



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY AMERICAN CENTURY INVESTMENT MANAGEMENT, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

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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 in the table 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 for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (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 in the table below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- American Century U.S. Large Cap Growth Trust ^(a)
- American Century U.S. Mid Cap Value Equity Trust ^(b)
- American Century U.S. Small Cap Value Equity Trust ^(b)

^(a) Statement of operations and statement of changes in net assets for the period from October 3, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from June 5, 2025 (date of inception) to December 31, 2025

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 American Century Investment Management, Inc.

FUND INDEX

FUND NAME	FUND OBJECTIVE
American Century U.S. Large Cap Growth Trust	The Fund seeks long-term capital growth.
American Century U.S. Mid Cap Value Equity Trust	The Fund seeks long-term capital growth.
American Century U.S. Small Cap Value Equity Trust	The Fund seeks long-term capital growth.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8%</u>			
Communication Services - 13.2%			
Alphabet, Inc.	57,360	\$ 17,574,625	\$ 17,953,680
Liberty Media Corporation	6,843	677,234	674,102
Meta Platforms, Inc.	12,143	8,075,960	8,015,473
Netflix, Inc.	32,638	3,155,245	3,060,139
Pinterest, Inc.	25,507	679,341	660,376
Spotify Technology S.a.	1,898	1,125,537	1,102,188
Total Communication Services		31,287,942	31,465,958
Consumer Discretionary - 11.8%			
Airbnb, Inc.	6,933	931,079	940,947
Amazon.com, Inc.	46,866	10,809,914	10,817,610
Chipotle Mexican Grill, Inc.	21,008	789,069	777,296
Dutch Bros, Inc.	13,072	819,920	800,268
Expedia Group, Inc.	3,630	1,013,833	1,028,415
Marriott International, Inc.	2,574	797,244	798,558
O'Reilly Automotive, Inc.	14,373	1,338,544	1,310,961
Tesla, Inc.	16,574	7,619,071	7,453,659
The Home Depot, Inc.	6,282	2,212,314	2,161,636
The TJX Companies, Inc.	8,416	1,303,697	1,292,782
Tractor Supply Company	15,971	820,051	798,710
Total Consumer Discretionary		28,454,736	28,180,842
Consumer Staples - 2.1%			
Church & Dwight Co., Inc.	4,953	424,467	415,309
Costco Wholesale Corporation	4,202	3,666,718	3,623,553
The Procter & Gamble Company	6,498	943,539	931,228
Total Consumer Staples		5,034,724	4,970,090
Energy - 0.2%			
Cheniere Energy, Inc.	1,982	389,977	385,281
Total Energy		389,977	385,281
Financials - 5.8%			
Adyen N.V.	293	477,188	472,183
Apollo Global Management, Inc.	6,546	946,830	947,599
KKR & Co., Inc.	5,986	772,737	763,095

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.8% (continued)			
Financials - 5.8% (continued)			
Mastercard Incorporated	14,561	\$ 8,392,836	\$ 8,312,584
Regions Financial Corporation	42,232	1,153,775	1,144,487
S&P Global, Inc.	2,201	1,152,123	1,150,221
The Goldman Sachs Group, Inc.	1,128	992,636	991,512
Total Financials		13,888,125	13,781,681
Health Care - 8.1%			
Abbvie, Inc.	18,960	4,370,290	4,332,170
Cencora, Inc.	3,758	1,266,662	1,269,265
Eli Lilly And Company	7,447	7,837,707	8,003,142
Idexx Laboratories, Inc.	875	598,783	591,964
Intuitive Surgical, Inc.	4,353	2,448,632	2,465,365
Vertex Pharmaceuticals Incorporated	3,869	1,751,753	1,754,050
Zoetis Inc.	7,457	954,935	938,240
Total Health Care		19,228,762	19,354,196
Industrials - 5.4%			
Eaton Corporation Plc	2,293	754,039	730,343
Fastenal Company	18,067	756,405	725,029
Ge Vernova Inc.	3,244	2,125,538	2,120,181
General Electric Company	10,541	3,267,322	3,246,944
Parker-hannifin Corporation	1,373	1,205,624	1,206,812
Sterling Infrastructure, Inc.	1,803	570,440	552,133
Trane Technologies Plc	3,103	1,235,891	1,207,688
Uber Technologies, Inc.	26,558	2,223,825	2,170,054
Xylem, Inc.	7,004	979,732	953,805
Total Industrials		13,118,816	12,912,989
Technology - 51.9%			
Amphenol Corporation	17,401	2,355,745	2,351,571
Analog Devices, Inc.	2,790	758,491	756,648
Apple, Inc.	78,305	21,267,349	21,287,997
Applied Materials, Inc.	4,681	1,211,777	1,202,970
Applovin Corporation	4,287	2,940,199	2,888,666
Arista Networks, Inc.	12,992	1,762,389	1,702,342
Arm Holdings Plc ^	3,172	368,795	346,731

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
Technology - 51.9% (continued)			
ASML Holding N.V.	777 \$	827,398 \$	836,699
Broadcom, Inc.	38,792	13,521,826	13,425,911
Cadence Design Systems, Inc.	7,264	2,335,304	2,270,581
Cloudflare, Inc.	3,923	796,929	773,419
CrowdStrike Holdings, Inc.	3,900	1,868,955	1,828,164
Datadog, Inc.	7,845	1,104,330	1,066,842
Dynatrace, Inc.	27,222	1,219,360	1,179,801
Gitlab, Inc.	13,420	527,315	503,653
Microsoft Corporation	59,474	29,250,434	28,762,816
Mongodb, Inc.	3,161	1,298,585	1,326,640
Motorola Solutions, Inc.	1,666	642,208	638,611
Nvidia Corporation	162,799	30,513,572	30,362,014
Okta, Inc.	14,397	1,276,149	1,244,909
Oracle Corporation	4,968	1,026,133	968,313
Palantir Technologies Inc.	7,019	1,290,207	1,247,627
Servicenow, Inc.	13,563	2,141,768	2,077,716
Snowflake Inc.	7,924	1,790,887	1,738,209
Taiwan Semiconductor Manufacturing Company Limited ^	5,631	1,691,964	1,711,205
Workday, Inc.	6,742	1,490,141	1,448,047
Total Technology		125,278,210	123,948,102
Utilities - 0.3%			
Vistra Corp.	4,407	732,961	710,981
Total Utilities		732,961	710,981
Total Common Stocks		237,414,253	235,710,120
<u>Exchange-Traded Funds - 1.0%</u>			
iShares Russell 1000 Growth ETF	4,993	2,375,776	2,363,187
Total Exchange-Traded Funds		2,375,776	2,363,187
<u>Money Market Funds - 0.9%</u>			
State Street Institutional Investment Trust	2,235,642	2,235,642	2,235,642
Total Money Market Funds		2,235,642	2,235,642
Total Investments - 100.7%		\$ 242,025,671	240,308,949
Other Assets and Liabilities, Net - (0.7)%			(1,623,126)
Net Assets - 100.0%			\$ 238,685,823

