



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY BRANDES INVESTMENT PARTNERS, L.P.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Brandes Investment Partners, L.P.

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## **Report of Independent Auditors**

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

### ***Opinions***

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

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

- Brandes International Equity Fund
- Brandes International Value Fund

### ***Basis for Opinions***

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

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

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

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

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

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

Great Gray Collective Investment Trust  
Funds Sub-Advised by Brandes Investment Partners, L.P.

FUND INDEX

FUND NAME

FUND OBJECTIVE

**Brandes International Equity Fund**

The investment objective of the Fund is to achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase.

**Brandes International Value Fund**

The Fund seeks long-term capital appreciation by investing in equity securities of non-U.S. issuers that the Fund's investment team believes are undervalued relative to their financial strength and upside potential.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.6%</u>			
<u>Communications - 5.3%</u>			
America Movil S.A.B. de C.V. Class B	880,574	\$ 777,317	\$ 912,433
Orange S.A.	32,181	414,724	536,648
Publicis Groupe S.A.	10,778	532,287	1,118,557
Telefonica Brasil S.A.	82,700	345,787	495,145
WPP PLC	130,002	1,397,488	582,743
Total Communications		<u>3,467,603</u>	<u>3,645,526</u>
<u>Consumer Discretionary - 15.2%</u>			
Alibaba Group Holding Ltd.	92,100	1,458,176	1,690,871
Bridgestone Corporation	47,800	883,982	1,074,745
Cie Financiere Richemont S.A. Class A	3,287	456,905	708,711
Honda Motor Co. Ltd.	103,300	997,993	1,013,177
Hyundai Mobis Co. Ltd.	3,491	699,883	905,850
Kering S.A.	4,982	1,969,012	1,739,788
Kingfisher PLC	251,894	856,564	1,058,080
Societe BIC S.A.	9,878	610,955	596,455
Swatch Group AG/The (Registered Shares)	41,578	1,806,000	1,791,025
Total Consumer Discretionary		<u>9,739,470</u>	<u>10,578,702</u>
<u>Consumer Staples - 21.3%</u>			
Ambev S.A.	430,700	1,045,406	1,084,139
Budweiser Brewing Co. APAC Ltd.	1,070,500	1,236,933	1,044,317
Carrefour S.A.	92,030	1,623,690	1,534,594
Diageo PLC	37,060	871,539	796,848
First Pacific Co. Ltd.	858,000	450,780	656,764
Heineken Holding N.V.	22,986	1,712,460	1,682,118
Henkel AG & Co. KGaA	18,239	1,444,501	1,387,217
J Sainsbury PLC	230,610	727,743	1,008,091
Kimberly-Clark de Mexico S.A.B. de C.V. Class A	309,744	434,625	661,541
Pernod Ricard S.A.	13,963	1,431,719	1,194,838
Reckitt Benckiser Group PLC	12,816	701,792	1,034,634
Wal-Mart de Mexico S.A.B. de C.V.	434,263	1,187,919	1,355,721
Wilmar International Ltd.	578,400	1,367,556	1,382,687
Total Consumer Staples		<u>14,236,663</u>	<u>14,823,509</u>
<u>Energy - 2.6%</u>			
Shell PLC	20,138	523,514	740,534
TotalEnergies SE	16,645	931,376	1,084,528
Total Energy		<u>1,454,890</u>	<u>1,825,062</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.6% (continued)</u>			
<u>Financials - 7.5%</u>			
BNP Paribas S.A.	14,996	\$ 728,979	\$ 1,417,822
Erste Group Bank AG	6,883	211,874	824,810
Intesa Sanpaolo S.p.A.	78,078	174,004	539,183
Sumitomo Mitsui Trust Group, Inc.	40,400	715,957	1,230,360
UBS Group AG	26,237	379,024	1,211,254
Total Financials		<u>2,209,838</u>	<u>5,223,429</u>
<u>Health Care - 14.5%</u>			
Astellas Pharma, Inc.	117,800	1,398,798	1,566,811
GSK PLC	71,317	1,378,913	1,744,733
Koninklijke Philips N.V.	48,493	1,098,761	1,319,583
Novartis AG	7,449	616,807	1,026,248
Sanofi S.A.	19,756	1,887,862	1,910,276
Smith & Nephew PLC	36,695	447,607	608,960
Takeda Pharmaceutical Co. Ltd.	61,452	2,102,498	1,907,744
Total Health Care		<u>8,931,246</u>	<u>10,084,355</u>
<u>Industrials - 7.4%</u>			
CAE, Inc.	33,123	616,227	1,007,602
Deutsche Post AG	22,010	916,208	1,199,345
Embraer S.A. <sup>^</sup>	16,287	269,917	1,048,394
Kubota Corporation	58,600	778,618	829,845
Makita Corporation	18,900	475,847	572,456
SMC Corporation	1,500	479,541	518,654
Total Industrials		<u>3,536,358</u>	<u>5,176,296</u>
<u>Materials - 3.5%</u>			
Buzzi S.p.A.	8,524	202,452	514,956
Cemex S.A.B. de C.V. <sup>^</sup>	59,026	327,434	678,209
Mondi PLC	60,857	684,931	740,871
Nutrien Ltd.	8,368	397,943	516,473
Total Materials		<u>1,612,760</u>	<u>2,450,509</u>
<u>Technology - 9.4%</u>			
Capgemini SE	8,026	1,253,436	1,331,853
Infineon Technologies AG	7,811	259,794	340,584
NICE Ltd. <sup>^</sup>	4,780	520,399	540,331
Open Text Corporation	29,824	888,416	971,666
SAP SE	4,905	994,680	1,191,000

