	482,735
THOR Industries, Inc.	34,574	3,134,432	3,549,713
Topgolf Callaway Brands Corp.	54,300	540,761	633,681
Travel + Leisure Company	40,340	1,944,245	2,845,180
Tri Pointe Homes, Inc.	44,556	1,613,649	1,402,177
V.F. Corporation	155,927	2,306,101	2,819,160
Visteon Corporation	16,200	1,384,302	1,540,620
Wyndham Hotels & Resorts, Inc.	24,401	1,866,501	1,843,740
XPEL, Inc.	38,171	1,825,776	1,905,115
YETI Holdings, Inc.	75,879	2,448,750	3,351,575
Total Consumer Discretionary		120,862,729	122,486,915

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Consumer Staples - 4.5%			
Cal-Maine Foods, Inc.	3,600	\$ 367,156	\$ 286,452
California Resources Corporation	97,578	4,646,815	4,362,712
Central Garden & Pet Company	77,584	2,380,752	2,264,677
Clean Energy Fuels Corp.	80,400	197,646	168,840
Darling Ingredients, Inc.	109,486	4,337,207	3,941,496
Fresh Del Monte Produce, Inc.	28,940	850,599	1,031,132
Green Plains Inc.	24,000	235,727	235,200
Gulfport Energy Corporation	7,701	1,318,619	1,601,731
Herbalife Ltd.	16,081	144,153	207,284
Infinity Natural Resources, Inc.	116,376	1,916,511	1,714,218
Ingles Markets, Inc.	8,900	577,631	610,095
International Seaways, Inc.	17,900	795,283	869,045
Interparfums, Inc.	39,968	4,592,569	3,390,485
J&J Snack Foods Corp.	18,992	2,312,953	1,716,307
Kodiak Gas Services, Inc.	70,881	2,324,284	2,650,949
Noble Corporation plc	54,700	1,639,088	1,544,728
Quanex Building Products Corporation	124,594	2,787,665	1,916,256
RPC, Inc.	48,500	270,736	263,840
Seadrill Limited	21,500	662,912	743,900
Select Water Solutions, Inc.	200,583	1,863,222	2,110,133
Seneca Foods Corporation	2,419	146,697	267,614
SunOpta, Inc.	318,613	2,253,235	1,210,729
Talos Energy Inc.	58,400	623,797	643,568
Tejon Ranch Company	16,300	269,515	257,051
The Andersons, Inc.	9,800	446,878	521,066
Transocean Ltd.	379,400	1,507,482	1,566,922
United Natural Foods, Inc.	26,020	584,865	876,093
Universal Corp	14,600	867,543	770,150
Valaris Limited	26,000	1,268,563	1,310,400
Village Super Market, Inc.	4,000	123,560	141,580
Total Consumer Staples		42,313,663	39,194,653

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Energy - 6.1%			
APA Corporation	136,945 \$	3,176,613 \$	3,349,675
Atlas Energy Solutions, Inc.	249,613	4,347,795	2,351,354
Bristow Group, Inc.	17,230	523,143	630,963
CNX Resources Corporation	40,310	1,129,601	1,482,199
Crescent Energy Company	32,833	375,367	275,469
DNOW, Inc.	273,999	3,877,802	3,630,487
EnerSys	47,956	4,731,274	7,037,543
Expro Group Holdings	98,582	1,267,399	1,316,070
Helmerich & Payne, Inc.	69,474	1,805,906	1,992,514
Kosmos Energy Ltd.	501,967	2,253,578	455,485
Magnolia Oil & Gas Corporation	198,272	4,546,696	4,340,174
Murphy Oil Corporation	176,300	4,921,785	5,509,375
NextDecade Corporation	49,300	334,072	259,811
Northern Oil & Gas, Inc.	260,673	6,570,727	5,596,649
NOV, Inc.	483,750	7,793,108	7,561,013
Oceaneering International, Inc.	34,300	824,170	824,229
Ovintiv, Inc.	22,100	830,952	866,099
PBF Energy, Inc.	39,962	1,340,239	1,083,769
Weatherford International plc	49,315	3,143,937	3,859,392
Total Energy		53,794,164	52,422,270
Financials - 22.5%			
American Coastal Insurance Corporation	16,820	213,697	212,437
Ameris Bancorp	20,280	1,071,098	1,506,196
Arrow Financial Corporation	1,700	49,768	53,380
Artisan Partners Asset Management, Inc.	15,400	587,054	627,396
Associated Banc-Corp	107,259	2,594,511	2,762,992
Assured Guaranty Ltd.	17,850	1,629,049	1,604,180
Atlantic Union Bankshares Corporation	121,794	4,016,624	4,299,328
Axos Financial, Inc.	18,700	1,116,102	1,611,192
The Baldwin Insurance Group, Inc.	138,405	4,520,043	3,325,872
Banc of California, Inc.	13,000	213,186	250,770
Bank of NT Butterfield & Son Ltd./The	76,503	2,550,965	3,811,379
Bank OZK	34,090	1,523,091	1,568,822
BankUnited, Inc.	6,840	208,518	304,859
Banner Corporation	98,317	6,270,729	6,160,543