^ American Depositary Receipt

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain
Citibank, N.A.	3/27/2026	USD	37,489	EUR	31,742	\$ 102
Citibank, N.A.	3/27/2026	USD	51,356	EUR	43,450	178
Goldman Sachs Bank USA	3/27/2026	USD	37,506	EUR	31,742	119
Morgan Stanley	3/27/2026	EUR	6,016	USD	7,083	3
Morgan Stanley	3/27/2026	USD	37,462	EUR	31,742	74
Morgan Stanley	3/27/2026	USD	907,190	EUR	768,167	2,399
UBS AG	3/27/2026	USD	3,510	EUR	2,980	—
UBS AG	3/27/2026	USD	6,793	EUR	5,741	31
UBS AG	3/27/2026	USD	37,503	EUR	31,742	116
						<u>\$ 3,022</u>

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	\$ 233,901,912	98.0%
Ireland	1,938,031	0.8%
Taiwan	1,711,205	0.7%
Netherlands	1,308,882	0.6%
Luxembourg	1,102,188	0.5%
United Kingdom	346,731	0.1%
Total	<u>\$ 240,308,949</u>	<u>100.7%</u>

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 235,710,120	\$ —	\$ —	\$ 235,710,120
Exchange-Traded Funds	2,363,187	—	—	2,363,187
Forward Foreign Currency Contracts	3,022	—	—	3,022 *
Money Market Funds	2,235,642	—	—	2,235,642
Total	<u>\$ 240,311,971</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 240,311,971</u>

* Forward foreign currency contracts are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

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 91.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 244,150,760	\$ 4,288,851	\$ (71,883)
Money Market	5,166,517	2,930,875	—
Total	<u>\$ 249,317,277</u>	<u>\$ 7,219,726</u>	<u>\$ (71,883)</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$242,025,671)	\$ 240,308,949
Cash and cash equivalents	262
Receivable for fund units sold	133,240
Dividends and interest receivable	4,706
Unrealized gain on forward foreign currency contracts	3,022
Total assets	<u>240,450,179</u>

Liabilities

Payable for investment securities purchased	1,633,284
Payable for fund units redeemed	102,196
Accrued expenses	28,876
Total liabilities	<u>1,764,356</u>

Net Assets

\$ 238,685,823

Net Assets

Class S1	\$ 46,340,639
Class S2	192,345,184
Total	<u><u>\$ 238,685,823</u></u>

Units Outstanding

Class S1	4,620,836
Class S2	19,409,174

Net Asset Value per Unit

Class S1	\$ 10.0290
Class S2	9.9104

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Statement of Operations

For the period from October 3, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$152)	\$	34,195
Interest		643
Total income		<u>34,838</u>

Expenses

Fees and expenses (Note 5)		29,027
Total expenses		<u>29,027</u>
Net investment income		<u>5,811</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(71,883)
Forward foreign currency contracts		14
Net realized loss		<u>(71,869)</u>

Change in net unrealized gain / loss on:

Investments		(1,716,719)
Forward foreign currency contracts		3,022
Change in net unrealized gain / loss		<u>(1,713,697)</u>
Net realized and unrealized gain / loss		<u>(1,785,566)</u>

Decrease in net assets from operations **\$ (1,779,755)**

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Statement of Changes in Net Assets

For the period from October 3, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,811
Net realized loss		(71,869)
Change in net unrealized gain / loss		(1,713,697)
Decrease in net assets from operations		<u>(1,779,755)</u>

Unit transactions

Proceeds from units issued		
Class S1 [^]		49,305,368
Class S2 [^]		194,188,538
Total proceeds from units issued		<u>243,493,906</u>
Value of units redeemed		
Class S1 [^]		(2,930,891)
Class S2 [^]		(97,437)
Total value of units redeemed		<u>(3,028,328)</u>
Increase in net assets resulting from unit transactions		<u>240,465,578</u>
Increase in net assets		238,685,823
Net assets, beginning of period		—
Net assets, end of period	\$	<u>238,685,823</u>

[^] Class S1 funded on 10/3/2025 and Class S2 funded on 12/29/2025.

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Large Cap Growth Trust

Financial Highlights

For the period from October 3, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class S1	Class S2
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0029	(0.0002)
Net realized and unrealized gain / loss	0.0261	(0.0894)
Total from investment operations	0.0290	(0.0896)
Net asset value, end of period	\$ 10.0290	\$ 9.9104
Total Return	0.29% [^]	(0.90)% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.35% [#]	0.31% [#]
Net investment income (loss)	0.12% [#]	(0.29)% [#]
Unit Activity		
Units, beginning of period	—	—
Issued	4,911,639	19,418,932
Redeemed	(290,803)	(9,758)
Units, end of period	4,620,836	19,409,174

⁽¹⁾ Based on average daily units outstanding.

[#] Annualized.

