



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
GQG PARTNERS EMERGING MARKETS EQUITY CIT  
FINANCIAL STATEMENTS  
DECEMBER 31, 2025  
WITH  
REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## GQG PARTNERS EMERGING MARKETS EQUITY 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 GQG Partners Emerging Markets Equity 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 and of changes in net assets, including the related notes, and the financial highlights for the period from November 14, 2025 (date of inception) to December 31, 2025 (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 period from November 14, 2025 (date of inception) to December 31, 2025 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

## GQG Partners Emerging Markets Equity CIT

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 91.8%			
Communications - 8.6%			
Bharti Airtel Ltd.	2,342,320	\$ 56,128,665	\$ 54,977,723
Singapore Telecommunications Ltd.	12,190,771	45,365,611	43,110,814
Tencent Holdings Ltd.	776,800	63,051,222	59,608,254
Total Communications		<u>164,545,498</u>	<u>157,696,791</u>
Consumer Discretionary - 0.4%			
Indian Hotels Co. Ltd./The	112,206	910,171	923,553
ITC Hotels Ltd.	3,117,853	7,362,816	6,859,935
Total Consumer Discretionary		<u>8,272,987</u>	<u>7,783,488</u>
Consumer Staples - 14.4%			
Ambev S.A. <sup>^</sup>	7,335,147	18,684,630	18,117,813
Coca-Cola Co./The	474,625	33,736,861	33,181,034
Coca-Cola HBC AG	279,671	13,471,867	14,437,255
Colgate-Palmolive Co.	284,109	22,174,707	22,450,293
ITC Ltd.	16,907,897	76,918,840	75,884,445
KT&G Corporation	41,792	4,076,178	4,122,483
Patanjali Foods Ltd.	3,164,528	20,794,514	19,224,431
Philip Morris International, Inc.	307,549	48,053,489	49,330,860
Unilever PLC <sup>^</sup>	392,613	24,894,738	25,676,890
Total Consumer Staples		<u>262,805,824</u>	<u>262,425,504</u>
Energy - 5.7%			
Adnoc Gas PLC	18,900,980	17,270,474	18,267,188
Petroleo Brasileiro S.A. - Petrobras <sup>^</sup>	1,644,131	21,669,647	19,482,952
Reliance Industries Ltd.	725,773	12,689,448	12,700,024
Saudi Arabian Oil Co.	2,219,096	15,192,361	14,091,603
TotalEnergies SE	618,099	40,481,682	40,273,111
Total Energy		<u>107,303,612</u>	<u>104,814,878</u>
Financials - 30.4%			
AIA Group Ltd.	3,331,200	35,265,255	34,284,829
Al Rajhi Bank	664,131	17,620,952	17,250,882
B3 S.A. - Brasil Bolsa Balcao	5,000,200	13,039,456	12,730,048
Bajaj Finserv Ltd.	224,673	5,276,633	5,105,034
Banco BTG Pactual S.A.	4,924,667	48,027,429	47,177,671
Bank Central Asia Tbk PT	45,342,392	22,855,983	21,895,692
Bupa Arabia for Cooperative Insurance Co.	109,215	4,426,376	4,046,287
Co for Cooperative Insurance/The	87,505	2,921,189	2,729,574
Credicorp Ltd.	42,243	10,721,273	12,123,741