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Financials - 22.5% (continued)			
Bar Harbor Bankshares	4,120	\$ 113,090	\$ 127,926
Bread Financial Holdings, Inc.	17,000	801,529	1,258,510
Bridgewater Bancshares, Inc.	2,600	43,028	45,578
Burford Capital Ltd.	245,914	3,573,263	2,193,553
Burke & Herbert Financial Services Corp.	1,500	92,665	93,465
Business First Bancshares, Inc.	6,180	147,032	161,545
Byline Bancorp, Inc.	13,510	315,948	393,817
Capitol Federal Financial, Inc.	11,300	70,695	76,953
Cathay General Bancorp	22,020	925,083	1,065,548
Central Pacific Financial Corporation	2,500	59,293	77,900
City Holding Company	27,202	3,209,859	3,242,478
Civista Bancshares, Inc.	1,900	41,528	42,218
CNO Financial Group, Inc.	23,720	683,496	1,007,388
Coastal Financial Corporation	14,045	1,181,385	1,609,417
Community Financial System, Inc.	39,943	2,489,875	2,294,326
Community Trust Bancorp, Inc.	5,470	245,577	309,055
Community West Bancshares	1,900	39,788	42,750
Cullen/Frost Bankers, Inc.	26,741	3,388,969	3,386,213
Customers Bancorp, Inc.	9,660	543,146	706,339
Dime Community Bancshares, Inc.	3,200	92,293	96,288
Donegal Group, Inc.	8,620	128,798	172,228
Donnelley Financial Solutions, Inc.	39,350	2,138,250	1,837,252
Eastern Bankshares, Inc.	27,700	420,997	510,511
Elah Holdings, Inc.	427	11,607	6,192
Employers Holdings, Inc.	7,990	372,478	344,928
Encore Capital Group, Inc.	7,570	367,386	411,430
Enova International, Inc.	9,610	754,385	1,510,692
Enterprise Financial Services Corporation	9,860	439,512	532,440
Equity Bancshares, Inc.	1,900	80,032	84,835
Euronet Worldwide, Inc.	9,599	985,191	730,580
EZCORP, Inc.	21,090	266,325	409,568
Farmers National Banc Corporation	11,460	158,269	152,647
FB Financial Corporation	139,409	7,220,002	7,779,022
Federated Hermes, Inc.	26,750	1,151,715	1,392,873
Financial Institutions, Inc.	2,000	55,069	62,340
First BanCorp Puerto Rico	25,790	462,333	534,627
First Bancorp North Carolina	69,435	2,906,630	3,526,604