[^] Not annualized for periods less than one year. Class S1 funded on 10/3/2025 and Class S2 funded on 12/29/2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 88.4%			
Basic Materials - 0.8%			
PPG Industries, Inc.	56,397	\$ 6,315,894	\$ 5,778,437
Total Basic Materials		6,315,894	5,778,437
Communications - 1.3%			
Omnicom Group, Inc.	73,755	5,268,320	5,955,716
Publicis Groupe S.A.	36,103	3,511,929	3,746,820
Total Communications		8,780,249	9,702,536
Consumer Discretionary - 4.5%			
BorgWarner, Inc.	80,296	2,593,561	3,618,138
Cie Generale des Etablissements Michelin SCA	117,191	4,232,868	3,881,957
Gentex Corporation	179,133	3,899,645	4,168,425
Magnum Ice Cream Company N.V.	122,171	1,961,325	1,953,675
Masco Corporation	65,970	4,547,739	4,186,456
Mohawk Industries, Inc.	57,341	5,906,381	6,267,371
PulteGroup, Inc.	55,689	6,014,910	6,530,092
Sodexo S.A.	82,934	5,323,937	4,246,498
Total Consumer Discretionary		34,480,366	34,852,612
Consumer Staples - 9.2%			
Conagra Brands, Inc.	294,608	6,576,156	5,099,664
Estee Lauder Cos, Inc./The	50,149	3,433,201	5,251,603
General Mills, Inc.	40,972	2,244,036	1,905,198
Heineken N.V.	61,679	5,529,980	5,085,699
Kenvue, Inc.	683,543	14,351,505	11,791,117
Kimberly-Clark Corporation	114,597	14,784,543	11,561,691
Koninklijke Ahold Delhaize NV	235,681	9,665,107	9,658,380
Mondelez International, Inc.	64,238	4,062,742	3,457,932
Pernod Ricard S.A.	71,659	7,176,721	6,131,981
Reckitt Benckiser Group PLC	51,245	3,542,508	4,137,789
Sysco Corp	83,841	6,330,718	6,178,243
Total Consumer Staples		77,697,217	70,259,297

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 88.4% (continued)</u>			
Energy - 6.4%			
Baker Hughes Company	283,641 \$	11,160,455 \$	12,917,011
ConocoPhillips	65,626	5,784,459	6,143,250
Coterra Energy, Inc.	246,320	6,265,400	6,483,142
Diamondback Energy, Inc.	51,082	7,223,687	7,679,157
ONEOK, Inc.	212,732	17,152,094	15,635,802
Total Energy		47,586,095	48,858,362
Financials - 14.9%			
Allstate Corporation/The	20,335	4,037,295	4,232,730
Bank of New York Mellon Corporation/The	25,984	2,346,875	3,016,483
Commerce Bancshares, Inc.	257,515	15,323,282	13,478,314
First Hawaiian, Inc.	236,172	5,780,249	5,975,152
Hanover Insurance Group, Inc./The	17,083	2,990,278	3,122,260
Marsh & McLennan Cos, Inc.	26,157	4,924,585	4,852,647
Northern Trust Corporation	80,779	8,716,862	11,033,604
Prosperity Bancshares, Inc.	147,945	10,243,688	10,224,479
Raymond James Financial, Inc.	9,629	1,455,929	1,546,321
Reinsurance Group Of America, Incorporated	60,327	12,178,736	12,274,131
Truist Financial Corporation	201,638	8,196,040	9,922,606
T. Rowe Price Group, Inc.	55,732	5,254,413	5,705,842
US Bancorp	227,292	10,175,863	12,128,301
Westamerica Bancorp	74,672	3,612,201	3,571,562
Willis Towers Watson Plc	38,269	11,834,105	12,575,193
Total Financials		107,070,401	113,659,625
Health Care - 14.5%			
Becton, Dickinson and Company	62,239	10,788,247	12,078,723
Cencora, Inc.	8,400	2,425,727	2,837,100
Envista Holdings Corporation	264,213	4,956,942	5,736,064
GE HealthCare Technologies, Inc.	129,124	9,236,976	10,590,750
Henry Schein, Inc.	194,987	13,704,483	14,737,117
Hologic, Inc.	61,012	3,924,320	4,544,784
ICON plc	38,539	5,964,610	7,022,577
IQVIA Holdings Inc.	19,027	2,898,193	4,288,876
Labcorp Holdings, Inc.	48,049	12,197,801	12,054,533

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 88.4% (continued)</u>			
<u>Health Care - 14.5% (continued)</u>			
Medtronic Plc	61,824 \$	5,448,666 \$	5,938,813
Quest Diagnostics, Inc.	36,127	6,277,040	6,269,118
Universal Health Services, Inc.	26,440	4,709,544	5,764,449
Zimmer Biomet Holdings, Inc.	213,609	19,719,474	19,207,721
Total Health Care		102,252,023	111,070,625
<u>Industrials - 16.6%</u>			
ABM Industries Incorporated	82,010	3,822,486	3,469,023
Ashtead Group plc	60,889	3,559,505	4,142,430
A O Smith Corporation	83,446	5,386,014	5,580,868
Bunzl plc	420,745	12,858,555	11,723,594
CSX Corporation	305,497	9,846,168	11,074,266
Cummins, Inc.	18,007	5,862,338	9,191,673
Dover Corporation	11,854	2,127,200	2,314,375
Emerson Electric Co.	14,270	1,762,488	1,893,914
Fortive Corporation	71,444	3,730,119	3,944,423
Hexcel Corporation	42,458	2,394,207	3,137,646
IDEX Corporation	19,311	3,445,442	3,436,199
L3harris Technologies, Inc.	37,825	9,405,433	11,104,285
Msc Industrial Direct Company, Inc.	114,865	9,349,944	9,660,147
Norfolk Southern Corporation	26,599	6,670,231	7,679,663
Oshkosh Corporation	51,614	5,643,475	6,484,267
Paccar, Inc.	55,394	5,545,240	6,066,197
Sensata Technologies Holding Plc	116,941	3,681,450	3,892,966
Southwest Airlines Company	177,180	5,873,911	7,322,849
Te Connectivity Plc	10,668	1,756,486	2,427,077
Timken Company/The	81,805	5,872,781	6,882,255
The Toro Company	69,331	4,778,263	5,457,736
Total Industrials		113,371,736	126,885,853
<u>Materials - 4.8%</u>			
Amrize Ltd	75,664	4,185,902	4,091,909
Axalta Coating Systems Ltd.	138,540	4,002,188	4,476,227
Eagle Materials, Inc.	12,897	2,583,656	2,665,552
Graphic Packaging Holding Company	448,407	9,970,505	6,753,009