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

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.8% (continued)</u>			
<u>Financials - 30.4% (continued)</u>			
DBS Group Holdings Ltd.	429,768	\$ 18,065,458	\$ 18,817,055
Erste Group Bank AG	117,790	12,604,036	14,115,124
Eurobank S.A.	1,939,990	7,856,458	7,795,084
First Abu Dhabi Bank PJSC	3,922,274	17,819,040	18,624,100
FirstRand Ltd.	1,798,929	9,336,530	9,852,170
Grupo Financiero Banorte S.A.B. de C.V. Class O	1,646,672	15,765,374	15,289,381
Grupo Financiero Galicia S.A. ^	152,529	8,055,056	8,227,414
HDFC Bank Ltd. ^	945,820	34,460,407	34,560,263
HSBC Holdings PLC	875,409	13,700,541	13,745,749
ICICI Bank Ltd.	2,964,253	46,115,339	44,364,734
International Holding Co. PJSC	315,739	34,385,331	34,339,248
Kasikornbank PCL	2,000,200	11,281,498	12,323,891
Krung Thai Bank PCL	16,108,000	13,497,184	14,443,771
National Bank of Greece S.A.	889,990	13,607,414	13,565,869
OTP Bank Nyrt	149,832	14,617,857	16,071,459
PICC Property & Casualty Co. Ltd. Class H	3,650,000	8,835,330	7,673,000
Ping An Insurance Group Co. of China Ltd. Class H	2,952,000	22,842,960	24,793,380
Power Finance Corporation Ltd.	2,907,440	12,175,125	11,511,947
Powszechna Kasa Oszczednosci Bank Polski S.A.	624,680	12,964,946	14,722,373
PT Bank Mandiri Persero Tbk	55,711,822	15,876,359	16,988,386
Samsung Fire & Marine Insurance Co. Ltd.	26,085	8,462,253	8,999,511
SCB X PCL	2,659,500	10,482,009	11,733,709
Standard Bank Group Ltd.	144,501	2,459,599	2,533,088
State Bank of India	1,936,735	21,400,825	21,186,124
Total Financials		<u>546,821,475</u>	<u>553,620,588</u>
<u>Health Care - 1.6%</u>			
Sun Pharmaceutical Industries Ltd.	1,514,333	30,390,891	28,996,141
Total Health Care		<u>30,390,891</u>	<u>28,996,141</u>
<u>Industrials - 6.4%</u>			
Adani Ports & Special Economic Zone Ltd.	1,743,640	29,173,936	28,543,487
Alpha Dhabi Holding PJSC	7,972,185	20,848,029	20,603,747
Embraer S.A. ^	365,926	23,042,288	23,554,657
GMR Airports Ltd.	15,143,145	17,576,328	17,609,562
Hanwha Aerospace Co. Ltd.	27,726	17,090,917	18,106,454
International Container Terminal Services, Inc.	922,630	8,475,604	8,853,802
Total Industrials		<u>116,207,102</u>	<u>117,271,709</u>

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

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 91.8% (continued)</u>			
<u>Materials - 5.2%</u>			
Adani Enterprises Ltd.	1,622,897	\$ 44,248,811	\$ 40,444,714
JSW Steel Ltd.	1,334,237	17,521,344	17,305,961
Vale S.A. ^	2,781,164	34,530,864	36,238,567
Total Materials		96,301,019	93,989,242
<u>Real Estate - 1.4%</u>			
Aldar Properties PJSC	6,693,744	15,483,602	15,841,717
Lodha Developers Ltd.	754,301	10,221,036	8,918,286
Total Real Estate		25,704,638	24,760,003
<u>Technology - 7.8%</u>			
Infosys Ltd. ^	1,196,698	20,823,392	21,325,158
Taiwan Semiconductor Manufacturing Co. Ltd.	2,445,926	109,290,938	120,235,082
Total Technology		130,114,330	141,560,240
<u>Utilities - 9.9%</u>			
Adani Energy Solutions Ltd.	1,683,219	19,093,797	19,253,003
Adani Green Energy Ltd.	2,433,263	29,205,278	27,497,627
Adani Power Ltd.	23,723,860	40,376,940	37,715,229
Axia Energia	3,085,892	35,294,844	28,474,178
Cia de Saneamento Basico do Estado de Sao Paulo S.A.B.ESP	695,527	17,350,731	16,743,260
Cia Paranaense de Energia - Copel	3,302,400	8,181,587	7,876,220
CPFL Energia S.A.	502,500	4,488,048	4,883,459
Eneva S.A.	4,276,100	15,259,035	15,729,653
Equatorial S.A.	2,370,200	17,240,165	16,636,008
JSW Energy Ltd.	1,073,763	6,217,582	5,769,170
Total Utilities		192,708,007	180,577,807
Total Common Stocks		1,681,175,383	1,673,496,391
<u>Preferred Stocks - 5.4%</u>			
<u>Energy - 1.9%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	6,206,478	38,200,873	34,839,805
Total Energy		38,200,873	34,839,805
<u>Financials - 3.1%</u>			
Itau Unibanco Holding S.A., 4.624%	7,851,716	56,924,969	56,115,195
Total Financials		56,924,969	56,115,195