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Financials - 22.5% (continued)			
First Busey Corporation	26,380 \$	596,697 \$	627,580
First Commonwealth Financial Corporation	31,600	451,395	532,776
First Financial Bancorp	28,100	652,976	703,062
First Financial Corporation	1,200	68,045	72,504
First Hawaiian, Inc.	227,537	5,151,451	5,756,686
First Merchants Corporation	5,590	198,422	209,513
FNB Corporation	106,500	1,513,916	1,821,150
Fulton Financial Corporation	48,830	817,464	943,884
Genworth Financial, Inc.	149,390	997,422	1,348,992
Glacier Bancorp, Inc.	106,608	4,782,476	4,696,082
Global Indemnity Group LLC	60,555	1,869,605	1,719,762
Great Southern Bancorp, Inc.	3,600	198,718	221,616
Hamilton Insurance Group, Ltd.	23,900	516,467	666,810
Hamilton Lane, Inc.	20,188	2,591,031	2,711,450
Hancock Whitney Corporation	11,840	566,782	753,971
Hanmi Financial Corporation	2,800	71,010	75,684
Heritage Commerce Corp	5,400	55,662	64,854
Heritage Insurance Holdings, Inc.	7,500	146,522	219,450
Hilltop Holdings, Inc.	20,960	656,626	711,382
HomeTrust Bancshares, Inc.	5,460	163,427	234,452
Hope Bancorp, Inc.	11,800	142,062	129,328
Horace Mann Educators Corporation	37,254	1,466,616	1,720,390
Horizon Bancorp, Inc.	3,800	61,823	64,448
Independent Bank Corporation Michigan	3,050	84,184	99,217
Independent Bank Corporation Massachusetts	70,148	4,565,089	5,126,416
International Bancshares Corporation	19,350	1,096,725	1,285,614
Kearny Financial Corp.	4,700	31,253	34,827
LendingClub Corporation	33,780	494,804	639,793
Live Oak Bancshares, Inc.	128,010	4,686,101	4,397,144
Mercantile Bank Corporation	4,890	196,283	235,209
Merchants Bancorp	8,150	338,451	277,589
Mid Penn Bancorp, Inc.	2,100	63,260	65,142
NBT Bancorp, Inc.	38,464	1,555,091	1,597,025
National Bank Holdings Corporation	140,355	5,304,966	5,334,894
Navient Corporation	41,590	655,394	540,670
NB Bancorp, Inc.	4,000	74,144	79,280
NCR Atleos Corporation	21,700	625,911	826,987

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Financials - 22.5% (continued)			
Nelnet, Inc.	5,460	\$ 521,338	\$ 725,962
NMI HOLDINGS, Inc.	28,110	932,552	1,146,607
Northeast Community Bancorp, Inc.	400	8,720	9,044
Northfield Bancorp, Inc. (Staten Island, NY)	3,100	35,295	35,433
Northrim BanCorp, Inc.	2,000	46,922	53,220
Northwest Bancshares, Inc.	31,130	373,907	373,560
OceanFirst Financial Corp.	5,900	112,659	105,905
OFG Bancorp	111,431	4,243,750	4,566,442
Old Second Bancorp, Inc.	13,540	201,795	264,030
Oppenheimer Holdings, Inc.	3,780	177,247	273,256
Origin Bancorp, Inc.	4,360	137,467	163,980
Orrstown Financial Services, Inc.	1,800	63,142	63,756
Pathward Financial, Inc.	7,560	441,018	536,760
Peapack-Gladstone Financial Corporation	400	10,839	11,140
Peoples Bancorp, Inc.	10,960	322,053	329,129
Perella Weinberg Partners	122,193	2,303,349	2,113,939
Piper Sandler Companies	9,957	2,621,920	3,382,492
Popular, Inc.	28,135	2,628,431	3,503,370
Preferred Bank	4,540	353,734	428,712
PROG Holdings, Inc.	8,600	263,571	253,614
Provident Financial Services, Inc.	22,570	367,312	445,758
QCR Holdings, Inc.	5,120	334,101	426,496
Radian Group, Inc.	49,340	1,518,555	1,775,747
Regional Management Corp.	1,400	44,093	54,250
Renasant Corporation	151,054	5,185,876	5,320,122
S&T Bancorp, Inc.	11,360	384,138	447,016
Seacoast Banking Corporation of Florida	258,044	6,741,355	8,107,742
ServisFirst Bancshares, Inc.	44,707	3,512,644	3,209,516
Shore Bancshares, Inc.	2,900	47,568	51,272
Sierra Bancorp	300	8,288	9,804
Simmons First National Corporation	212,606	4,215,895	4,007,623
SiriusPoint Ltd.	50,880	696,709	1,113,763
SLM Corporation	234,053	6,094,097	6,333,474
SmartFinancial, Inc.	3,650	90,544	135,014
Southern Missouri Bancorp, Inc.	3,510	167,429	207,511
Southside Bancshares, Inc.	2,600	74,518	79,014
Stellar Bancorp, Inc.	5,100	145,419	157,794

