



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

CLEARBRIDGE EMERGING MARKETS CIT

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

CLEARBRIDGE EMERGING MARKETS CIT

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Report of Independent Auditors

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.4%			
Communications - 10.5%			
Etihad Etisalat Co.	139,199	\$ 2,313,070	\$ 2,449,380
MakeMyTrip Ltd.	17,434	1,805,216	1,431,680
Tencent Holdings Ltd.	319,500	12,643,050	24,587,975
Trip.com Group Ltd.^	63,574	4,018,879	4,571,606
Total Communications		20,780,215	33,040,641
Consumer Discretionary - 13.4%			
Alibaba Group Holding Ltd.^	48,661	3,529,792	7,132,730
Alibaba Group Holding Ltd.	313,180	8,635,760	5,745,758
BYD Co. Ltd. Class H	244,700	2,925,861	2,997,642
Contemporary Amperex Technology Co. Ltd. Class A	116,620	3,528,839	6,136,127
JD.com, Inc.^	56,022	1,573,907	1,607,832
JD.com, Inc. Class A	18,842	588,691	270,157
Localiza Rent a Car S.A.	528,300	3,815,518	4,200,562
Mahindra & Mahindra Ltd.	129,400	4,554,115	5,340,161
MercadoLibre, Inc.	1,213	2,008,757	2,443,297
Titan Co. Ltd.	144,840	5,694,405	6,528,963
Total Consumer Discretionary		36,855,645	42,403,229
Consumer Staples - 3.6%			
Clicks Group Ltd.	117,856	2,454,419	2,393,892
Dino Polska S.A.	181,045	2,608,565	2,082,279
Eastroc Beverage Group Co. Ltd. Class A	56,400	2,131,478	2,160,588
Raia Drogasil S.A.	561,117	2,334,238	2,401,241
Wal-Mart de Mexico S.A.B. de C.V.	768,600	2,954,147	2,399,484
Total Consumer Staples		12,482,847	11,437,484
Energy - 2.3%			
Reliance Industries Ltd.	419,118	6,575,194	7,322,956
Total Energy		6,575,194	7,322,956
Financials - 22.9%			
AIA Group Ltd.	432,400	3,365,793	4,438,718
Al Rajhi Bank	172,510	3,807,580	4,484,303
Bank Central Asia Tbk PT	6,321,218	3,140,233	3,061,099
Capitec Bank Holdings Ltd.	26,472	2,821,234	6,639,248
China Merchants Bank Co. Ltd. Class H	1,015,500	4,002,639	6,888,726
Grupo Financiero Banorte S.A.B. de C.V. Class O	349,200	3,269,455	3,242,329
HDFC Bank Ltd.^	324,566	10,032,876	11,859,642
ICICI Bank Ltd.^	285,415	6,811,723	8,505,367

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

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.4% (continued)			
Financials - 22.9% (continued)			
Inter & Co., Inc. Class A	169,152	\$ 1,180,394	\$ 1,434,409
Kotak Mahindra Bank Ltd.	172,937	3,807,118	4,235,138
NU Holdings Ltd. Class A	175,913	2,900,570	2,944,783
Ping An Insurance Group Co. of China Ltd. Class H	580,500	2,756,734	4,858,942
Powszechna Kasa Oszczednosci Bank Polski S.A.	155,466	2,265,067	3,682,545
Shinhan Financial Group Co. Ltd.	115,617	4,210,728	6,171,911
Total Financials		<u>54,372,144</u>	<u>72,447,160</u>
Health Care - 3.1%			
Apollo Hospitals Enterprise Ltd.	70,346	5,866,389	5,511,961
Dr. Sulaiman Al Habib Medical Services Group Co.	48,072	3,682,207	3,293,832
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. Class A	29,900	1,172,279	815,830
Total Health Care		<u>10,720,875</u>	<u>9,621,623</u>
Industrials - 5.5%			
Harbin Electric Co. Ltd. Class H	431,648	889,802	922,247
HD Hyundai Electric Co. Ltd.	7,446	2,916,439	4,000,697
Shenzhen Inovance Technology Co. Ltd. Class A	334,375	2,854,288	3,608,689
Sieyuan Electric Co. Ltd. Class A	231,900	2,748,285	5,136,057
WEG S.A.	422,000	3,109,203	3,735,794
Total Industrials		<u>12,518,017</u>	<u>17,403,484</u>
Materials - 2.7%			
Antofagasta PLC	113,731	2,689,183	5,016,014
UltraTech Cement Ltd.	27,826	2,907,168	3,648,240
Total Materials		<u>5,596,351</u>	<u>8,664,254</u>
Technology - 34.4%			
Delta Electronics, Inc.	213,303	2,035,040	6,537,477
EPAM Systems, Inc.	10,573	2,721,053	2,166,196
Globant S.A.	10,648	2,223,100	696,060
MediaTek, Inc.	95,000	3,737,200	4,323,610
Quanta Computer, Inc.	352,000	3,565,810	3,047,182
Samsung Electronics Co. Ltd.	268,213	14,463,687	22,323,931
SK hynix, Inc.	38,614	4,651,208	17,450,081
Taiwan Semiconductor Manufacturing Co. Ltd. ^	41,111	8,185,273	12,493,222
Taiwan Semiconductor Manufacturing Co. Ltd.	750,000	24,984,466	36,998,138
Tata Consultancy Services Ltd.	77,705	3,625,853	2,771,912
Total Technology		<u>70,192,690</u>	<u>108,807,809</u>
Total Common Stocks		<u>230,093,978</u>	<u>311,148,640</u>

