



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

GQG PARTNERS INTERNATIONAL EQUITY CIT

TABLE OF CONTENTS

Report of Independent Auditors	1
Schedule of Investments	3
Statement of Assets and Liabilities.....	8
Statement of Operations.....	9
Statement of Changes in Net Assets	10
Financial Highlights	11
Notes to the Financial Statements	12



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 International 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 International Equity CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.3%			
Communications - 3.4%			
Bharti Airtel Ltd.	5,162,690	\$ 125,573,329	\$ 121,175,987
Deutsche Telekom AG	2,705,896	85,635,364	88,023,570
Total Communications		<u>211,208,693</u>	<u>209,199,557</u>
Consumer Discretionary - 2.2%			
Bayerische Motoren Werke AG	725,615	74,734,792	78,632,127
Mercedes-Benz Group AG	823,102	57,896,544	57,022,744
Total Consumer Discretionary		<u>132,631,336</u>	<u>135,654,871</u>
Consumer Staples - 27.7%			
Anheuser-Busch InBev S.A./N.V.	672,963	43,402,822	43,163,906
British American Tobacco PLC	4,995,797	269,052,466	282,605,724
British American Tobacco PLC^	935,723	50,650,686	52,980,636
Danone S.A.	770,901	70,341,107	69,490,202
Diageo PLC	3,726,651	87,671,648	80,128,803
Heineken N.V.	914,912	74,585,541	75,438,406
Imperial Brands PLC	2,351,793	97,666,849	98,539,765
ITC Ltd.	19,655,026	89,416,312	88,213,852
Japan Tobacco, Inc.	2,774,100	102,294,942	99,640,764
Koninklijke Ahold Delhaize N.V.	1,641,754	69,028,947	67,280,273
L'Oreal S.A.	136,525	56,951,779	58,574,965
Nestle S.A.	1,803,251	182,385,415	178,955,221
Philip Morris International, Inc.	2,427,639	377,395,961	389,393,296
Procter & Gamble Co./The	274,919	40,262,288	39,398,642
Reckitt Benckiser Group PLC	274,557	21,738,331	22,169,178
Unilever PLC	915,669	57,937,371	59,698,529
Total Consumer Staples		<u>1,690,782,465</u>	<u>1,705,672,162</u>
Energy - 9.1%			
Enbridge, Inc.	4,115,083	196,942,578	197,175,744
Petroleo Brasileiro S.A. - Petrobras^	2,601,345	34,285,727	30,825,938
Shell PLC	2,801,848	105,970,531	103,725,599
TC Energy Corporation	914,589	50,126,945	50,428,332
TotalEnergies SE	2,749,961	179,919,299	179,177,582
Total Energy		<u>567,245,080</u>	<u>561,333,195</u>
Financials - 17.3%			
Arch Capital Group Ltd.	620,852	57,979,100	59,552,124
Banco BTG Pactual S.A.	3,422,500	33,349,746	32,787,106
Bank Leumi Le-Israel B.M.	819,531	17,231,046	18,046,133

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

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.3% (continued)			
Financials - 17.3% (continued)			
CaixaBank S.A.	7,079,309	\$ 76,055,764	\$ 86,497,293
Chubb Ltd.	798,526	236,164,360	249,235,935
Deutsche Boerse AG	184,003	44,045,796	48,329,066
First Abu Dhabi Bank PJSC	6,244,567	28,256,498	29,651,025
HDFC Bank Ltd. [^]	1,886,663	68,650,292	68,938,666
ICICI Bank Ltd. [^]	1,487,919	46,348,677	44,339,986
ICICI Bank Ltd.	5,206,518	81,179,568	77,923,776
Intact Financial Corporation	357,781	72,039,017	74,578,709
International Holding Co. PJSC	472,303	51,435,821	51,366,888
State Bank of India	5,553,207	61,522,319	60,747,046
Tokio Marine Holdings, Inc.	1,999,500	76,337,302	73,864,217
UBS Group AG	535,636	23,869,002	24,728,097
UniCredit S.p.A.	801,811	60,096,492	66,368,984
Total Financials		1,034,560,800	1,066,955,051
Health Care - 10.6%			
AstraZeneca PLC	1,086,102	193,717,245	200,560,931
Novartis AG	1,393,600	182,841,353	191,996,139
Novo Nordisk A/S Class B	271,300	14,102,814	13,751,377
Roche Holding AG	250,043	89,895,270	103,240,776
Sanofi S.A.	1,142,359	118,450,263	110,458,677
Takeda Pharmaceutical Co. Ltd.	1,074,500	30,830,796	33,357,269
Total Health Care		629,837,741	653,365,169
Industrials - 3.5%			
Adani Ports & Special Economic Zone Ltd.	5,789,775	96,898,138	94,778,950
GMR Airports Ltd.	31,741,336	36,827,374	36,911,158
Rolls-Royce Holdings PLC	3,158,034	45,989,363	48,736,175
Thales S.A.	126,182	34,974,733	34,017,869
Total Industrials		214,689,608	214,444,152
Materials - 2.9%			
Adani Enterprises Ltd.	2,588,090	70,988,028	64,498,585
Franco-Nevada Corporation	138,765	27,356,302	28,801,773
Glencore PLC	15,147,841	72,801,764	82,629,978
Total Materials		171,146,094	175,930,336
Technology - 3.4%			
Cognizant Technology Solutions Corporation Class A	699,012	53,238,488	58,017,996
SAP SE	244,571	60,063,927	59,385,140