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 88.4% (continued)</u>			
Materials - 4.8% (continued)			
Packaging Corporation Of America	54,884 \$	10,753,092 \$	11,318,727
Reliance, Inc.	25,508	7,842,958	7,368,496
Total Materials		39,338,301	36,673,920
Technology - 6.9%			
Amdocs, Ltd.	110,262	10,010,259	8,877,194
CDW Corporation/DE	36,429	5,792,984	4,961,630
Cognizant Technology Solutions Corporation	89,276	7,013,666	7,409,909
F5, Inc.	23,554	5,800,325	6,012,394
HP, Inc.	327,591	8,248,741	7,298,727
Infineon Technologies AG	81,639	3,529,050	3,559,715
NXP Semiconductors NV	14,996	3,083,492	3,255,032
Ralliant Corporation	91,749	4,228,892	4,670,942
Teradyne, Inc.	34,434	2,934,810	6,665,045
Total Technology		50,642,219	52,710,588
Utilities - 8.5%			
Duke Energy Corporation	46,601	5,514,998	5,462,103
Eversource Energy	159,154	10,383,207	11,537,073
Northwestern Energy Group, Inc.	145,379	7,622,221	9,382,761
ONE Gas, Inc.	126,389	9,288,850	9,763,550
PPL Corporation	114,126	4,055,592	3,996,693
Spire, Inc.	77,251	5,687,991	6,388,658
Xcel Energy, Inc.	156,739	10,748,992	11,576,743
Total Utilities		60,243,611	65,250,351
Total Common Stocks		647,778,112	675,702,206
<u>Preferred Stock - 0.9%</u>			
Henkel AG & Co. KGaA	81,268	6,475,465	6,626,005
Total Preferred Stock		6,475,465	6,626,005

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 8.5%</u>			
Agree Realty Corporation	38,913	\$ 2,880,576	\$ 2,802,903
American Tower Corporation	45,200	9,457,122	7,935,764
CareTrust REIT, Inc.	62,953	2,306,720	2,276,380
Equity Residential	167,016	11,386,763	10,528,689
Essex Property Trust, Inc.	9,286	2,562,360	2,429,960
Healthpeak Properties, Inc.	432,776	7,498,337	6,959,038
Regency Centers Corporation	37,854	2,723,416	2,613,062
Realty Income Corporation	210,164	11,769,184	11,846,945
Public Storage	29,259	8,832,893	7,592,711
Ventas, Inc.	74,363	4,730,715	5,754,209
Vici Properties, Inc.	147,865	4,653,312	4,157,967
Total Real Estate Investment Trusts		68,801,398	64,897,628
<u>Money Market Funds - 2.1%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Premier Class	15,777,367	15,777,367	15,777,367
Total Money Market Funds		15,777,367	15,777,367
Total Investments - 99.9%		\$ 738,832,342	763,003,206
Other Assets and Liabilities, Net - 0.1%			1,141,490
Net Assets - 100.0%			\$ 764,144,696

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/(Loss)
Bank of America, N.A.	3/27/2026	GBP	392,002	USD	526,959	\$ (28)
Bank of America, N.A.	3/27/2026	GBP	528,468	USD	712,693	(2,323)
Citibank, N.A.	3/27/2026	USD	1,024,325	EUR	866,639	3,547
Citibank, N.A.	3/27/2026	USD	8,579,417	EUR	7,264,043	23,408
Citibank, N.A.	1/5/2026	USD	220,641	EUR	187,703	193
Citibank, N.A.	3/27/2026	USD	6,730,139	GBP	5,028,055	(28,599)
Goldman Sachs Bank USA	3/27/2026	USD	1,941,878	EUR	1,644,092	5,372
Goldman Sachs Bank USA	3/27/2026	USD	8,583,231	EUR	7,264,043	27,222
Goldman Sachs Bank USA	1/5/2026	USD	652,857	GBP	484,617	1,025
Goldman Sachs Bank USA	3/27/2026	USD	6,727,484	GBP	5,028,055	(31,254)
JPMorgan Chase Bank, N.A.	3/27/2026	GBP	944,458	USD	1,263,122	6,424
JPMorgan Chase Bank, N.A.	3/27/2026	GBP	471,851	USD	635,207	(943)
JPMorgan Chase Bank, N.A.	3/27/2026	USD	6,728,427	GBP	5,028,055	(30,311)
Morgan Stanley	3/27/2026	USD	8,573,184	EUR	7,264,043	17,175
Morgan Stanley	3/27/2026	USD	999,453	EUR	848,843	(363)
UBS AG	3/27/2026	USD	8,582,577	EUR	7,264,043	26,568
						<u>\$ 17,113</u>

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	\$ 658,905,096	86.2%
Ireland	27,963,660	3.7%
United Kingdom	23,896,779	3.2%
Netherlands	19,952,786	2.6%
France	18,007,256	2.4%
Germany	10,185,720	1.3%
Switzerland	4,091,909	0.5%
Total	<u>\$ 763,003,206</u>	<u>99.9%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

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			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 675,702,206	\$ —	\$ —	\$ 675,702,206
Forward Foreign Currency Contracts	110,934	—	—	110,934 *
Preferred Stocks	6,626,005	—	—	6,626,005
Real Estate Investment Trusts	64,897,628	—	—	64,897,628
Money Market Funds	15,777,367	—	—	15,777,367
Total Assets	\$ 763,114,140	\$ —	\$ —	\$ 763,114,140
Liabilities:				
Forward Foreign Currency Contracts	(93,821)	—	—	(93,821) *
Total Liabilities	\$ (93,821)	\$ —	\$ —	\$ (93,821)

* Forward foreign currency contracts 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 60.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$1,057,813,754	\$ 358,750,067	\$ 23,991,288
Money Market	119,000,792	103,223,425	—
Total	\$1,176,814,546	\$ 461,973,492	\$ 23,991,288