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Financials - 22.5% (continued)			
Stifel Financial Corporation	36,962 \$	3,305,853 \$	4,628,382
Synovus Financial Corporation	12,526	521,366	626,926
Texas Capital Bancshares, Inc.	74,783	4,836,682	6,770,853
Third Coast Bancshares, Inc.	1,100	41,449	41,811
TowneBank	7,000	244,735	233,590
Triumph Financial, Inc.	60,513	4,402,571	3,789,929
TrustCo Bank Corporation	5,110	154,526	211,196
Trustmark Corporation	5,330	177,321	207,604
United Bankshares, Inc.	17,360	631,801	666,624
United Community Banks, Inc.	15,280	455,140	477,042
United Fire Group, Inc.	9,400	278,150	341,690
Universal Insurance Holdings, Inc.	10,290	240,209	347,802
Univest Financial Corporation	2,400	73,828	78,576
Victory Capital Holdings, Inc.	20,150	917,992	1,271,264
Virtu Financial, Inc.	12,000	410,714	399,840
Virtus Investment Partners, Inc.	2,065	463,750	336,905
WaFd, Inc.	32,565	951,237	1,043,057
Walker & Dunlop, Inc.	51,910	4,016,790	3,122,387
Washington Trust Bancorp, Inc.	300	7,885	8,865
WesBanco, Inc.	6,880	209,578	228,691
Westamerica BanCorp	7,800	373,386	373,074
WEX, Inc.	26,334	4,475,507	3,923,239
White Mountains Insurance Group Ltd.	507	913,984	1,053,561
World Acceptance Corporation	2,000	290,373	280,780
WSFS Financial Corporation	11,370	527,709	628,079
Zions Bancorp NA	13,200	663,710	772,728
Total Financials		181,063,723	194,961,777
Health Care - 3.5%			
Addus HomeCare Corporation	16,957	1,977,135	1,821,012
Amphastar Pharmaceuticals, Inc.	15,900	422,162	425,802
Catalyst Pharmaceuticals, Inc.	44,500	942,009	1,038,630
Centene Corporation	47,000	1,362,762	1,934,050
Collegium Pharmaceutical, Inc.	19,420	648,411	899,146
Concentra Group Holdings Parent, Inc.	133,596	2,994,353	2,629,169
CorMedix Inc.	27,100	269,953	315,173
Cryoport, Inc.	17,200	152,339	165,120

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Health Care - 3.5% (continued)			
Embecka Corporation	21,300 \$	300,020 \$	253,044
Emergent BioSolutions Inc.	19,400	184,987	239,784
Fulgent Genetics, Inc.	18,600	360,046	488,622
Haemonetics Corporation	39,004	2,703,560	3,126,171
Harmony Biosciences Holdings, Inc.	12,725	432,152	476,170
Innoviva, Inc.	16,400	328,613	327,836
Pediatric Medical Group, Inc.	50,900	792,852	1,088,751
Merit Medical Systems, Inc.	38,605	3,654,652	3,402,645
Prestige Consumer Healthcare Inc.	57,526	4,407,141	3,548,779
Rigel Pharmaceuticals, Inc.	10,500	236,945	449,715
SIGA Technologies, Inc.	26,100	190,575	159,471
Solventum Corporation	34,091	2,408,030	2,701,371
Varex Imaging Corporation	14,300	150,736	166,595
LivaNova plc	68,600	3,383,548	4,220,958
Total Health Care		28,302,981	29,878,014
Industrials - 17.1%			
AAR Corp.	85,389	6,544,156	7,069,355
Alamo Group Inc.	9,000	1,751,512	1,510,830
Albany International Corp.	68,195	4,320,322	3,457,487
Apogee Enterprises, Inc.	49,267	1,995,597	1,793,811
ArcBest Corporation	34,382	2,458,797	2,550,801
Astec Industries, Inc.	10,850	380,815	470,022
Atmus Filtration Technologies, Inc.	65,992	2,745,204	3,425,645
AZZ Inc.	24,766	2,321,641	2,654,420
Blue Bird Corporation	72,970	2,852,845	3,429,590
Brink's Company/The	19,420	1,734,959	2,266,897
CoreCivic, Inc.	35,900	615,424	686,049
Covenant Logistics Group, Inc.	6,440	159,515	141,938
Deluxe Corporation	144,396	2,923,605	3,224,363
Enerpac Tool Group Corporation	119,148	4,446,762	4,556,220
Everus Construction Group, Inc.	38,976	2,225,667	3,334,787
Flowserve Corporation	42,640	2,110,277	2,958,363
Fluor Corporation	99,256	4,203,178	3,933,515
Genco Shipping & Trading Limited	15,400	251,983	283,822
Gibraltar Industries, Inc.	73,520	5,159,949	3,634,829
Great Lakes Dredge & Dock Corporation	40,300	398,311	528,736