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

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 5.4% (continued)</u>			
<u>Utilities - 0.4%</u>			
Axia Energia Class C	811,089	\$ 7,097,606	\$ 7,270,534
Total Utilities		<u>7,097,606</u>	<u>7,270,534</u>
Total Preferred Stocks		<u>102,223,448</u>	<u>98,225,534</u>
<u>Money Market Trusts - 3.6%</u>			
NT Collective Government Short Term Investment Fund	66,256,615	66,256,615	66,256,615
Total Money Market Trusts		<u>66,256,615</u>	<u>66,256,615</u>
Total Investments - 100.8%		<u>\$ 1,849,655,446</u>	1,837,978,540
Other Assets and Liabilities, Net - (0.8)%			(14,508,736)
Net Assets - 100.0%			<u>\$ 1,823,469,804</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

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

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
India	\$ 540,676,549	29.6%
Brazil	345,870,020	19.0%
United States	171,218,802	9.4%
Taiwan	120,235,082	6.6%
United Arab Emirates	107,676,000	5.9%
Singapore	61,927,870	3.4%
Cayman Islands	59,608,254	3.3%
France	40,273,111	2.2%
United Kingdom	39,422,640	2.1%
Indonesia	38,884,079	2.1%
Thailand	38,501,370	2.1%
Saudi Arabia	38,118,346	2.1%
Hong Kong	34,284,829	1.9%
China	32,466,380	1.8%
Korea	31,228,448	1.7%
Greece	21,360,953	1.2%
Hungary	16,071,459	0.9%
Mexico	15,289,381	0.8%
Poland	14,722,373	0.8%
Switzerland	14,437,255	0.8%
Austria	14,115,124	0.8%
South Africa	12,385,258	0.7%
Bermuda	12,123,741	0.7%
Philippines	8,853,802	0.5%
Argentina	8,227,414	0.4%
Total	\$ 1,837,978,540	100.8%

# Great Gray Collective Investment Trust

## QQG Partners Emerging Markets Equity 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	\$ -	\$ 354,034,691	\$ 1,319,461,700	\$ -	\$ 1,673,496,391
Preferred Stocks	-	7,270,534	90,955,000	-	98,225,534
Money Market Trusts	66,256,615	-	-	-	66,256,615
<b>Total</b>	<b>\$ 66,256,615</b>	<b>\$ 361,305,225</b>	<b>\$ 1,410,416,700</b>	<b>\$ -</b>	<b>\$ 1,837,978,540</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 48.5% 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	\$ 1,876,177,385	\$ 75,705,767	\$ (17,072,787)
Money Market	404,009,321	337,752,706	-
<b>Total</b>	<b>\$ 2,280,186,706</b>	<b>\$ 413,458,473</b>	<b>\$ (17,072,787)</b>

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

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

#### Assets

Investments in securities, at fair value (cost \$1,849,655,446)	\$ 1,837,978,540
Foreign currency, at fair value (cost \$1,261,924)	1,268,380
Cash and cash equivalents	122,965
Dividends receivable	8,603,532
Receivable for fund units sold	2,297,110
Receivable for investment securities sold	882,547
Foreign tax reclaim receivable	61,704
Receivable for expense reimbursement	29,596
Total assets	<u>1,851,244,374</u>