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$738,832,342)	\$ 763,003,206
Dividends, interest and tax reclaim receivable	1,818,911
Receivable for investment securities sold	1,745,779
Receivable for fund units sold	328,885
Unrealized gain on forward foreign currency contracts	110,934
Total assets	<u>767,007,715</u>

Liabilities

Payable for fund units redeemed	1,453,752
Payable for investment securities purchased	873,498
Accrued expenses	441,948
Unrealized loss on forward foreign currency contracts	93,821
Total liabilities	<u>2,863,019</u>

Net Assets	<u>\$ 764,144,696</u>
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Net Assets

Class MS	\$ 8,434
Class R0	467,817,998
Class R1	29,378,041
Class R2	266,940,223
Total	<u>\$ 764,144,696</u>

Units Outstanding

Class MS	810
Class R0	8,554,088
Class R1	553,708
Class R2	5,030,796

Net Asset Value per Unit

Class MS	\$ 10.4199
Class R0	54.6891
Class R1	53.0567
Class R2	53.0609

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Statement of Operations

For the period from June 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$138,287)	\$ 14,061,233
Interest	89,049
Total income	<u>14,150,282</u>

Expenses

Fees and expenses (Note 5)	1,022,334
Total expenses	<u>1,022,334</u>
Net investment income	<u>13,127,948</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	23,991,288
Foreign currency transactions	(2,941)
Net realized gain	<u>23,988,347</u>

Change in net unrealized gain / loss on:

Investments	24,170,864
Foreign currency transactions	2,468
Forward foreign currency contracts	17,113
Change in net unrealized gain / loss	<u>24,190,445</u>
Net realized and unrealized gain / loss	<u>48,178,792</u>

Increase in net assets from operations	<u><u>\$ 61,306,740</u></u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Statement of Changes in Net Assets

For the period from June 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 13,127,948
Net realized gain	23,988,347
Change in net unrealized gain / loss	24,190,445
Increase in net assets from operations	<u>61,306,740</u>

Unit transactions

Proceeds from units issued	
Class MS [^]	207,841
Class R0 [^]	562,353,887
Class R1 [^]	31,177,436
Class R2 [^]	307,997,251
Total proceeds from units issued	<u>901,736,415</u>

Value of units redeemed

Class MS [^]	(201,490)
Class R0 [^]	(133,249,639)
Class R1 [^]	(3,317,351)
Class R2 [^]	(62,129,979)
Total value of units redeemed	<u>(198,898,459)</u>

Increase in net assets resulting from unit transactions	<u>702,837,956</u>
Increase in net assets	764,144,696

Net assets, beginning of period	—
Net assets, end of period	<u><u>\$ 764,144,696</u></u>

[^] Class R0, R1, R2 funded on 6/5/2025 and Class MS funded on 8/6/2025.

Great Gray Collective Investment Trust Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Mid Cap Value Equity Trust

Financial Highlights

For the period from June 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class MS	Class R0	Class R1	Class R2
Net asset value, beginning of period	\$ 10.0000	\$ 50.5400	\$ 49.1900	\$ 49.1900
Investment operations:				
Net investment income ⁽¹⁾	0.0847	0.9277	0.7253	0.7255
Net realized and unrealized gain / loss	0.3352	3.2214	3.1414	3.1454
Total from investment operations	0.4199	4.1491	3.8667	3.8709
Net asset value, end of period	\$ 10.4199	\$ 54.6891	\$ 53.0567	\$ 53.0609
Total Return	4.20% [^]	8.21% [^]	7.86% [^]	7.87% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.42% [#]	0.00% [#]	0.58% [#]	0.56% [#]
Net investment income	2.04% [#]	3.03% [#]	2.43% [#]	2.44% [#]
Unit Activity				
Units, beginning of period	—	—	—	—
Issued	20,781	11,041,280	618,028	6,215,336
Redeemed	(19,971)	(2,487,192)	(64,320)	(1,184,540)
Units, end of period	810	8,554,088	553,708	5,030,796

⁽¹⁾ Based on average daily units outstanding.

[#] Annualized.

[^] Not annualized for periods less than one year. Class R0, R1, R2 funded on 6/5/2025 and Class MS funded on 8/6/2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9%</u>			
Automobile Components - 6.6%			
Brunswick Corporation/DE	164,868	\$ 9,275,474	\$ 12,239,800
MarineMax, Inc.	299,926	6,750,448	7,267,207
M/I Homes, Inc.	65,645	7,405,725	8,399,278
Meritage Homes Corporation	112,232	7,413,044	7,384,866
Taylor Morrison Home Corporation	146,212	8,527,174	8,607,500
Visteon Corporation	153,139	12,972,636	14,563,519
Total Automobile Components		52,344,501	58,462,170
Communication Services - 0.4%			
Entravision Communications Corporation	1,147,442	2,386,679	3,362,005
Townsquare Media, Inc.	95,595	701,247	491,358
Total Communication Services		3,087,926	3,853,363
Consumer Discretionary - 6.5%			
Bath & Body Works, Inc.	719,833	21,330,969	14,454,247
Birkenstock Holding Plc	92,131	4,127,459	3,768,158
Boyd Gaming Corporation	67,975	5,035,588	5,794,189
Champion Homes, Inc.	161,813	10,434,155	13,673,199
Goldmining, Inc.	143,821	3,008,735	4,897,105
Kindercare Learning Companies, Inc.	735,933	7,013,068	3,179,231
Mcgraw Hill, Inc.	490,256	7,274,553	8,089,224
OneWater Marine, Inc.	306,084	4,516,934	3,311,829
Total Consumer Discretionary		62,741,461	57,167,182
Consumer Staples - 3.3%			
Edgewell Personal Care Company	555,048	14,279,196	9,463,568
Spectrum Brands Holdings, Inc.	255,999	14,271,551	15,124,421
Turning Point Brands, Inc.	42,352	3,218,629	4,590,957
Total Consumer Staples		31,769,376	29,178,946
Energy - 10.0%			
Chord Energy Corporation	136,148	12,867,914	12,620,920
Crescent Energy Company	1,776,942	16,063,938	14,908,543
Flowco Holdings, Inc.	352,763	5,981,221	6,610,779
Hess Midstream, LP	211,291	8,151,901	7,289,540