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Industrials - 17.1% (continued)			
Greenbrier Cos Inc./The	15,534 \$	855,182 \$	726,059
Hayward Holdings, Inc.	223,474	3,437,708	3,452,673
Helios Technologies, Inc.	88,556	3,547,271	4,736,860
Hillman Solutions Corp.	310,387	2,397,409	2,687,951
Hub Group, Inc.	71,332	2,549,947	3,039,457
Kennametal, Inc.	75,939	1,684,826	2,157,427
Kirby Corporation	48,026	4,520,240	5,291,505
Lindsay Corporation	15,606	1,807,271	1,839,479
The Manitowoc Company, Inc.	10,500	122,698	125,895
ManpowerGroup, Inc.	42,660	2,805,865	1,268,282
Moog, Inc.	13,959	2,521,796	3,399,714
MSC Industrial Direct Company, Inc.	31,491	2,653,641	2,648,393
MYR Group, Inc.	9,181	2,068,391	2,006,049
NWPX Infrastructure, Inc.	5,900	263,524	368,691
Pitney Bowes Inc.	73,575	702,418	777,688
Quad/Graphics, Inc.	95,525	603,398	598,942
Regal Rexnord Corporation	19,586	2,840,205	2,748,308
Robert Half, Inc.	153,123	6,876,932	4,158,821
Rush Enterprises, Inc.	52,447	2,689,318	2,828,991
Schneider National, Inc.	109,221	2,559,842	2,897,633
SkyWest, Inc.	19,600	1,783,079	1,968,036
Standex International Corporation	45,552	8,808,070	9,897,539
Stanley Black & Decker, Inc.	25,800	1,651,356	1,916,424
Terex Corporation	23,900	1,140,022	1,275,782
Thermon Group Holdings, Inc.	46,121	1,300,309	1,713,856
Timken Company/The	87,948	6,926,018	7,399,065
Titan International, Inc.	38,200	328,964	299,106
Titan Machinery Inc.	14,000	227,177	210,560
The Toro Company	24,046	1,780,977	1,892,901
U-Haul Holding Company	129,916	7,480,007	6,072,274
UFP Industries, Inc.	28,174	2,934,779	2,565,243
Verra Mobility Corporation	156,419	3,297,513	3,505,350
Werner Enterprises, Inc.	160,473	5,754,789	4,815,795
WillScot Holdings Corporation	210,605	7,188,986	3,965,692
World Kinect Corporation	34,270	922,562	802,946
Total Industrials		148,633,009	147,970,867

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Materials - 7.8%			
ATI, Inc.	63,900	\$ 3,355,896	\$ 7,333,164
Avient Corporation	81,714	3,019,747	2,552,745
Boise Cascade Company	20,499	1,850,928	1,508,726
Ecovyst, Inc.	560,002	4,788,278	5,448,819
Ferroglobe plc	481,873	2,219,675	2,235,891
Greif, Inc.	62,241	3,992,817	4,213,716
HB Fuller Company	52,803	3,122,343	3,139,666
Hawkins, Inc.	18,037	2,087,728	2,562,336
Ingevity Corporation	10,700	466,962	633,226
Innospec Inc.	22,482	2,046,448	1,720,772
Intrepid Potash, Inc.	7,900	227,521	219,067
Kaiser Aluminum Corporation	42,075	3,005,695	4,832,735
Knife River Corporation	74,283	5,433,584	5,225,809
Koppers Holdings Inc.	6,800	219,849	184,144
LSB Industries, Inc.	42,600	318,617	362,100
Materion Corporation	41,989	4,465,349	5,220,072
Metallus Inc.	15,300	236,141	262,548
Olin Corporation	302,398	9,258,610	6,298,950
Peabody Energy Corporation	42,000	1,206,416	1,247,400
Quaker Chemical Corporation	17,521	2,658,707	2,405,809
Ryerson Holding Corporation	19,200	456,458	483,072
The Scotts Miracle-Gro Company	42,571	2,304,394	2,484,018
Sensient Technologies Corporation	35,047	3,171,056	3,292,666
Stepan Company	77,733	5,038,115	3,681,435
Total Materials		64,951,334	67,548,886
Real Estate - 0.7%			
Howard Hughes Holdings, Inc.	14,860	1,116,614	1,185,382
Jones Lang LaSalle, Inc.	5,944	1,497,316	1,999,978
Newmark Group, Inc.	108,363	1,568,705	1,879,014
RMR Group Inc./The	30,155	678,595	449,310
Seritage Growth Properties	219,047	1,743,572	711,903
Total Real Estate		6,604,802	6,225,587
Technology - 11.5%			
Adeia, Inc.	41,680	495,593	718,980