#### Liabilities

Payable for investment securities purchased	24,701,386
Payable for fund units redeemed	1,763,427
Accrued expenses	1,309,757
Total liabilities	<u>27,774,570</u>

**Net Assets** \$ 1,823,469,804

#### Net Assets

Class A	\$ 178,091,417
Class B	769,559,290
Class C	609,660,655
Class D	266,158,442
Total	<u>\$ 1,823,469,804</u>

#### Units Outstanding

Class A	9,906,680
Class B	44,891,329
Class C	60,143,610
Class D	16,012,212

#### Net Asset Value per Unit

Class A	\$ 17.9769
Class B	17.1427
Class C	10.1367
Class D	16.6222

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

### Statement of Operations

For the period from November 14, 2025 (date of inception) to December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$1,085,441)	\$	19,358,600
Total income		<u>19,358,600</u>

##### Expenses

Fees and expenses (Note 4)		<u>1,834,928</u>
Total expenses		1,834,928
Expense reimbursement from sub-advisor		<u>(45,231)</u>
Net expenses		<u>1,789,697</u>
Net investment income		<u>17,568,903</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(17,072,787)
Foreign currency transactions		<u>(5,264,300)</u>
Net realized loss		<u>(22,337,087)</u>

Change in net unrealized gain / loss on:

Investments		(11,676,906)
Translation of assets and liabilities in foreign currencies		<u>(37,736)</u>
Change in net unrealized gain / loss		<u>(11,714,642)</u>
Net realized and unrealized gain / loss		<u>(34,051,729)</u>

<b>Decrease in net assets from operations</b>	<b>\$</b>	<b><u>(16,482,826)</u></b>
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# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

### Statement of Changes in Net Assets For the period from November 14, 2025 (date of inception) to December 31, 2025

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 17,568,903
Net realized loss	(22,337,087)
Change in net unrealized gain / loss	(11,714,642)
Decrease in net assets from operations	<u>(16,482,826)</u>

##### Unit transactions

Proceeds from units issued	
Class A	180,985,114
Class B	792,398,328
Class C	624,319,663
Class D	271,509,726
Total proceeds from units issued	<u>1,869,212,831</u>

##### Value of units redeemed

Class A	(1,321,563)
Class B	(15,400,552)
Class C	(8,963,178)
Class D	(3,574,908)
Total value of units redeemed	<u>(29,260,201)</u>

Increase in net assets resulting from unit transactions	<u>1,839,952,630</u>
Increase in net assets	1,823,469,804
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 1,823,469,804</u></u>

# Great Gray Collective Investment Trust

## GQG Partners Emerging Markets Equity CIT

### Financial Highlights

For the period from November 14, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class A	Class B	Class C	Class D
Net asset value, beginning of period	\$ 18.1488	\$ 17.3024	\$ 10.2317	\$ 16.7789
Investment operations:				
Net investment income <sup>(1)</sup>	0.1729	0.1656	0.0984	0.1717
Net realized and unrealized gain / loss	(0.3448)	(0.3253)	(0.1934)	(0.3284)
Total from investment operations	(0.1719)	(0.1597)	(0.0950)	(0.1567)
<b>Net asset value, end of period</b>	<b>\$ 17.9769</b>	<b>\$ 17.1427</b>	<b>\$ 10.1367</b>	<b>\$ 16.6222</b>
<b>Total Return</b>	(0.95)% <sup>^</sup>	(0.92)% <sup>^</sup>	(0.93)% <sup>^</sup>	(0.93)% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.93% <sup>#</sup>	0.78% <sup>#</sup>	0.78% <sup>#</sup>	0.82% <sup>#</sup>
Net expenses	0.93% <sup>#</sup>	0.73% <sup>#</sup>	0.78% <sup>#</sup>	0.82% <sup>#</sup>
Net investment income	7.52% <sup>#</sup>	7.55% <sup>#</sup>	7.59% <sup>#</sup>	8.08% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of period	-	-	-	-
Issued	9,980,530	45,798,215	61,032,847	16,228,929
Redeemed	(73,850)	(906,886)	(889,237)	(216,717)
Units, end of period	9,906,680	44,891,329	60,143,610	16,012,212