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 89.6% (continued)</u>			
<u>Technology - 9.4% (continued)</u>			
STMicroelectronics N.V.	55,473	\$ 1,434,578	\$ 1,448,868
Taiwan Semiconductor Manufacturing Co. Ltd.	15,000	323,583	737,359
Total Technology		<u>5,674,886</u>	<u>6,561,661</u>
<u>Utilities - 2.9%</u>			
Engie S.A.	10,066	237,647	264,258
Engie S.A.	34,692	819,041	910,755
National Grid PLC	53,259	813,527	815,155
Total Utilities		<u>1,870,215</u>	<u>1,990,168</u>
Total Common Stocks		<u>52,733,929</u>	<u>62,359,217</u>
<u>Preferred Stocks - 6.6%</u>			
<u>Energy - 2.3%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	278,400	1,236,798	1,562,787
Surgutneftegas PAO, 2.033% <sup>†††</sup>	5,512,915	2,862,091	- <sup>π</sup>
Total Energy		<u>4,098,889</u>	<u>1,562,787</u>
<u>Health Care - 1.8%</u>			
Grifols S.A. Class B, 1.918%	136,503	1,972,560	1,268,633
Total Health Care		<u>1,972,560</u>	<u>1,268,633</u>
<u>Technology - 2.5%</u>			
Samsung Electronics Co. Ltd., 1.644%	27,901	924,631	1,731,838
Total Technology		<u>924,631</u>	<u>1,731,838</u>
Total Preferred Stocks		<u>6,996,080</u>	<u>4,563,258</u>
<u>Real Estate Investment Trusts - 1.7%</u>			
<u>Real Estate - 1.7%</u>			
Fibra Uno Administracion S.A. de C.V.	813,825	914,041	1,221,677
Total Real Estate		<u>914,041</u>	<u>1,221,677</u>
Total Real Estate Investment Trusts		<u>914,041</u>	<u>1,221,677</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.5%			
NT Collective Government Short Term Investment Fund	1,055,487	\$ 1,055,487	\$ 1,055,487
Total Money Market Trusts		1,055,487	1,055,487
Total Investments - 99.4%		\$ 61,699,537	69,199,639
Other Assets and Liabilities, Net - 0.6%			408,781
Net Assets - 100.0%			\$ 69,608,420

^ American Depositary Receipt

††† Security is a Level 3 investment.

π Less than \$1.00

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
France	\$ 13,640,373	19.6%
Japan	8,713,791	12.5%
United Kingdom	8,547,906	12.3%
Mexico	4,829,580	6.9%
Switzerland	4,737,238	6.8%
Netherlands	4,450,570	6.4%
Brazil	4,190,466	6.0%
Germany	4,118,146	5.9%
Hong Kong	2,735,187	3.9%
Korea	2,637,687	3.8%
Canada	2,495,741	3.6%
Singapore	1,382,687	2.0%
Spain	1,268,634	1.8%
United States	1,055,487	1.5%
Italy	1,054,139	1.5%
Austria	824,810	1.2%
Taiwan	737,359	1.1%
Bermuda	656,764	1.0%
Jersey, C.I.	582,743	0.8%
Israel	540,331	0.8%
Russia	- <sup>π</sup>	0.0%
Total	\$ 69,199,639	99.4%