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Technology - 11.5% (continued)			
Arrow Electronics, Inc.	3,687 \$	440,877 \$	406,234
ASGN, Inc.	37,183	3,107,288	1,791,105
Avnet, Inc.	179,125	9,322,824	8,612,330
Benchmark Electronics, Inc.	13,820	481,362	590,943
BlackLine, Inc.	55,022	2,803,360	3,042,166
Ciena Corporation	35,541	2,330,464	8,311,974
Coherent Corporation	44,943	3,310,807	8,295,130
Cohu, Inc.	141,107	2,111,524	3,283,560
Consensus Cloud Solutions, Inc.	11,600	275,310	253,112
Diodes, Inc.	10,200	512,528	503,268
Extreme Networks, Inc.	210,159	3,486,215	3,499,147
F5, Inc.	33,094	6,785,502	8,447,574
Ichor Holdings, Ltd.	145,988	2,510,489	2,690,559
Kimball Electronics, Inc.	14,500	274,133	403,390
Knowles Corporation	232,413	4,300,142	4,980,611
Kulicke and Soffa Industries, Inc.	19,001	754,965	865,686
Lumentum Holdings, Inc.	22,263	1,783,733	8,205,919
Novanta, Inc.	25,793	2,985,187	3,069,109
Photronics, Inc.	16,787	587,480	537,184
Power Integrations, Inc.	54,983	2,376,890	1,954,096
Tower Semiconductor Ltd.	63,394	2,497,089	7,443,723
Universal Display Corporation	27,923	3,867,232	3,260,848
Veeco Instruments Inc.	122,958	2,783,009	3,514,140
Vishay Intertechnology, Inc.	172,508	2,506,369	2,499,641
Vishay Precision Group, Inc.	19,051	707,850	733,464
Vontier Corporation	31,690	1,156,425	1,178,234
Workiva Inc.	83,800	6,827,048	7,227,750
Zeta Global Holdings Corporation	152,599	3,027,816	3,105,390
Total Technology		74,409,511	99,425,267
Utilities - 3.3%			
Avista Corporation	175,307	6,468,719	6,756,330
Black Hills Corporation	48,430	2,838,442	3,362,009
H2O America	12,300	562,721	602,577
IDACORP, Inc.	13,754	1,573,853	1,740,704

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

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.8% (continued)</u>			
Utilities - 3.3% (continued)			
MDU Resources Group, Inc.	238,575	\$ 4,503,264	\$ 4,656,984
Northwest Natural Holding Company	19,100	786,208	892,734
Northwestern Energy Group, Inc.	62,447	3,353,090	4,030,329
OGE Energy Corporation	81,651	3,423,470	3,486,498
Otter Tail Corporation	12,440	972,647	1,005,276
Portland General Electric Company	45,640	2,136,148	2,190,264
Total Utilities		26,618,562	28,723,705
Total Common Stocks		762,759,595	803,509,085
 <u>Real Estate Investment Trusts - 2.9%</u>			
COPT Defense Properties	121,265	3,299,452	3,371,167
Four Corners Property Trust, Inc.	151,901	4,095,900	3,502,837
InvenTrust Properties Corporation	72,392	2,013,398	2,042,178
NNN REIT, Inc.	66,800	2,712,613	2,647,284
NETSTREIT Corporation	104,713	1,733,064	1,847,137
PotlatchDeltic Corporation	162,045	6,878,418	6,446,150
Sunstone Hotel Investors, Inc.	184,394	1,794,864	1,648,482
Urban Edge Properties	181,565	3,456,342	3,484,232
Total Real Estate Investment Trusts		25,984,051	24,989,467
 <u>Money Market Funds - 4.2%</u>			
JPMorgan U.S. Government Money Market Fund	36,820,364	36,820,364	36,820,364
Total Investments - 99.9%		\$ 825,564,010	865,318,916
Other Assets and Liabilities, Net - 0.1%			519,594
Net Assets - 100.0%			\$ 865,838,510

Futures

	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
E-mini Russell 2000 Futures	327	3/20/2026	USD	\$ 40,842,300	\$ (911,234)