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

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.3% (continued)</u>			
<u>Technology - 3.4% (continued)</u>			
Taiwan Semiconductor Manufacturing Co. Ltd.	1,842,000	\$ 82,153,271	\$ 90,547,719
Total Technology		<u>195,455,686</u>	<u>207,950,855</u>
<u>Utilities - 12.2%</u>			
Adani Energy Solutions Ltd.	3,710,846	42,094,427	42,445,416
Adani Green Energy Ltd.	4,325,027	52,164,829	48,875,925
Adani Power Ltd.	47,746,969	81,322,748	75,906,191
E.ON SE	3,125,157	55,399,787	59,136,842
Enel S.p.A.	13,986,024	145,803,128	145,324,584
Iberdrola S.A.	9,713,962	203,725,750	210,206,045
National Grid PLC	8,801,737	135,502,248	134,714,850
SSE PLC	1,191,937	34,309,223	34,869,931
Total Utilities		<u>750,322,140</u>	<u>751,479,784</u>
Total Common Stocks		<u>5,597,879,643</u>	<u>5,681,985,132</u>
<u>Preferred Stocks - 3.6%</u>			
<u>Energy - 1.9%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	21,123,791	130,016,938	118,577,519
Total Energy		<u>130,016,938</u>	<u>118,577,519</u>
<u>Financials - 1.7%</u>			
Itau Unibanco Holding S.A., 4.624%	14,239,689	103,167,621	101,769,210
Total Financials		<u>103,167,621</u>	<u>101,769,210</u>
Total Preferred Stocks		<u>233,184,559</u>	<u>220,346,729</u>
<u>Money Market Trusts - 3.7%</u>			
NT Collective Government Short Term Investment Fund	228,288,341	228,288,341	228,288,341
Total Money Market Trusts		<u>228,288,341</u>	<u>228,288,341</u>
Total Investments - 99.6%		<u>\$ 6,059,352,543</u>	6,130,620,202
Other Assets and Liabilities, Net - 0.4%			21,740,023
Net Assets - 100.0%			<u>\$ 6,152,360,225</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

GQG Partners International 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
United Kingdom	\$ 1,118,730,121	18.2%
India	824,755,538	13.4%
Switzerland	748,156,168	12.2%
United States	715,098,275	11.6%
France	451,719,295	7.3%
Germany	390,529,489	6.4%
Canada	350,984,558	5.7%
Spain	296,703,338	4.8%
Brazil	283,959,773	4.6%
Italy	211,693,568	3.4%
Japan	206,862,250	3.4%
Netherlands	142,718,679	2.3%
Taiwan	90,547,719	1.5%
Jersey, C.I.	82,629,978	1.3%
United Arab Emirates	81,017,913	1.3%
Bermuda	59,552,124	1.0%
Belgium	43,163,906	0.7%
Israel	18,046,133	0.3%
Denmark	13,751,377	0.2%
Total	<u>\$ 6,130,620,202</u>	<u>99.6%</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

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 1,373,318,802	\$ 4,308,666,330	\$ -	\$ 5,681,985,132
Preferred Stocks	-	-	220,346,729	-	220,346,729
Money Market Trusts	228,288,341	-	-	-	228,288,341
Total	<u>\$ 228,288,341</u>	<u>\$ 1,373,318,802</u>	<u>\$ 4,529,013,059</u>	<u>\$ -</u>	<u>\$ 6,130,620,202</u>

*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 44.1% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Schedule of Investments (continued) December 31, 2025

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	\$ 6,142,299,789	\$ 276,969,538	\$ (34,266,049)
Money Market	721,766,552	493,478,211	-
Total	<u>\$ 6,864,066,341</u>	<u>\$ 770,447,749</u>	<u>\$ (34,266,049)</u>

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$6,059,352,543)	\$ 6,130,620,202
Foreign currency, at fair value (cost \$98,308)	117,640
Cash and cash equivalents	1,412,902
Dividends receivable	28,967,642
Receivable for fund units sold	1,476,057
Receivable for investment securities sold	1,316,695
Foreign tax reclaim receivable	1,103,211
Receivable for expense reimbursement	45,323
Total assets	<u>6,165,059,672</u>

Liabilities

Payable for investment securities purchased	8,128,834
Accrued expenses	3,038,967
Payable for fund units redeemed	1,531,646
Total liabilities	<u>12,699,447</u>

Net Assets

\$ 6,152,360,225

Net Assets

Class A	\$ 214,610,992
Class B	478,748,160
Class C	1,569,870,296
Class D	1,568,179,576
Class E	440,801,944
Class H	97,838,196
Class Z	1,782,311,061
Total	<u>\$ 6,152,360,225</u>