π Less than \$1.00

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

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

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

#### Fair Value Measurements

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 9,735,095	\$ 52,624,122	\$ -	\$ 62,359,217
Preferred Stocks	-	-	4,563,258	- <sup>π</sup>	4,563,258
Real Estate Investment Trusts	-	1,221,677	-	-	1,221,677
Money Market Trusts	1,055,487	-	-	-	1,055,487
<b>Total</b>	<b>\$ 1,055,487</b>	<b>\$ 10,956,772</b>	<b>\$ 57,187,380</b>	<b>\$ -<sup>π</sup></b>	<b>\$ 69,199,639</b>

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

<sup>π</sup>Less than \$1.00

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 25,996,918	\$ 67,724,643	\$ 16,173,781
Money Market	27,946,632	27,001,828	-
<b>Total</b>	<b>\$ 53,943,550</b>	<b>\$ 94,726,471</b>	<b>\$ 16,173,781</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

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

**Assets**

Investments in securities, at fair value (cost \$61,699,537)	\$	69,199,639
Foreign currency, at fair value (cost \$36,155)		36,270
Receivable for investment securities sold		445,332
Foreign tax reclaim receivable		229,401
Dividends receivable		169,585
Receivable for fund units sold		28,677
Total assets		70,108,904

**Liabilities**

Payable for fund units redeemed		350,375
Accrued trustee and administrative services and sub-advisor fees		69,156
Payable for investment securities purchased		61,238
Accrued professional services and other operating expenses		14,016
Payable to custodian		5,699
Total liabilities		500,484

**Net Assets**

\$ 69,608,420

**Net Assets**

Class 7	\$	69,608,420
Total	\$	69,608,420

**Units Outstanding**

Class 7	2,100,102
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**Net Asset Value per Unit**

Class 7	\$	33.1453
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$491,983)	\$ 3,236,880
Total income	3,236,880

##### Expenses

Trustee and administrative services and sub-advisor fees	351,407
Professional services and other operating expenses	30,100
Total expenses	381,507
Net investment income	2,855,373

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	16,173,781
Foreign currency transactions	(4,479)
Net realized gain	16,169,302

Change in net unrealized gain / loss on:	
Investments	10,071,096
Translation of assets and liabilities in foreign currencies	19,027
Change in net unrealized gain / loss	10,090,123
Net realized and unrealized gain / loss	26,259,425

<b>Increase in net assets from operations</b>	<b>\$ 29,114,798</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	2,855,373
Net realized gain		16,169,302
Change in net unrealized gain / loss		10,090,123
Increase in net assets from operations		29,114,798