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value 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	\$ 828,679,155	95.7%
United Kingdom	8,001,577	0.8%
Israel	7,443,723	0.8%
Ireland	6,874,354	0.8%
Canada	4,279,838	0.5%
Italy	3,193,285	0.4%
Guernsey	2,193,553	0.3%
Germany	455,485	0.1%
Netherlands	1,316,070	0.2%
Switzerland	1,566,922	0.2%
Cayman	1,031,132	0.1%
Marshall	283,822	0.0%
Total	\$ 865,318,916	99.9%

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 803,509,085	\$ —	\$ —	\$ 803,509,085
Real Estate Investment Trusts	24,989,467	—	—	24,989,467
Money Market Funds	36,820,364	—	—	36,820,364
Total Assets	\$ 865,318,916	\$ —	\$ —	\$ 865,318,916
Liabilities:				
Futures	\$ (911,234)	\$ —	\$ —	\$ (911,234) *
Total Liabilities	\$ (911,234)	\$ —	\$ —	\$ (911,234)

* Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 78.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Schedule of Investments (continued)

December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 772,620,935	\$ 730,455,524	\$ (4,165,016)
Money Market	428,418,042	413,549,949	—
Total	<u>\$ 1,201,038,977</u>	<u>\$ 1,144,005,473</u>	<u>\$ (4,165,016)</u>

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$825,564,010)	\$	865,318,916
Cash held at broker		4,125,395
Dividends and interest receivable		966,086
Receivable for investment securities sold		159,046
Receivable for fund units sold		49,968
Receivable for reimbursement		17,603
Total assets		870,637,014

Liabilities

Payable for investment securities purchased		2,714,933
Variation margin payable on futures		910,565
Payable for fund units redeemed		608,112
Accrued expenses		564,894
Total liabilities		4,798,504

Net Assets

\$ 865,838,510

Net Assets

Class AAG	\$	96,310,528
Class F1		266,114,311
Class F2		221,219,559
Class I		36,889,730
Class II		245,304,382
Total		\$ 865,838,510

Units Outstanding

Class AAG		4,202,106
Class F1		11,779,367
Class F2		9,771,843
Class I		3,281,001
Class II		25,063,770

Net Asset Value per Unit

Class AAG	\$	22.9201
Class F1		22.5921
Class F2		22.6390
Class I		11.2437
Class II		9.7874

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$27,495)	\$	14,485,736
Interest		1,178,761
Miscellaneous		38,322
Total income		15,702,819

Expenses

Fees and expenses (Note 5)		4,953,870
Total expenses		4,953,870
Expense reimbursement from sub-advisor		(183,443)
Net expenses		4,770,427
Net investment income		10,932,392

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(4,165,016)
Futures		3,254,660
Foreign currency transactions		10
Net realized loss		(910,346)

Change in net unrealized gain / loss on:

Investments		25,727,051
Futures		356,818
Foreign currency translation		54
Change in net unrealized gain / loss		26,083,923
Net realized and unrealized gain / loss		25,173,577
Increase in net assets from operations	\$	36,105,969

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	10,932,392
Net realized loss		(910,346)
Change in net unrealized gain / loss		26,083,923
Increase in net assets from operations		36,105,969

Unit transactions

Proceeds from units issued		
Class F1		40,902,117
Class F2		6,120,374
Class I		34,532,621
Class II		138,177,195
Total proceeds from units issued		219,732,307

Value of units redeemed		
Class AAG		(3,659,333)
Class F1		(108,080,968)
Class F2		(29,986,835)
Class I		(14,672,050)
Class II		(22,482,233)
Total value of units redeemed		(178,881,419)
Increase in net assets resulting from unit transactions		40,850,888
Increase in net assets		76,956,857
Net assets, beginning of year		788,881,653
Net assets, end of year	\$	865,838,510

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class AAG	Class F1	Class F2
Net asset value, beginning of year	\$ 21.7727	\$ 21.4999	\$ 21.5380
Investment operations:			
Net investment income ⁽¹⁾	0.3408	0.2978	0.3055
Net realized and unrealized gain / loss	0.8066	0.7944	0.7955
Total from investment operations	1.1474	1.0922	1.1010
Net asset value, end of year	\$ 22.9201	\$ 22.5921	\$ 22.6390
Total Return	5.27%	5.08%	5.11%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.50%	0.68%	0.65%
Net expenses	0.48%	0.66%	0.63%
Net investment income	1.60%	1.42%	1.45%
Unit Activity			
Units, beginning of year	4,366,881	14,962,270	10,900,371
Issued	—	2,003,346	294,067
Redeemed	(164,775)	(5,186,249)	(1,422,595)
Units, end of year	4,202,106	11,779,367	9,771,843

