



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
PRINCIPAL US REAL ESTATE SECURITIES GG TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust

PRINCIPAL US REAL ESTATE SECURITIES GG TRUST

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Principal US Real Estate Securities GG Trust (the "Fund"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 2.0%</u>			
Hilton Worldwide Holdings, Inc.	1,131	\$ 328,896	\$ 324,880
Hyatt Hotels Corporation	2,003	281,210	321,122
Total Common Stocks		610,106	646,002
<u>Real Estate Investment Trusts - 94.4%</u>			
Agree Realty Corporation	6,605	477,190	475,758
American Healthcare REIT, Inc.	10,531	376,498	495,589
American Homes 4 Rent	25,059	895,694	804,394
American Tower Corporation	15,750	3,033,170	2,765,228
AvalonBay Communities, Inc.	8,324	1,687,936	1,509,224
Cousins Properties, Inc.	20,210	583,628	521,014
Crown Castle, Inc.	9,613	890,744	854,307
Digital Realty Trust, Inc.	6,441	1,108,546	996,487
EastGroup Properties, Inc.	3,739	639,210	666,065
Equinix, Inc.	3,395	2,874,465	2,601,113
Equity LifeStyle Properties, Inc.	7,507	472,734	454,999
Essex Property Trust, Inc.	2,875	782,971	752,330
Extra Space Storage, Inc.	11,509	1,664,152	1,498,702
Gaming and Leisure Properties, Inc.	13,245	622,058	591,919
Healthpeak Properties, Inc.	46,790	867,445	752,383
Hudson Pacific Properties, Inc.	5,420	85,837	58,699
InvenTrust Properties Corporation	12,463	359,525	351,581
Invitation Homes, Inc.	30,583	958,287	849,902
Iron Mountain, Inc.	7,701	661,599	638,798
Kilroy Realty Corporation	9,778	387,888	365,404
National Health Investors, Inc.	4,298	309,696	328,238
Netstreet Corporation	23,472	381,340	414,046
Prologis, Inc.	15,978	1,769,729	2,039,751
Regency Centers Corporation	16,002	1,155,618	1,104,618
Rexford Industrial Realty, Inc.	19,274	752,806	746,289
Ryman Hospitality Properties, Inc.	3,379	340,976	319,721
Sabra Health Care REIT, Inc.	42,172	758,810	798,738
Simon Property Group, Inc.	4,569	809,807	845,768
Smartstop Self Storage REIT, Inc.	5,415	196,452	167,540
Ventas, Inc.	27,746	1,798,456	2,146,985
VICI Properties, Inc.	6,626	212,453	186,323
Vornado Realty Trust	10,819	427,252	360,056

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

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Real Estate Investment Trusts - 94.4% (continued)</u>					
Welltower, Inc.	14,654	\$	2,115,085	\$	2,719,929
Weyerhaeuser Company	9,604		252,461		227,519
Total Real Estate Investment Trusts			30,710,518		30,409,417
<u>Money Market Trusts - 3.1%</u>					
State Street Institutional Investment Trust Treasury Plus Fund Premier Class	1,006,992		1,006,992		1,006,992
Total Money Market Trusts			1,006,992		1,006,992
Total Investments - 99.5%			<u>\$ 32,327,616</u>		32,062,411
Other Assets and Liabilities, Net - 0.5%					159,584
Net Assets - 100.0%					<u>\$ 32,221,995</u>

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

	<u>Fair Value Measurements</u>			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 646,002	\$ —	\$ —	\$ 646,002
Real Estate Investment Trusts	30,409,417	—	—	30,409,417
Money Market Trusts	1,006,992	—	—	1,006,992
Total	<u>\$ 32,062,411</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 32,062,411</u>

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.2% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

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
Common Stocks	\$ 619,106	\$ 59,007	\$ (39,093)
Real Estate Investment Trusts	21,859,911	4,544,740	(288,887)
Money Market	20,023,061	19,016,070	—
	<u>\$ 42,502,078</u>	<u>\$ 23,619,817</u>	<u>\$ (327,980)</u>