**Unit transactions**

Proceeds from units issued		
Class 7		9,571,320
Value of units redeemed		
Class 7		(54,085,584)
Decrease in net assets resulting from unit transactions		(44,514,264)
Decrease in net assets		(15,399,466)
Net assets, beginning of year		85,007,886
<b>Net assets, end of year</b>	<b>\$</b>	<b>69,608,420</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Equity Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 7</u>
Net asset value, beginning of year	\$ 24.0087
Investment operations:	
Net investment income <sup>(1)</sup>	0.9309
Net realized and unrealized gain / loss	8.2057
Total from investment operations	9.1366
<b>Net asset value, end of year</b>	<u>\$ 33.1453</u>
 <b>Total Return</b>	 38.06%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.43%
Net investment income	3.25%
 <b>Unit Activity</b>	
Units, beginning of year	3,540,716
Issued	338,148
Redeemed	(1,778,762)
Units, end of year	<u>2,100,102</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.0%</u>			
<u>Communications - 5.5%</u>			
America Movil S.A.B. de C.V. Class B	6,017,646	\$ 5,470,908	\$ 6,235,365
Mobile TeleSystems PJSC <sup>†††</sup>	305,456	1,071,187	-
Orange S.A.	224,095	2,956,689	3,737,275
Publicis Groupe S.A.	71,456	6,168,624	7,437,124
Telefonica Brasil S.A.	542,960	2,914,855	3,279,707
WPP PLC	1,123,551	7,438,991	5,100,410
Total Communications		26,021,254	25,789,881
<u>Consumer Discretionary - 15.0%</u>			
Alibaba Group Holding Ltd.	631,500	9,105,519	11,585,816
Bridgestone Corporation	287,200	5,815,475	6,438,616
Cie Financiere Richemont S.A. Class A	26,719	4,670,333	5,802,466
Honda Motor Co. Ltd.	710,200	6,772,840	6,959,502
Hyundai Mobis Co. Ltd.	24,493	5,133,737	6,341,945
Kering S.A.	30,861	10,256,202	10,909,656
Kingfisher PLC	1,523,921	5,706,469	6,409,569
Societe BIC S.A.	69,065	4,079,293	4,177,340
Swatch Group AG/The (Bearer Shares)	21,833	4,714,106	4,636,671
Swatch Group AG/The (Registered Shares)	161,432	6,473,754	7,021,706
Total Consumer Discretionary		62,727,728	70,283,287
<u>Consumer Staples - 21.4%</u>			
Ambev S.A.	3,106,000	7,524,685	7,856,045
Budweiser Brewing Co. APAC Ltd.	7,038,400	7,515,032	6,863,423
Carrefour S.A.	589,135	9,482,969	9,845,875
Diageo PLC	273,761	6,269,072	5,904,444
First Pacific Co. Ltd.	4,522,000	1,962,797	3,462,596
Heineken Holding N.V.	161,950	11,652,033	11,868,617
Henkel AG & Co. KGaA	125,795	9,740,484	9,603,097
J Sainsbury PLC	1,661,477	6,217,296	7,263,002
Kimberly-Clark de Mexico S.A.B. de C.V. Class A	1,736,816	2,975,361	3,709,432
Pernod Ricard S.A.	94,363	9,147,718	8,101,281
Reckitt Benckiser Group PLC	81,636	5,356,152	6,590,467
Wal-Mart de Mexico S.A.B. de C.V.	3,094,347	9,117,990	9,660,207
Wilmar International Ltd.	3,970,200	9,416,927	9,508,722
Total Consumer Staples		96,378,516	100,237,208
<u>Energy - 2.9%</u>			
Shell PLC	168,915	5,465,853	6,225,257

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.0% (continued)</u>			
<u>Energy - 2.9% (continued)</u>			
TotalEnergies SE	115,917	\$ 6,729,193	\$ 7,567,952
Total Energy		<u>12,195,046</u>	<u>13,793,209</u>
<u>Financials - 7.2%</u>			
BNP Paribas S.A.	103,032	7,463,394	9,776,070
Erste Group Bank AG	40,409	2,383,576	4,883,465
Intesa Sanpaolo S.p.A.	481,938	2,036,195	3,351,358
Sumitomo Mitsui Trust Group, Inc.	275,000	6,362,522	8,380,969
UBS Group AG	153,846	3,909,816	7,177,215
Total Financials		<u>22,155,503</u>	<u>33,569,077</u>
<u>Health Care - 14.5%</u>			
Astellas Pharma, Inc.	799,300	9,479,147	10,672,971
GSK PLC	482,263	9,868,025	11,834,946
Koninklijke Philips N.V.	335,679	7,916,698	9,162,097
Novartis AG	34,428	3,219,449	4,762,775
Sanofi S.A.	133,295	12,916,560	12,949,678
Smith & Nephew PLC	350,580	5,287,302	5,840,118
Takeda Pharmaceutical Co. Ltd.	417,316	12,773,065	12,872,646
Total Health Care		<u>61,460,246</u>	<u>68,095,231</u>
<u>Industrials - 8.3%</u>			
CAE, Inc.	238,132	5,905,384	7,243,976
Deutsche Post AG	150,261	6,975,711	8,246,632
Embraer S.A.^	107,355	3,802,038	6,910,441
Kubota Corporation	423,200	5,631,969	5,984,388
Makita Corporation	197,400	5,748,095	5,965,637
SMC Corporation	13,400	4,318,239	4,655,740
Total Industrials		<u>32,381,436</u>	<u>39,006,814</u>
<u>Materials - 3.5%</u>			
Buzzi S.p.A.	52,798	2,249,050	3,224,448
Cemex S.A.B. de C.V.^	401,948	3,501,791	4,618,383
Mondi PLC	335,049	3,859,601	4,092,873
Nutrien Ltd.	68,797	3,825,741	4,246,151
Total Materials		<u>13,436,183</u>	<u>16,181,855</u>
<u>Technology - 9.3%</u>			
Capgemini SE	55,746	9,146,587	9,313,235

