



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
GQG PARTNERS US SELECT QUALITY EQUITY CIT**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## GQG PARTNERS US SELECT QUALITY 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 US Select Quality 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 US Select Quality Equity CIT

### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 99.3%			
Communications - 9.6%			
AT&T, Inc.	2,162,382	\$ 55,353,359	\$ 53,713,569
Verizon Communications, Inc.	1,182,407	48,565,332	48,159,437
Total Communications		<u>103,918,691</u>	<u>101,873,006</u>
Consumer Staples - 20.0%			
Altria Group, Inc.	798,901	46,488,049	46,064,631
Anheuser-Busch InBev S.A./N.V. ^	248,876	15,444,298	15,938,019
Coca-Cola Co./The	464,942	33,085,273	32,504,095
Kroger Co./The	432,341	28,905,496	27,012,666
Philip Morris International, Inc.	566,802	88,098,035	90,915,041
Total Consumer Staples		<u>212,021,151</u>	<u>212,434,452</u>
Energy - 7.9%			
Chevron Corporation	134,651	21,179,282	20,522,159
Enbridge, Inc.	518,159	24,809,453	24,783,545
Exxon Mobil Corporation	323,584	38,600,335	38,940,099
Total Energy		<u>84,589,070</u>	<u>84,245,803</u>
Financials - 24.3%			
Allstate Corporation/The	172,209	36,830,119	35,845,303
American International Group, Inc.	497,717	38,697,497	42,579,689
Berkshire Hathaway, Inc. Class B	64,486	32,667,912	32,413,888
Cincinnati Financial Corporation	170,381	27,925,446	27,826,625
CME Group, Inc.	102,137	29,113,131	27,891,572
Old Republic International Corporation	360,817	16,181,001	16,467,688
Progressive Corporation/The	281,213	63,323,543	64,037,824
RenaissanceRe Holdings Ltd.	40,516	10,718,663	11,391,479
Total Financials		<u>255,457,312</u>	<u>258,454,068</u>
Health Care - 13.3%			
Cigna Group/The	194,938	52,601,116	53,652,786
Johnson & Johnson	225,775	44,236,096	46,724,136
Novartis AG ^	297,375	38,898,687	40,999,091
Total Health Care		<u>135,735,899</u>	<u>141,376,013</u>
Technology - 2.2%			
Accenture PLC Class A	86,760	22,091,952	23,277,708
Total Technology		<u>22,091,952</u>	<u>23,277,708</u>

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

# Great Gray Collective Investment Trust

## GQG Partners US Select Quality Equity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.3% (continued)</u>			
<u>Utilities - 22.0%</u>			
American Electric Power Co., Inc.	412,721	\$ 50,063,057	\$ 47,590,859
American Water Works Co., Inc.	230,621	30,350,313	30,096,040
Atmos Energy Corporation	66,050	11,566,676	11,071,962
CenterPoint Energy, Inc.	575,806	22,882,530	22,076,402
Duke Energy Corporation	250,193	30,701,183	29,325,122
Exelon Corporation	675,609	31,037,478	29,449,796
NextEra Energy, Inc.	338,343	28,380,211	27,162,176
PPL Corporation	450,403	16,556,814	15,773,113
Xcel Energy, Inc.	296,719	23,909,617	21,915,665
Total Utilities		<u>245,447,879</u>	<u>234,461,135</u>
Total Common Stocks		<u>1,059,261,954</u>	<u>1,056,122,185</u>
<u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	7,384,022	7,384,022	7,384,022
Total Money Market Trusts		<u>7,384,022</u>	<u>7,384,022</u>
Total Investments - 100.0%		<u>\$ 1,066,645,976</u>	1,063,506,207
Other Assets and Liabilities, Net - 0.0%			95,042
Net Assets - 100.0%			<u>\$ 1,063,601,249</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
United States	\$ 947,116,366	89.0%
Switzerland	40,999,091	3.9%
Canada	24,783,545	2.3%
Ireland	23,277,708	2.2%
Belgium	15,938,019	1.5%
Bermuda	11,391,478	1.1%
Total	<u>\$ 1,063,506,207</u>	<u>100.0%</u>

# Great Gray Collective Investment Trust

## GQG Partners US Select Quality 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	\$ -	\$ 1,056,122,185	\$ -	\$ -	\$ 1,056,122,185
Money Market Trusts	7,384,022	-	-	-	7,384,022
Total	\$ 7,384,022	\$ 1,056,122,185	\$ -	\$ -	\$ 1,063,506,207

\*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 78.3% 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	\$ 1,200,923,366	\$ 139,204,080	\$ (2,457,332)
Money Market	128,454,098	121,070,076	-
Total	\$ 1,329,377,464	\$ 260,274,156	\$ (2,457,332)