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Energy - 10.0% (continued)			
Infinity Natural Resources, Inc.	254,470	\$ 3,976,588	\$ 3,748,343
Liberty Energy, Inc.	135,323	1,708,775	2,498,063
Magnolia Oil & Gas Corporation	654,531	14,888,093	14,327,684
Northern Oil & Gas, Inc.	621,151	17,519,332	13,336,112
Permian Resources Corporation	884,720	12,060,149	12,412,622
Total Energy		93,217,911	87,752,606
Financials - 35.0%			
Accelerant Holdings	220,643	3,688,793	3,607,513
Ameris Bancorp	90,357	5,608,459	6,710,814
Atlantic Union Bankshares Corporation	305,118	9,569,601	10,770,665
AXIS Capital Holdings Limited	227,263	24,194,925	24,337,595
Axos Financial, Inc.	112,323	8,112,319	9,677,750
Baldwin Insurance Group, Inc.	144,184	3,873,152	3,464,742
BancFirst Corporation	19,346	2,314,043	2,051,063
Bowhead Specialty Holdings, Inc.	65,992	1,936,078	1,883,412
Central Bancompany, Inc.	175,615	3,740,838	4,235,834
Columbia Banking System, Inc.	698,007	16,775,728	19,509,296
Compass Diversified Holdings	751,424	5,189,048	3,606,835
Euronet Worldwide, Inc.	256,828	26,617,781	19,547,179
EVERTEC, Inc.	725,710	25,744,967	21,110,904
First BanCorp/Puerto Rico	286,556	5,788,431	5,940,306
FNB Corporation	328,321	4,616,193	5,614,289
Hamilton Insurance Group, Ltd.	153,059	3,284,646	4,270,346
Home Bancshares, Inc.	638,188	18,152,679	17,728,863
International Bancshares Corporation	213,467	13,957,035	14,182,747
Marex Group Plc	281,908	10,160,432	10,813,991
Nicolet Bankshares, Inc.	23,344	2,796,152	2,831,627
Northeast Bank	22,292	2,244,441	2,316,808
Old National Bancorp	1,077,175	22,876,776	24,031,774
Pathward Financial, Inc.	61,558	4,599,060	4,370,618
Popular, Inc.	50,882	5,380,772	6,335,827
Repay Holdings Corporation	528,447	2,758,493	1,928,832
Siriuspoint Ltd.	138,651	2,644,356	3,035,070
Slide Insurance Holdings, Inc.	301,619	4,853,154	5,875,538
Southstate Corporation	264,017	23,781,657	24,846,640

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 92.9% (continued)</u>			
<u>Financials - 35.0% (continued)</u>			
Stonex Group, Inc.	69,209	\$ 6,098,379	\$ 6,583,852
Umb Financial Corporation	174,555	18,346,497	20,080,807
Webster Financial Corporation	269,154	14,450,878	16,940,553
Total Financials		304,155,763	308,242,090
<u>Health Care - 4.1%</u>			
Embecta Corporation	670,786	6,617,669	7,968,938
Envista Holdings Corporation	109,615	2,053,089	2,379,742
Enovis Corporation	748,395	23,062,920	19,937,243
Pediatrix Medical Group, Inc.	272,967	4,545,897	5,838,764
Total Health Care		36,279,575	36,124,687
<u>Industrials - 14.9%</u>			
Albany International Corp.	88,746	4,024,431	4,499,422
ArcBest Corporation	65,043	5,114,831	4,825,540
Blue Bird Corporation	134,167	5,839,392	6,305,849
Brink's Company/The	153,357	12,866,652	17,901,363
Deluxe Corporation	78,951	1,174,001	1,762,976
DIRTT Environmental Solutions, Ltd.	824,054	519,154	556,648
DXP Enterprises, Inc.	11,715	964,352	1,286,190
Gates Industrial Corp plc	376,993	8,211,790	8,094,040
Hammond Power Solutions, Inc.	35,391	3,267,834	4,117,568
Hillman Solutions Corp.	891,304	6,536,640	7,718,693
IBEX Limited	33,338	997,140	1,272,845
Korn Ferry	187,685	13,019,114	12,390,964
Loomis Ab	153,283	5,988,288	6,466,132
Luxfer Holdings Plc	44,307	523,569	599,474
Proficient Auto Logistics, Inc.	219,595	1,604,113	2,116,896
Resideo Technologies, Inc.	50,071	1,540,955	1,758,494
Sensata Technologies Holding Plc	197,953	5,403,225	6,589,855
Science Applications International Corporation	54,262	5,653,698	5,462,013
Tecnoglass, Inc.	114,878	7,916,909	5,780,661
Timken Company/The	225,068	16,157,632	18,934,971
Trinet Group, Inc.	189,868	14,854,669	11,226,895
Unifirst Corporation/ma	9,291	1,885,697	1,792,234
Total Industrials		124,064,086	131,459,723

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.9% (continued)</u>			
Materials - 6.7%			
Ashland, Inc.	154,701	\$ 8,188,691	\$ 9,076,308
Graphic Packaging Holding Company	1,452,169	30,687,740	21,869,665
Ingevity Corporation	198,959	8,496,714	11,774,394
Minerals Technologies, Inc.	172,817	10,057,106	10,533,196
Titan America S.a.	314,723	4,415,564	5,186,635
Total Materials		61,845,815	58,440,198
Technology - 5.4%			
Amkor Technology, Inc.	184,102	3,545,805	7,268,347
Arrow Electronics, Inc.	48,199	5,803,783	5,310,566
Axcelis Technologies, Inc.	150,707	10,002,982	12,107,800
Ingram Micro Holding Corporation	307,995	6,170,023	6,572,613
Kulicke And Soffa Industries, Inc.	192,205	6,375,440	8,756,860
Opera Limited ^	212,920	3,390,645	3,014,944
Progress Software Corporation	96,182	4,223,373	4,131,979
Total Technology		39,512,051	47,163,109
Total Common Stocks		809,018,465	817,844,074
<u>Real Estate Investment Trusts - 6.5%</u>			
American Healthcare REIT, Inc.	26,239	930,960	1,234,807
Americold Realty Trust, Inc.	1,114,996	17,913,554	14,338,849
EPR Properties	123,692	6,935,093	6,172,231
LTC Properties, Inc.	132,517	4,685,887	4,555,934
Ryman Hospitality Properties, Inc.	156,490	15,111,876	14,807,084
Smartstop Self Storage Reit, Inc.	56,770	2,090,984	1,756,464
Terreno Realty Corporation	194,955	11,520,107	11,445,808
Umh Properties, Inc.	159,031	2,662,177	2,530,179
Total Real Estate Investment Trusts		61,850,638	56,841,356
<u>Money Market Funds - 1.3%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	11,630,653	11,630,653	11,630,653
Total Money Market Funds		11,630,653	11,630,653
Total Investments - 100.7%		\$ 882,499,756	886,316,083
Other Assets and Liabilities, Net - (0.7)%			(5,936,162)
Net Assets - 100.0%			\$ 880,379,921
^ American Depositary Receipt			