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.0% (continued)</u>			
<u>Technology - 9.3% (continued)</u>			
Infineon Technologies AG	54,864	\$ 2,024,776	\$ 2,431,134
NICE Ltd. <sup>^</sup>	13,059	1,425,423	1,476,189
Open Text Corporation	197,326	6,223,814	6,428,881
SAP SE	33,522	7,193,380	8,202,722
STMicroelectronics N.V.	379,861	9,584,474	10,011,108
Taiwan Semiconductor Manufacturing Co. Ltd.	120,000	4,194,686	5,919,702
Total Technology		<u>39,793,140</u>	<u>43,782,971</u>
<u>Utilities - 2.4%</u>			
Engie S.A.	192,025	3,599,170	5,053,988
National Grid PLC	391,276	5,982,287	6,007,553
Total Utilities		<u>9,581,457</u>	<u>11,061,541</u>
Total Common Stocks		<u>376,130,509</u>	<u>421,801,074</u>
<u>Preferred Stocks - 6.4%</u>			
<u>Energy - 2.2%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	1,881,000	9,641,823	10,579,391
Surgutneftegas PAO, 2.033% <sup>†††</sup>	4,670,452	2,342,208	-
Total Energy		<u>11,984,031</u>	<u>10,579,391</u>
<u>Health Care - 1.7%</u>			
Grifols S.A. Class B, 1.918%	857,507	9,507,143	7,875,516
Total Health Care		<u>9,507,143</u>	<u>7,875,516</u>
<u>Technology - 2.5%</u>			
Samsung Electronics Co. Ltd., 1.644%	188,585	7,747,927	11,677,333
Total Technology		<u>7,747,927</u>	<u>11,677,333</u>
Total Preferred Stocks		<u>29,239,101</u>	<u>30,132,240</u>
<u>Real Estate Investment Trusts - 1.8%</u>			
<u>Real Estate - 1.8%</u>			
Fibra Uno Administracion S.A. de C.V.	5,526,758	7,180,502	8,296,516
Total Real Estate		<u>7,180,502</u>	<u>8,296,516</u>
Total Real Estate Investment Trusts		<u>7,180,502</u>	<u>8,296,516</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 2.4%			
NT Collective Government Short Term Investment Fund	11,202,078	\$ 11,202,078	\$ 11,202,078
Total Money Market Trusts		11,202,078	11,202,078
Total Investments - 100.6%		\$ 423,752,190	471,431,908
Other Assets and Liabilities, Net - (0.6)%			(2,834,637)
Net Assets - 100.0%			\$ 468,597,271

††† Security is a Level 3 investment.

^ American Depositary Receipt

π Less than \$1.00

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
France	\$ 88,869,474	19.0%
Japan	61,930,469	13.2%
United Kingdom	60,168,229	12.8%
Mexico	32,519,902	6.9%
Netherlands	31,041,822	6.6%
Switzerland	29,400,833	6.3%
Brazil	28,625,585	6.1%
Germany	28,483,585	6.1%
Hong Kong	18,449,240	3.9%
Korea	18,019,278	3.9%
Canada	17,919,007	3.8%
United States	11,202,078	2.4%
Singapore	9,508,722	2.0%
Spain	7,875,516	1.7%
Italy	6,575,806	1.4%
Taiwan	5,919,702	1.3%
Jersey, C.I.	5,100,409	1.1%
Austria	4,883,465	1.1%
Bermuda	3,462,597	0.7%
Israel	1,476,189	0.3%
Russia	- <sup>π</sup>	0.0%
Total	\$ 471,431,908	100.6%

π Less than \$1.00

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

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

#### Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 421,801,074	\$ -	\$ -**	\$ 421,801,074
Preferred Stocks	-	30,132,240	-	- <sup>π</sup>	30,132,240
Real Estate Investment Trusts	-	8,296,516	-	-	8,296,516
Money Market Trusts	11,202,078	-	-	-	11,202,078
<b>Total</b>	<b>\$ 11,202,078</b>	<b>\$ 460,229,830</b>	<b>\$ -</b>	<b>\$ -<sup>π</sup></b>	<b>\$ 471,431,908</b>

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

\*\*Security has zero value.