Units Outstanding

Class A	13,246,397
Class B	22,898,110
Class C	82,134,989
Class D	81,436,865
Class E	20,536,843
Class H	7,265,306
Class Z	76,828,691

Net Asset Value per Unit

Class A	\$ 16.2015
Class B	20.9078
Class C	19.1133
Class D	19.2564
Class E	21.4640
Class H	13.4665
Class Z	23.1985

Great Gray Collective Investment Trust

GQG Partners International 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 \$1,881,571)	\$ 25,210,296
Total income	<u>25,210,296</u>

Expenses

Fees and expenses (Note 4)	<u>4,252,996</u>
Total expenses	<u>4,252,996</u>
Net investment income	<u>20,957,300</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(34,266,049)
Foreign currency transactions	<u>11,201,765</u>
Net realized loss	<u>(23,064,284)</u>

Change in net unrealized gain / loss on:

Investments	71,267,659
Translation of assets and liabilities in foreign currencies	<u>109,553</u>
Change in net unrealized gain / loss	<u>71,377,212</u>
Net realized and unrealized gain / loss	<u>48,312,928</u>

Increase in net assets from operations	<u>\$ 69,270,228</u>
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Great Gray Collective Investment Trust

GQG Partners International 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	\$ 20,957,300
Net realized loss	(23,064,284)
Change in net unrealized gain / loss	71,377,212
Increase in net assets from operations	<u>69,270,228</u>

Unit transactions

Proceeds from units issued	
Class A	212,246,610
Class B	483,911,469
Class C	1,569,962,963
Class D	1,582,772,215
Class E	443,610,318
Class H	99,874,124
Class Z	1,761,984,675
Total proceeds from units issued	<u>6,154,362,374</u>

Value of units redeemed

Class A	(25,208)
Class B	(10,546,831)
Class C	(17,772,767)
Class D	(32,064,653)
Class E	(7,751,662)
Class H	(3,111,256)
Total value of units redeemed	<u>(71,272,377)</u>
Increase in net assets resulting from unit transactions	<u>6,083,089,997</u>
Increase in net assets	6,152,360,225
Net assets, beginning of period	-
Net assets, end of period	<u><u>\$ 6,152,360,225</u></u>

Great Gray Collective Investment Trust

GQG Partners International 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	\$ 16.0224	\$ 20.6727	\$ 18.8984	\$ 19.0411
Investment operations:				
Net investment income ⁽¹⁾	0.0519	0.0708	0.0651	0.0653
Net realized and unrealized gain / loss	0.1272	0.1643	0.1498	0.1500
Total from investment operations	0.1791	0.2351	0.2149	0.2153
Net asset value, end of period	\$ 16.2015	\$ 20.9078	\$ 19.1133	\$ 19.2564
Total Return	1.12% [^]	1.14% [^]	1.14% [^]	1.13% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.72% [#]	0.57% [#]	0.57% [#]	0.62% [#]
Net investment income	2.52% [#]	2.66% [#]	2.68% [#]	2.67% [#]
Unit Activity				
Units, beginning of period	-	-	-	-
Issued	13,247,973	23,408,329	83,076,803	83,126,398
Redeemed	(1,576)	(510,219)	(941,814)	(1,689,533)
Units, end of period	13,246,397	22,898,110	82,134,989	81,436,865
Per Unit Operating Performance	Class E	Class H	Class Z	
Net asset value, beginning of period	\$ 21.2224	\$ 13.3165	\$ 22.9339	
Investment operations:				
Net investment income ⁽¹⁾	0.0915	0.0447	0.0817	
Net realized and unrealized gain / loss	0.1501	0.1053	0.1829	
Total from investment operations	0.2416	0.1500	0.2646	
Net asset value, end of period	\$ 21.4640	\$ 13.4665	\$ 23.1985	
Total Return	1.14% [^]	1.13% [^]	1.15% [^]	
Supplemental Data				
Ratio to average net assets:				
Expenses	0.59% [#]	0.62% [#]	0.45% [#]	
Net investment income	3.35% [#]	2.61% [#]	2.79% [#]	
Unit Activity				
Units, beginning of period	-	-	-	
Issued	20,902,438	7,499,897	76,828,691	
Redeemed	(365,595)	(234,591)	-	
Units, end of period	20,536,843	7,265,306	76,828,691	

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

[#] Annualized.

Great Gray Collective Investment Trust

GQG Partners International 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 International 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 non-U.S. companies 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 International 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.

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Notes to the Financial Statements (continued)

December 31, 2025

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.

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Notes to the Financial Statements (continued)

December 31, 2025

- 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 ⁽¹⁾
Class A	80
Class B	58
Class C	65
Class D	70
Class E	67
Class H	70

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Notes to the Financial Statements (continued)

December 31, 2025

Fee Class	Total Fee ⁽¹⁾
Class Z	50

⁽¹⁾ 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, D, E, and H, 8 basis points for Class B, and 10 basis points for Class Z. 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/principalariskdefinitions):

Great Gray Collective Investment Trust

GQG Partners International Equity CIT

Notes to the Financial Statements (continued)

December 31, 2025

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.