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

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Schedule of Investments (continued)
December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/(Loss)
Citibank, N.A.	3/27/2026	CAD	157,331	USD	114,520	\$ 613
Citibank, N.A.	3/27/2026	CAD	353,768	USD	257,905	981
Citibank, N.A.	3/27/2026	CAD	115,516	USD	84,764	(230)
Citibank, N.A.	3/27/2026	USD	117,746	CAD	161241	(249)
Citibank, N.A.	3/27/2026	USD	138,609	SEK	1276847	(386)
Citibank, N.A.	3/27/2026	USD	3,857,443	CAD	5287272	(11,731)
Citibank, N.A.	3/27/2026	USD	5,268,715	SEK	48676548	(30,115)
						<u>\$ (41,117)</u>

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	\$ 838,006,685	95.3%
United Kingdom	26,097,360	3.0%
Sweden	6,466,132	0.7%
Belgium	5,186,635	0.6%
Canada	4,674,217	0.5%
Jersey	3,768,158	0.4%
England	2,116,896	0.2%
Total	<u>\$ 886,316,083</u>	<u>100.7%</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

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			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 817,844,074	\$ —	\$ —	\$ 817,844,074
Forward Foreign Currency Contracts	1,594	—	—	1,594 *
Money Market Funds	11,630,653	—	—	11,630,653
Real Estate Investment Trusts	56,841,356	—	—	56,841,356
Total Assets	\$ 886,317,677	\$ —	\$ —	\$ 886,317,677
Liabilities:				
Forward Foreign Currency Contracts	(42,711)	—	—	(42,711) *
Total Liabilities	\$ (42,711)	\$ —	\$ —	\$ (42,711)

* Forward foreign currency contracts 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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,116,787,669	\$ 280,397,015	\$ 34,478,449
Money Market	110,831,260	99,200,607	—
Total	\$ 1,227,618,929	\$ 379,597,622	\$ 34,478,449

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$882,499,756)	\$ 886,316,083
Cash and cash equivalents	21
Dividends and interest receivable	1,588,718
Receivable for fund units sold	135,753
Unrealized gain on forward foreign currency contracts	1,594
Total assets	<u>888,042,169</u>

Liabilities

Payable for fund units redeemed	6,906,900
Accrued expenses	582,708
Payable for investment securities purchased	129,929
Unrealized loss on forward foreign currency contracts	42,711
Total liabilities	<u>7,662,248</u>

Net Assets

\$ 880,379,921

Net Assets

Class FD	\$ 120,602,805
Class R0	542,163,457
Class R1	30,126,956
Class R2	187,486,703
Total	<u><u>\$ 880,379,921</u></u>

Units Outstanding

Class FD	3,168,755
Class R0	13,643,467
Class R1	792,260
Class R2	4,929,800

Net Asset Value per Unit

Class FD	\$ 38.0600
Class R0	39.7380
Class R1	38.0266
Class R2	38.0313

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Statement of Operations

For the period from June 5, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$21,235)	\$	12,718,741
Interest		125,398
Total income		<u>12,844,139</u>

Expenses

Fees and expenses (Note 5)		1,286,826
Total expenses		<u>1,286,826</u>
Net investment income		<u>11,557,313</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		34,478,449
Foreign currency transactions		(17)
Net realized gain		<u>34,478,432</u>

Change in net unrealized gain / loss on:

Investments		3,816,327
Forward foreign currency contracts		(41,117)
Change in net unrealized gain / loss		<u>3,775,210</u>

Net realized and unrealized gain / loss		<u>38,253,642</u>
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Increase in net assets from operations	\$	<u>49,810,955</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Statement of Changes in Net Assets

For the period from June 5, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 11,557,313
Net realized gain	34,478,432
Change in net unrealized gain / loss	<u>3,775,210</u>
Increase in net assets from operations	<u>49,810,955</u>

Unit transactions

Proceeds from units issued	
Class FD [^]	125,636,342
Class R0 [^]	588,234,455
Class R1 [^]	32,742,914
Class R2 [^]	<u>202,081,465</u>
Total proceeds from units issued	<u>948,695,176</u>

Value of units redeemed

Class FD [^]	(10,852,870)
Class R0 [^]	(78,982,983)
Class R1 [^]	(4,138,442)
Class R2 [^]	<u>(24,151,915)</u>
Total value of units redeemed	<u>(118,126,210)</u>

Increase in net assets resulting from unit transactions 830,568,966

Increase in net assets 880,379,921

Net assets, beginning of period —

Net assets, end of period \$ 880,379,921

[^] Class FD, R0, R1 and R2 funded on 6/5/2025.

Great Gray Collective Investment Trust
Funds Sub-Advised by American Century Investment Management, Inc.