<sup>π</sup>Less than \$1.00

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 299,497,658	\$ 85,174,210	\$ 31,129,929
Money Market	183,034,331	174,426,355	-
<b>Total</b>	<b>\$ 482,531,989</b>	<b>\$ 259,600,565</b>	<b>\$ 31,129,929</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

##### Assets

Investments in securities, at fair value (cost \$423,752,190)	\$ 471,431,908
Foreign currency, at fair value (cost \$244,530)	245,181
Receivable for investment securities sold	2,057,408
Dividends receivable	974,767
Foreign tax reclaim receivable	244,216
Receivable for fund units sold	63,148
Total assets	<u>475,016,628</u>

##### Liabilities

Payable for fund units redeemed	2,113,509
Payable to custodian	2,083,150
Payable for investment securities purchased	1,812,144
Accrued trustee and administrative services, sub-advisor and service provider fees	388,858
Accrued professional services and other operating expenses	21,696
Total liabilities	<u>6,419,357</u>

##### Net Assets

\$ 468,597,271

##### Net Assets

Class OIM	\$ 5,225,457
Class 1	52,182,103
Class 2	157,769,477
Class 3	248,755,516
Class 35	3,692,668
Class R	972,050
Total	<u>\$ 468,597,271</u>

##### Units Outstanding

Class OIM	38,133
Class 1	401,232
Class 2	1,206,383
Class 3	1,893,573
Class 35	29,256
Class R	7,633

##### Net Asset Value per Unit

Class OIM	\$ 137.0317
Class 1	130.0547
Class 2	130.7789
Class 3	131.3683
Class 35	126.2206
Class R	127.3471

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$1,464,714)	\$ 9,130,506
Total income	9,130,506

##### Expenses

Trustee and administrative services, sub-advisor and service provider fees	1,337,141
Professional services and other operating expenses	72,694
Total expenses	1,409,835
Net investment income	7,720,671

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	31,129,929
Foreign currency transactions	(41,466)
Net realized gain	31,088,463

Change in net unrealized gain / loss on:	
Investments	41,006,740
Translation of assets and liabilities in foreign currencies	38,232
Change in net unrealized gain / loss	41,044,972
Net realized and unrealized gain / loss	72,133,435

<b>Increase in net assets from operations</b>	<b>\$ 79,854,106</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 7,720,671
Net realized gain	31,088,463
Change in net unrealized gain / loss	41,044,972
Increase in net assets from operations	<u>79,854,106</u>

##### Unit transactions

Proceeds from units issued	
Class 0IM	1,242,554
Class 1	2,087,547
Class 2	16,590,361
Class 3	237,345,663
Class 35	130,471
Class R	63,468
Total proceeds from units issued	<u>257,460,064</u>

##### Value of units redeemed

Class 0IM	(3,569,609)
Class 1	(953,899)
Class 2	(24,626,851)
Class 3	(15,415,662)
Class 35	(150,204)
Class R	(264,276)
Total value of units redeemed	<u>(44,980,501)</u>
Increase in net assets resulting from unit transactions	<u>212,479,563</u>
Increase in net assets	292,333,669
Net assets, beginning of year	<u>176,263,602</u>
<b>Net assets, end of year</b>	<u><b>\$ 468,597,271</b></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Brandes International Value Fund

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

Per Unit Operating Performance	Class 0IM	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 98.6575	\$ 94.0520	\$ 94.4988	\$ 94.8380
Investment operations:				
Net investment income <sup>(1)</sup>	4.0583	3.3361	3.4133	4.1028
Net realized and unrealized gain / loss	34.3159	32.6666	32.8668	32.4275
Total from investment operations	38.3742	36.0027	36.2801	36.5303
<b>Net asset value, end of year</b>	<b>\$ 137.0317</b>	<b>\$ 130.0547</b>	<b>\$ 130.7789</b>	<b>\$ 131.3683</b>
<b>Total Return</b>	38.90%	38.28%	38.39%	38.52%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.06%	0.68%	0.58%	0.47%
Net investment income	3.45%	2.94%	3.00%	3.52%
<b>Unit Activity</b>				
Units, beginning of year	56,775	390,374	1,275,499	103,923
Issued	11,124	19,347	146,364	1,910,650
Redeemed	(29,766)	(8,489)	(215,480)	(121,000)
Units, end of year	38,133	401,232	1,206,383	1,893,573
<b>Per Unit Operating Performance</b>	<b>Class 35</b>	<b>Class R</b>		
Net asset value, beginning of year	\$ 91.4388	\$ 91.9579		
Investment operations:				
Net investment income <sup>(1)</sup>	3.0255	3.3893		
Net realized and unrealized gain / loss	31.7563	31.9999		
Total from investment operations	34.7818	35.3892		
<b>Net asset value, end of year</b>	<b>\$ 126.2206</b>	<b>\$ 127.3471</b>		
<b>Total Return</b>	38.04%	38.48%		
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.96%	0.61%		
Net investment income	2.75%	3.08%		
<b>Unit Activity</b>				
Units, beginning of year	29,469	9,387		
Issued	1,251	691		
Redeemed	(1,464)	(2,445)		
Units, end of year	29,256	7,633		