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

**Great Gray Collective Investment Trust**  
**GQG Partners Emerging Markets Equity 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 GQG Partners Emerging Markets Equity 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 Trustee has engaged GQG Partners, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement. The investment objective of the Fund is to seek long-term capital appreciation by investing primarily in equity and equity-related securities of companies that are located in or principally exposed to emerging markets countries and that the Sub-Advisor believes are undervalued by the market.

**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**  
**GQG Partners Emerging Markets Equity 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 withdrawals which will exceed \$10 million of the assets invested in the Fund.

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

**Cash and Cash Equivalents** – The Fund considers all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

**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.

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**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.

**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.

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

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

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

**Note 4 – Fees and Expenses**

**Fees**

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Fund. The Total Fee includes amounts the Trustee charges directly against the Fund's assets for the provision of trustee, investment management and administrative services to the Fund. The Trustee will compensate the Sub-Advisor from the Total Fee it receives from the Fund. In addition to the Trustee fee, the Total Fee includes an estimate of the Fund's ordinary operating expenses that are paid from the assets of the Fund, which include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation services, administration services, transfer agency services and routine legal services. The Total Fee also reflects the expense reimbursement and/or fee waiver arrangements currently in place for the Fund (see 'Expense Cap' below). Fees are accrued daily, paid monthly in arrears, and are charged against the net assets of each respective class within the Fund.

Fee Class	Total Fee <sup>(1)</sup>
Class A	95
Class B	73
Class C	80

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Fee Class	Total Fee <sup>(1)</sup>
Class D	85

<sup>(1)</sup> The Total Fee is subject to breakpoints based on Fund's net assets. The fees shown represent the maximum Total Fee applicable to each class; actual fees may be lower than the maximum Total Fee depending on asset size and ordinary operating expenses incurred. Current fee information is available in the Fund's Fact Sheet, which is updated quarterly and provided to investors via email.

**Expense Cap**

To limit total annual operating expenses, the Sub-Advisor has agreed to reimburse the Fund for certain expenses which exceed the applicable Expense Cap for the Fund. The Expense Caps are as follows: 15 basis points for Class A, C, and D and 8 basis points for Class B. The Fund expenses subject to the Expense Cap include the portion of the Total Fee retained by the Trustee for its services along with any other ordinary Fund operating expenses described in the preceding paragraph which are properly chargeable to the Fund (but excluding any interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, acquired fund fees and expenses, other expenditures that are capitalized in accordance with Generally Accepted Accounting Principles, and other non-routine expenses not incurred in the ordinary course of business (including, without limitation, extraordinary legal fees and expenses relating to litigation or examination) and expenses for which payment has been made through the use of brokerage commissions (or markups or markdowns) generated by the Fund). This arrangement may be discontinued by the Sub-Advisor at any time upon notice.

Transaction fees and expenses incurred in connection with the investment and reinvestment of the Fund's assets, including, without limitation, brokerage commissions and expenses, will be borne by the Fund.

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

**Note 5 – Related Party Transactions**

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

**Note 6 – Risks Associated with Investing in the Fund**

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

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

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Active Management, Capitalization, China Region, Country or Region, Credit and Counterparty, Currency, Custody, Cybersecurity and Technology, Depositary Receipts, Emerging Markets, Equity Securities, ETF, Foreign Securities, Growth Investing, High Portfolio Turnover, Industry and Sector Investing, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Non-diversification, Not FDIC Insured, Portfolio Diversification, Preferred Stocks, Real Estate/REIT Sector, Regulation/Government Intervention, Restricted/Illiquid Securities, Small Cap, Suitability, Temporary Defensive Measures, U.S. Government Obligations, Value Investing, Warrants.

**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.