American Century U.S. Small Cap Value Equity Trust

Financial Highlights

For the period from June 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class FD	Class R0	Class R1	Class R2
Net asset value, beginning of period	\$ 36.0897	\$ 37.5365	\$ 36.0683	\$ 36.0683
Investment operations:				
Net Investment income ⁽¹⁾	0.4056	0.0146	0.3992	0.4000
Net realized and unrealized gain / loss	1.5647	2.1869	1.5591	1.5630
Total from investment operations	1.9703	2.2015	1.9583	1.9630
Net asset value, end of period	\$ 38.0600	\$ 39.7380	\$ 38.0266	\$ 38.0313
Total Return	5.46% [^]	5.86% [^]	5.43% [^]	5.44% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.68% [#]	0.00% [#]	0.73% [#]	0.71% [#]
Net investment income	1.87% [#]	2.55% [#]	1.84% [#]	1.85% [#]
Unit Activity				
Units, beginning of period	—	—	—	—
Issued	3,455,427	15,639,410	902,188	5,568,496
Redeemed	(286,672)	(1,995,943)	(109,928)	(638,696)
Units, end of period	3,168,755	13,643,467	792,260	4,929,800

⁽¹⁾ Based on average daily units outstanding.

[#] Annualized.

[^] Not annualized for periods less than one year. Class FD, R0, R1 and R2 funded on 6/5/2025.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

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") 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 Trustee has engaged American Century Investment Management, Inc. (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 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 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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 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:

Forward Foreign Currency Contracts - A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

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.

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 each Fund 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 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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.

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, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

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

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

Note 3 - Fair Value Measurements

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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.

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 period ended December 31, 2025:

American Century U.S. Large Cap Growth Trust

Assets	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 3,022	\$ 3,022 *
	\$ 3,022	\$ 3,022

Realized Gain (Loss) on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 14	\$ 14
	\$ 14	\$ 14

Net Change in Unrealized Gain / Loss on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 3,022	\$ 3,022
	\$ 3,022	\$ 3,022

* Forward foreign currency contracts are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

American Century U.S. Mid Cap Value Equity Trust

Assets	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 110,934	\$ 110,934 *
	<u>\$ 110,934</u>	<u>\$ 110,934</u>

Liabilities	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (93,821)	\$ (93,821) *
	<u>\$ (93,821)</u>	<u>\$ (93,821)</u>

Realized Gain (Loss) on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (2,941)	\$ (2,941)
	<u>\$ (2,941)</u>	<u>\$ (2,941)</u>

Net Change in Unrealized Gain / Loss on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 17,113	\$ 17,113
	<u>\$ 17,113</u>	<u>\$ 17,113</u>

* Forward foreign currency contracts are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

American Century U.S. Small Cap Value Equity Trust

Assets	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ 1,594	\$ 1,594 *
	\$ 1,594	\$ 1,594
Liabilities	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (42,711)	\$ (42,711) *
	\$ (42,711)	\$ (42,711)
Realized Gain (Loss) on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (17)	\$ (17)
	\$ (17)	\$ (17)
Net Change in Unrealized Gain / Loss on:	Foreign Exchange Contracts	Total
Forward Foreign Currency Contracts	\$ (41,117)	\$ (41,117)
	\$ (41,117)	\$ (41,117)

* Forward foreign currency contracts are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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

American Century U.S. Large Cap Growth Trust

Forward Currency Exchange Contracts:

Average principal amount of buy contracts	\$ 16,734 ^(a)
Average principal amount of sell contracts	\$ 464,679 ^(a)

American Century U.S. Mid Cap Value Equity Trust

Forward Currency Exchange Contracts

Average principal amount of buy contracts	\$ 5,593,884 ^(b)
Average principal amount of sell contracts	\$ 63,815,800 ^(c)

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

American Century U.S. Small Cap Value Equity Trust

Forward Currency Exchange Contracts

Average principal amount of buy contracts	\$	1,237,351	(d)
Average principal amount of sell contracts	\$	9,247,903	(c)

(a) Positions were open for three months during the year.

(b) Positions were open for five months during the year.

(c) Positions were open for seven months during the year.

(d) Positions were open for six months during the year.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define each Fund's contractual rights and to secure rights that will help each Fund mitigate its counterparty risk, each Fund may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange-traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2025.

American Century U.S. Large Cap Growth Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Citibank	\$ 280	\$ —	\$ 280	\$ —	\$ 280
Goldman Sachs	119	—	119	—	119
Morgan Stanley	2,476	—	2,476	—	2,476
UBS	147	—	147	—	147
	<u>\$ 3,022</u>	<u>\$ —</u>	<u>\$ 3,022</u>	<u>\$ —</u>	<u>\$ 3,022</u>

American Century U.S. Mid Cap Value Equity Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Bank of America	\$ —	\$ 2,351	\$ (2,351)	\$ —	\$ (2,351)
Citibank	27,148	28,599	(1,451)	—	(1,451)
Goldman Sachs	33,619	31,254	2,365	—	2,365
JPMorgan Chase Bank N.A.	6,424	31,254	(24,830)	—	(24,830)
Morgan Stanley	17,175	363	16,812	—	16,812
UBS	26,568	—	26,568	—	26,568
	<u>\$ 110,934</u>	<u>\$ 93,821</u>	<u>\$ 17,113</u>	<u>\$ —</u>	<u>\$ 17,113</u>

American Century U.S. Small Cap Value Equity Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Citibank	\$ 1,594	\$ 42,711	\$ (41,117)	\$ —	\$ (41,117)
	<u>\$ 1,594</u>	<u>\$ 42,711</u>	<u>\$ (41,117)</u>	<u>\$ —</u>	<u>\$ (41,117)</u>

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

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same counterparty.

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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.

Fund	Total Fee
American Century U.S. Large Cap Growth Trust	
Class S1	35
Class S2	31
American Century U.S. Mid Cap Value Equity Trust	
Class R0	0*
Class R1	58
Class R2	56
Class MS	42
American Century U.S. Small Cap Value Equity Trust	
Class R0	0*
Class R1	73
Class R2	71
Class FD	68

*The Sub-Advisor fee will be paid from the Total Fee charged against the assets of the collective investment trust(s) investing in the Fund.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by American Century Investment Management, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 - Related Party Transactions

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

Note 7 - Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Cash Drag, Convertible Securities, Currency, Depository Receipts, Derivatives, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Money Market Fund, Multi-Manager, New Fund, Non-diversification, Not FDIC Insured, Options, OTC, Other, Pricing, Real Estate/REIT Sector, Small Cap, Swaps, Value Investing.

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.