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

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 0.0%</u>			
<u>Consumer Discretionary - 0.0%</u>			
Localiza Rent a Car S.A.	20,319	\$ 160,489	\$ 153,882
Total Consumer Discretionary		<u>160,489</u>	<u>153,882</u>
Total Preferred Stocks		<u>160,489</u>	<u>153,882</u>
<u>Money Market Trusts - 1.7%</u>			
NT Collective Government Short Term Investment Fund	5,273,124	5,273,124	5,273,124
Total Money Market Trusts		<u>5,273,124</u>	<u>5,273,124</u>
Total Investments - 100.1%		<u>\$ 235,527,591</u>	316,575,646
Other Assets and Liabilities, Net - (0.1)%			(437,274)
Net Assets - 100.0%			<u>\$ 316,138,372</u>

^ American Depositary Receipt

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
Taiwan	\$ 63,399,629	20.1%
India	55,724,340	17.6%
Korea	49,946,620	15.8%
Cayman Islands	37,900,143	12.0%
China	33,524,848	10.6%
United States	14,261,809	4.5%
Brazil	10,491,479	3.3%
Hong Kong	10,454,633	3.3%
Saudi Arabia	10,227,515	3.2%
South Africa	9,033,140	2.9%
Poland	5,764,824	1.8%
Mexico	5,641,813	1.8%
United Kingdom	5,016,014	1.6%
Indonesia	3,061,099	1.0%
Mauritius	1,431,680	0.4%
Luxembourg	696,060	0.2%
Total	<u>\$ 316,575,646</u>	<u>100.1%</u>

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

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

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				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 311,148,640	\$ -	\$ -	\$ 311,148,640
Preferred Stocks	-	153,882	-	-	153,882
Money Market Trusts	5,273,124	-	-	-	5,273,124
Total	\$ 5,273,124	\$ 311,302,522	\$ -	\$ -	\$ 316,575,646

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

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 74,300,828	\$ 119,279,781	\$ 6,047,019
Money Market	70,298,504	68,320,942	-
Total	\$ 144,599,332	\$ 187,600,723	\$ 6,047,019

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$235,527,591)	\$ 316,575,646
Foreign currency, at fair value (cost \$1,160,599)	1,169,561
Cash and cash equivalents	72,912
Dividends receivable	339,833
Receivable for fund units sold	23,765
Receivable for expense reimbursement	10,260
Foreign tax reclaim receivable	943
Total assets	<u>318,192,920</u>

Liabilities

Payable for foreign capital gains taxes	1,006,717
Accrued trustee and sub-advisor fees	527,766
Payable for investment securities purchased	291,825
Payable for fund units redeemed	223,470
Accrued professional services and other operating expenses	4,770
Total liabilities	<u>2,054,548</u>

Net Assets

\$ 316,138,372

Net Assets

Class R	\$ 88,536,496
Class R1	185,775,531
Class R2	12,426,942
Class R3	2,868,815
Class R-INT	26,530,588
Total	<u>\$ 316,138,372</u>

Units Outstanding

Class R	5,148,742
Class R1	10,738,154
Class R2	716,332
Class R3	165,153
Class R-INT	1,472,700

Net Asset Value per Unit

Class R	\$ 17.1958
Class R1	17.3005
Class R2	17.3480
Class R3	17.3707
Class R-INT	18.0149

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Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$668,504)	\$ 4,960,710
Total income	<u>4,960,710</u>

Expenses

Trustee and sub-advisor fees	1,886,264
Professional services and other operating expenses	<u>40,838</u>
Total expenses	1,927,102
Expense reimbursement from sub-advisor	<u>(37,206)</u>
Net expenses	1,889,896
Net investment income	<u>3,070,814</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments (net of foreign capital gains taxes of \$57,860)	6,047,019
Forward foreign currency contracts	(1,771)
Foreign currency transactions	<u>(73,837)</u>
Net realized gain	<u>5,971,411</u>

Change in net unrealized gain / loss on:

Investments (net of decrease in deferred foreign capital gains taxes of \$1,006,717)	77,473,264
Translation of assets and liabilities in foreign currencies	<u>23,151</u>
Change in net unrealized gain / loss	<u>77,496,415</u>
Net realized and unrealized gain / loss	<u>83,467,826</u>