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

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

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

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

The Trustee has engaged Brandes Investment Partners, L.P. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each 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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Notes to the Financial Statements (continued)

December 31, 2025

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.

Brandes International Equity Fund requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% of the assets invested in the Fund.

Brandes International Value 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:

**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 Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Brandes Investment Partners, L.P.

### Notes to the Financial Statements (continued)

December 31, 2025

income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

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

**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.

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

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

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Brandes Investment Partners, L.P.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 3 – Fair Value Measurements**

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

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

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

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

Trading in securities on foreign exchanges and OTC markets may be completed before 4:00 p.m. Eastern time, and trading in certain foreign markets may not take place on each Fund's business day. Events occurring between the close of a foreign market and 4:00 p.m. Eastern time may call into question the reliability of the value of a portfolio security held by each Fund, and as a result, differences may arise between the value of portfolio securities as determined at the foreign market close and the latest indications of value at 4:00 p.m. Eastern time. To minimize the potential for these differences, an independent pricing service utilizing fair valuation models may be used to apply security-level fair value factors to each Fund's eligible portfolio securities, subject to a predetermined trigger, such as the daily movement of a specified index or benchmark. At December 31, 2025, certain securities may have been fair valued using these procedures, in which case the securities were categorized as Level 2 within the fair value hierarchy.

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

**Note 4 – Fees and Expenses**

**Trustee and Administrative Services, Sub-Advisor and Service Provider Fees**

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Brandes Investment Partners, L.P.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

<b>Fee Class</b>	<b>Trustee and Administrative Services Fee</b>	<b>Sub-Advisor Fee</b>	<b>Service Provider Fee</b>
<b>Brandes International Equity Fund</b>			
Class 7*	10 on the first \$500 million in assets 8 on the next \$500 million in assets 6 on assets over \$1 billion	30	N/A
<b>Brandes International Value Fund</b>			
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee	N/A
Class 1	10 on the first \$500 million 8 on the next \$500 million 6 on assets over \$1 billion	55	N/A
Class 2	10 on the first \$500 million 8 on the next \$500 million 6 on assets over \$1 billion	45	N/A
Class 3	10 on the first \$500 million 8 on the next \$500 million 6 on assets over \$1 billion	35	N/A
Class 35	13	45 on the first \$100 million 40 on assets over \$100 million	35
Class R	13	45 on the first \$100 million 40 on assets over \$100 million	N/A

\* Fee Class 7 is closed to new investors.

<sup>(1)</sup> Administrative Services Fee only.

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Class 0IM, are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

For Fee Class 0IM, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 0IM has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Brandes Investment Partners, L.P.

#### Notes to the Financial Statements (continued)

December 31, 2025

accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Fund's assets on amounts invested in Fee Class 01M; portions of the External Fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees for each class, except Class 01M, are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

**Operating 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. For the Brandes International Value Fund, to the extent that the Fund's Operating Expenses in any year exceed 10 basis points (the "Operating Expense Limit"), the Sub-Advisor has agreed to reimburse Fee Classes 1-3 of the Fund in an amount equal to the amount by which the Operating Expenses exceed the Operating Expense Limit of those fee classes. Fee Classes 01M, R and 35 shall have no Operating Expense Limit. These arrangements may be discontinued by the Sub-Advisor at any time.

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

#### Note 5 – Related Party Transactions

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

#### Note 6 – Risks Associated with Investing in the Funds

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

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Brandes Investment Partners, L.P.**

**Notes to the Financial Statements (continued)**

**December 31, 2025**

Active Management, Capitalization, Cash Drag, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Portfolio Diversification, Restricted/Illiquid Securities, Value Investing.

**Note 7 – Subsequent Events**

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