# Great Gray Collective Investment Trust

## GQG Partners US Select Quality Equity CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$1,066,645,976)	\$ 1,063,506,207
Dividends receivable	2,323,924
Receivable for fund units sold	233,547
Foreign tax reclaim receivable	94,041
Receivable for expense reimbursement	30,126
Total assets	<u>1,066,187,845</u>
<b>Liabilities</b>	
Payable for fund units redeemed	1,883,721
Accrued expenses	438,070
Payable to custodian	264,805
Total liabilities	<u>2,586,596</u>
<b>Net Assets</b>	<u>\$ 1,063,601,249</u>
<b>Net Assets</b>	
Class C	\$ 384,150,048
Class D	43,168,737
Class E	6,327,316
Class F	629,955,148
Total	<u>\$ 1,063,601,249</u>
<b>Units Outstanding</b>	
Class C	18,652,840
Class D	3,137,525
Class E	431,860
Class F	40,152,911
<b>Net Asset Value per Unit</b>	
Class C	\$ 20.5947
Class D	13.7588
Class E	14.6513
Class F	15.6889

# Great Gray Collective Investment Trust

## GQG Partners US Select Quality 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 \$13,117)	\$	4,317,656
Total income		<u>4,317,656</u>

##### Expenses

Fees and expenses (Note 4)		<u>617,462</u>
Total expenses		617,462
Expense reimbursement from sub-advisor		<u>(45,447)</u>
Net expenses		<u>572,015</u>
Net investment income		<u>3,745,641</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>(2,457,332)</u>
Net realized loss		<u>(2,457,332)</u>

Change in net unrealized gain / loss on:

Investments		<u>(3,139,769)</u>
Change in net unrealized gain / loss		<u>(3,139,769)</u>
Net realized and unrealized gain / loss		<u>(5,597,101)</u>

<b>Decrease in net assets from operations</b>	<b>\$</b>	<b><u>(1,851,460)</u></b>
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# Great Gray Collective Investment Trust

## GQG Partners US Select Quality 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	\$ 3,745,641
Net realized loss	(2,457,332)
Change in net unrealized gain / loss	(3,139,769)
Decrease in net assets from operations	<u>(1,851,460)</u>

##### Unit transactions

Proceeds from units issued	
Class C	395,026,012
Class D	45,321,239
Class E	6,337,126
Class F	669,005,872
Total proceeds from units issued	<u>1,115,690,249</u>

Value of units redeemed	
Class C	(10,230,260)
Class D	(2,076,317)
Class F	(37,930,963)
Total value of units redeemed	<u>(50,237,540)</u>
Increase in net assets resulting from unit transactions	<u>1,065,452,709</u>
Increase in net assets	1,063,601,249
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<u><u>\$ 1,063,601,249</u></u>

# Great Gray Collective Investment Trust

## GQG Partners US Select Quality Equity CIT

### Financial Highlights

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

Per Unit Operating Performance	Class C	Class D	Class E	Class F
Net asset value, beginning of period	\$ 20.6267	\$ 13.7802	\$ 14.6740	\$ 15.7122
Investment operations:				
Net investment income <sup>(1)</sup>	0.0704	0.0469	0.0502	0.0545
Net realized and unrealized gain / loss	(0.1024)	(0.0683)	(0.0729)	(0.0778)
Total from investment operations	(0.0320)	(0.0214)	(0.0227)	(0.0233)
<b>Net asset value, end of period</b>	<b>\$ 20.5947</b>	<b>\$ 13.7588</b>	<b>\$ 14.6513</b>	<b>\$ 15.6889</b>
<b>Total Return</b>	(0.16)% <sup>^</sup>	(0.16)% <sup>^</sup>	(0.15)% <sup>^</sup>	(0.15)% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.47% <sup>#</sup>	0.47% <sup>#</sup>	0.47% <sup>#</sup>	0.42% <sup>#</sup>
Net expenses	0.44% <sup>#</sup>	0.44% <sup>#</sup>	0.44% <sup>#</sup>	0.39% <sup>#</sup>
Net investment income	2.67% <sup>#</sup>	2.66% <sup>#</sup>	2.67% <sup>#</sup>	2.71% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of period	-	-	-	-
Issued	19,151,110	3,288,924	431,860	42,579,171
Redeemed	(498,270)	(151,399)	-	(2,426,260)
Units, end of period	18,652,840	3,137,525	431,860	40,152,911

<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 US Select Quality 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 US Select Quality 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 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.

**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

**Great Gray Collective Investment Trust**  
**GQG Partners US Select Quality Equity CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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.

**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.

**Great Gray Collective Investment Trust**  
**GQG Partners US Select Quality Equity CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**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.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).

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**GQG Partners US Select Quality Equity CIT**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

**Note 4 – Fees and Expenses**

**Fees**

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Fund. The Total Fee includes amounts the Trustee charges directly against the Fund's assets for the provision of trustee, investment management and administrative services to the Fund. The Trustee will compensate the Sub-Advisor 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.

<b>Fee Class</b>	<b>Total Fee<sup>(1)</sup></b>
Class C	44
Class D	44
Class E	44
Class F	39

<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: 4 basis points for Class C, D, E, and F. 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

## Great Gray Collective Investment Trust

### GQG Partners US Select Quality Equity CIT

#### Notes to the Financial Statements (continued)

December 31, 2025

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](http://www.greatgray.com/principalariskdefinitions)):

Active Management, Capitalization, 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.