Increase in net assets from operations	\$ <u>86,538,640</u>
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Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,070,814
Net realized gain	5,971,411
Change in net unrealized gain / loss	77,496,415
Increase in net assets from operations	<u>86,538,640</u>

Unit transactions

Proceeds from units issued	
Class R	2,283
Class R1	13,730,195
Class R-INT	4,588,045
Total proceeds from units issued	<u>18,320,523</u>

Value of units redeemed

Class R	(21,749,001)
Class R1	(32,917,051)
Class R-INT	(9,076,922)
Total value of units redeemed	<u>(63,742,974)</u>
Decrease in net assets resulting from unit transactions	<u>(45,422,451)</u>

Increase in net assets	41,116,189
Net assets, beginning of year	<u>275,022,183</u>
Net assets, end of year	<u><u>\$ 316,138,372</u></u>

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class R1	Class R2
Net asset value, beginning of year	\$ 12.6358	\$ 12.6999	\$ 12.7283
Investment operations:			
Net investment income ⁽¹⁾	0.1394	0.1533	0.1648
Net realized and unrealized gain / loss	4.4206	4.4473	4.4549
Total from investment operations	4.5600	4.6006	4.6197
Net asset value, end of year	\$ 17.1958	\$ 17.3005	\$ 17.3480
Total Return	36.09%	36.23%	36.29%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.81%	0.71%	0.66%
Net expenses	0.80%	0.70%	0.65%
Net investment income	0.97%	1.05%	1.12%
Unit Activity			
Units, beginning of year	6,738,371	12,265,867	716,332
Issued	154	886,774	-
Redeemed	(1,589,783)	(2,414,487)	-
Units, end of year	5,148,742	10,738,154	716,332
Per Unit Operating Performance	Class R3	Class R-INT	
Net asset value, beginning of year	\$ 12.7386	\$ 13.1426	
Investment operations:			
Net investment income ⁽¹⁾	0.1723	0.2576	
Net realized and unrealized gain / loss	4.4598	4.6147	
Total from investment operations	4.6321	4.8723	
Net asset value, end of year	\$ 17.3707	\$ 18.0149	
Total Return	36.36%	37.07%	
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.61%	0.08%	
Net expenses	0.60%	0.08%	
Net investment income	1.17%	1.71%	
Unit Activity			
Units, beginning of year	165,153	1,740,928	
Issued	-	317,285	
Redeemed	-	(585,513)	
Units, end of year	165,153	1,472,700	

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

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

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

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

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

The investment objective of the Fund is to seek long-term capital growth. Prior to September 30, 2025, the Trustee engaged Martin Currie, Inc. as sub-advisor to provide investment advice in connection with the investment of the Fund's assets. Effective September 30, 2025, ClearBridge Investment Management Limited (the "Sub-Advisor") became the Sub-Advisor to the Fund. 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.

Effective December 31, 2025, the Fund changed its name from Martin Currie Emerging Markets CIT to ClearBridge Emerging Markets CIT.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Notes to the Financial Statements (continued)

December 31, 2025

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

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

The Fund requires a plan to provide advance written notice of five business days for plan directed contributions and withdrawals which will exceed \$1 million or such other amount as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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.

Foreign Currency Translation – The accounting records of the 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 Statement 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

Great Gray Collective Investment Trust

ClearBridge Emerging Markets CIT

Notes to the Financial Statements (continued)

December 31, 2025

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 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.

Fee Classes and Allocations – The Fund offers 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 Fund's organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

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

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

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

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.

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ClearBridge Emerging Markets CIT

Notes to the Financial Statements (continued)

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Note 3 – Fair Value Measurements

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

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

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

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

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee ⁽²⁾
Class R	10	70
Class R1	10	60
Class R2	10	55
Class R3	10	50

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Fee Class	Trustee Fee	Sub-Advisor Fee ⁽²⁾
Class R-INT	6.5 ⁽¹⁾	0

⁽¹⁾ For custody services only.

⁽²⁾ The Sub-Advisor has agreed to waive its Sub-Advisor Fee and/or to reimburse expenses so that the annual Total Fees and Expenses do not exceed the values shown below. These waivers and/or reimbursements may be reduced or terminated at any time.

Fee Class R - 80 basis points
Fee Class R1 - 70 basis points
Fee Class R2 - 65 basis points
Fee Class R3 - 60 basis points
Fee Class R-INT - 15 basis points

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

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

Operating Expenses – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees (including overdraft charges), tax form preparation expenses, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

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

Note 5 – Related Party Transactions

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

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/principalriskdefinitions):

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Active Management, Cash Drag, China Region, Country or Region, Currency, Emerging Markets, Equity Securities, Foreign Securities, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Non-diversification, Restricted/Illiquid Securities.

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.