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust American Beacon Funds

American Beacon Small Cap Value CIT

Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class I	Class II
Net asset value, beginning of year	\$ 10.7067	\$ 9.3141
Investment operations:		
Net investment income ⁽¹⁾	0.1455	0.1329
Net realized and unrealized gain / loss	0.3915	0.3404
Total from investment operations	0.5370	0.4733
Net asset value, end of year	\$ 11.2437	\$ 9.7874
 Total Return	 5.02%	 5.08%
 Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.75%	0.68%
Net expenses	0.73%	0.66%
Net investment income	1.38%	1.45%
 Unit Activity		
Units, beginning of year	1,414,832	13,119,071
Issued	3,260,386	14,386,140
Redeemed	(1,394,217)	(2,441,441)
Units, end of year	3,281,001	25,063,770

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements

December 31, 2025

Note 1 - Organization

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

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

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

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

The American Beacon Large Cap Value CIT and American Beacon Small Cap Value CIT are each multi-manager funds. The Trustee has engaged American Beacon Advisors, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. For the American Beacon Large Cap Value CIT, the Sub-Advisor has allocated the Fund's assets among the following three actively managed sleeves: Barrow, Hanley, Mewhinney & Strauss, LLC, Hotchkis & Wiley Capital Management, LLC, and Massachusetts Financial Services Company. For the American Beacon Small Cap Value CIT, the Sub-Advisor has allocated the Fund's assets among the following five actively managed sleeves: Hotchkis & Wiley Capital Management, LLC, Westwood Management Corp., Barrow, Hanley, Mewhinney & Strauss, LLC, Brandywine Global Investment Management, LLC, and DePrince, Race & Zollo, Inc. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") - Units of each fee class 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 per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

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

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

Futures Contracts - The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain on futures and as a component of net change in unrealized appreciation on futures.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

Money Market Funds - Investments in money market funds are valued at the daily closing net asset value of the respective fund, 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 Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income - The Funds record security transactions on a trade date basis. Dividend income 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.

Fee Classes and Allocations - The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

Note 3 - Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 4 - 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:

American Beacon Large Cap Value CIT

Assets	Equity Contracts	Total
Futures	\$ 35,895	\$ 35,895 *

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 839,561	\$ 839,561

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ 76,594	\$ 76,594

American Beacon Small Cap Value CIT

Liabilities	Equity Contracts	Total
Futures	\$ (911,234)	\$ (911,234) *

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 3,254,660	\$ 3,254,660

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ 356,818	\$ 356,818

* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

Information about futures 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:

American Beacon Large Cap Value CIT

Futures:

Average notional value of buy contracts	\$	2,615,935
---	----	-----------

American Beacon Small Cap Value CIT

Futures:

Average notional value of buy contracts	\$	30,958,719
---	----	------------

Note 5 - Fees and Expenses

Fees

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

Fee Class	Total Fee
American Beacon Large Cap Value CIT	
Class I	55
American Beacon Small Cap Value CIT	
Class AAG	48
Class F1	66
Class F2	63
Class I	73
Class II	66

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

Expenses - Each Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from each Fund when they are incurred. 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. Notwithstanding the foregoing, the Trustee will pay Fund expenses and/or waive fees in amounts sufficient to ensure that the Operating Expense Ratio (as defined below) of any Fee Class does not exceed the Total Fee in the table above. The "Operating Expense Ratio" with respect to any class of the Funds shall be expressed as a ratio of annual class operating expenses to average net assets of the class, provided that annual class operating expenses shall exclude taxes and brokerage and other transaction expenses relating to the purchase or sale of portfolio investments.

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

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/principalariskdefinitions):

Active Management, Capitalization, Cybersecurity and Technology, Derivatives, Equity Securities, Financial Sectors, Futures, Income, Inflation/Deflation, Issuer, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Money Market Fund, Multi-Manager, New Fund, Not FDIC Insured, Other, Pricing, Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Small Cap, Suitability, Temporary Defensive Measures, Unitholder, Value Investing.

Great Gray Collective Investment Trust

American Beacon Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.