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$32,327,616)	\$	32,062,411
Receivable for fund units sold		410,870
Dividends receivable		138,304
Receivable for investment securities sold		25,949
Interest receivable		2,606
Total assets		<u>32,640,140</u>

Liabilities

Payable for fund units redeemed		310,919
Payable for investment securities purchased		76,963
Accrued expenses		30,263
Total liabilities		<u>418,145</u>

Net Assets

\$ 32,221,995

Net Assets

Class OTS	\$	<u>32,221,995</u>
Total	\$	<u>32,221,995</u>

Units Outstanding

Class OTS		3,164,836
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Net Asset Value per Unit

Class OTS	\$	10.1812
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Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividend Income	\$	785,860
Interest Income		21,126
Total income		<u>806,986</u>

Expenses

Fees and expenses (Note 4)		<u>87,854</u>
Total Expenses		<u>87,854</u>
Net investment income		<u>719,132</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>(327,980)</u>
Net realized loss		<u>(327,980)</u>

Change in net unrealized gain / loss on:

Investments		<u>(259,611)</u>
Change in net unrealized gain / loss		<u>(259,611)</u>
Net realized and unrealized gain / loss		<u>(587,591)</u>

Increase in net assets from operations	\$	<u>131,541</u>
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Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	719,132
Net realized loss		(327,980)
Change in net unrealized gain / loss		<u>(259,611)</u>
Increase in net assets from operations		<u>131,541</u>

Unit transactions

Proceeds from units issued		
Class OTS		20,721,870
Value of units redeemed		
Class OTS		<u>(3,777,905)</u>
Increase in net assets resulting from unit transactions		<u>16,943,965</u>
Increase in net assets		17,075,506
Net assets, beginning of year		<u>15,146,489</u>
Net assets, end of year	\$	<u>32,221,995</u>

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class OTS</u>
Net asset value, beginning of year	\$ 9.9963
Investment operations:	
Net investment income ⁽¹⁾	0.3549
Net realized and unrealized gain / loss	<u>(0.1700)</u>
Total from investment operations	<u>0.1849</u>
Net asset value, end of year	<u><u>\$ 10.1812</u></u>
Total Return	1.85%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.42%
Net investment income	3.46%
Unit Activity	
Units, beginning of year	1,515,208
Issued	2,014,789
Redeemed	<u>(365,161)</u>
Units, end of year	<u><u>3,164,836</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

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 Principal US Real Estate Securities GG Trust (the "Fund") and also serves as the investment manager to the Fund. Effective April 1, 2025, the Fund's name changed from Principal US Real Estate Securities Fund to Principal US Real Estate Securities GG Trust. State Street Bank and Trust Company provides custody, transfer agency, and accounting services for the Fund.

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

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join 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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The investment objective of the Fund is to deliver total returns by investing in exchange traded securities of companies involved in property related business. The Trustee has engaged Principal Real Estate Investors, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 - Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Notes to the Financial Statements (continued)

December 31, 2025

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

The Fund requires a plan to provide advance 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 Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

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

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

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

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Notes to the Financial Statements (continued)

December 31, 2025

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

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

Note 3 - Fair Value Measurements

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

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

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

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

Note 4 - Fees and Expenses

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 Fund. The Total Fee includes amounts the Trustee charges directly against the Fund's assets for the provision of trustee, investment management and administrative services to the Fund. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Fund. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Fund.

Fee Class	Total Fee
Class OTS	42

Great Gray Collective Investment Trust

Principal US Real Estate Securities GG Trust

Notes to the Financial Statements (continued)

December 31, 2025

Expenses - The Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees ("Operating Expenses") up to 0.49 basis points of the Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Fund's assets, including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the 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 the Fund's investment in such investment vehicle.

Note 5 - Related Party Transactions

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

Note 6 - Risks Associated with Investing in the Fund

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

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

Active Management, Cybersecurity and Technology, Equity Securities, Growth Investing, Industry and Sector Investing, Inflation/Deflation, IPO, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Non-diversification, Portfolio Diversification, Pricing, Real Estate/REIT Sector, Small Cap, Suitability.

Note 7 - Subsequent Events

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