



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY LAZARD ASSET MANAGEMENT LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Lazard Asset Management LLC

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

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

- Lazard ACW Ex-US Equity Advantage CIT
- Lazard US Equity Concentrated CIT

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California  
April 30, 2026

Great Gray Collective Investment Trust  
Funds Sub-Advised by Lazard Asset Management LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

**Lazard ACW Ex-US Equity Advantage CIT**

The investment objective of the Fund is to seek long-term capital appreciation.

**Lazard US Equity Concentrated CIT**

The investment objective of the Fund is to provide long-term capital appreciation by investing in a concentrated portfolio of investments, primarily in equity securities issued by U.S. companies of any market capitalization.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8%</u>			
<u>Communications - 5.6%</u>			
Bandai Namco Holdings, Inc.	66,300	\$ 1,887,153	\$ 1,764,673
Kanzhun Ltd.^	36,640	718,482	746,723
Kuaishou Technology	150,100	1,114,060	1,233,236
NetEase, Inc.	42,100	900,388	1,160,745
NTT, Inc.	1,913,000	2,009,604	1,924,655
Orange S.A.	59,715	862,085	995,878
Proximus SADP	49,972	418,621	415,229
Quebecor, Inc. Class B	12,975	422,554	489,373
SoftBank Corporation	195,000	244,170	267,224
Solusi Sinergi Digital Tbk PT	2,522,900	505,472	491,720
Spotify Technology S.A.	1,569	924,700	911,134
Telecom Italia S.p.A./Milano	1,545,928	571,628	932,863
Telefonica Brasil S.A.	118,800	729,994	717,602
Tencent Holdings Ltd.	79,500	4,669,987	6,118,135
Tencent Music Entertainment Group^	30,409	717,803	533,070
Trip.com Group Ltd.	6,250	444,117	444,851
Vodafone Group PLC	1,318,528	1,546,947	1,753,623
<b>Total Communications</b>		<b>18,687,765</b>	<b>20,900,734</b>
<u>Consumer Discretionary - 8.1%</u>			
Alibaba Group Holding Ltd.^	27,991	3,319,264	4,102,921
Betsson AB Class B	37,077	480,471	594,033
Contemporary Amperex Technology Co. Ltd. Class A	19,400	711,795	1,020,759
Currys PLC	242,612	385,074	411,170
Denso Corporation	247,100	3,489,175	3,401,970
Dunelm Group PLC	44,193	658,175	671,692
Ferrari N.V.	5,654	2,222,405	2,116,277
H2O Retailing Corporation	32,500	445,875	425,987
JD.com, Inc.^	37,079	1,137,502	1,064,167
Lottomatica Group S.p.A.	27,172	723,202	714,832
Magna International, Inc.	95,447	3,906,204	5,094,917
Mercedes-Benz Group AG	23,735	1,491,889	1,674,486
Midea Group Co. Ltd. Class A	165,100	1,622,033	1,848,518
Next PLC	3,745	645,651	689,091
OPAP S.A.	30,626	660,576	687,002
Pandora A/S	4,354	561,499	484,447
PDD Holdings, Inc.^	9,014	1,063,983	1,022,097
Pop Mart International Group Ltd.	21,800	712,124	525,709
Sankyo Co. Ltd.	23,800	407,366	385,823

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.8% (continued)			
Consumer Discretionary - 8.1% (continued)			
Sea Ltd. <sup>^</sup>	6,666	\$ 1,019,298	\$ 850,382
Suzuki Motor Corporation	31,300	387,069	466,170
Tata Motors Passenger Vehicles Limited	122,544	574,521	500,855
Technogym S.p.A.	24,263	360,132	459,920
TUI AG	136,010	1,122,302	1,435,077
Total Consumer Discretionary		28,107,585	30,648,302
Consumer Staples - 5.7%			
99 Speed Mart Retail Holdings Bhd	647,500	407,276	607,929
Charoen Pokphand Foods PCL <sup>#</sup>	760,200	566,544	526,023
Coles Group Ltd.	59,382	906,705	849,000
Imperial Brands PLC	26,983	884,667	1,131,994
Indofood Sukses Makmur Tbk PT	1,150,500	544,860	467,444
Japfa Comfeed Indonesia Tbk PT	6,628,000	719,753	1,041,401
Kao Corporation	25,600	1,044,225	1,022,563
Kirin Holdings Co. Ltd.	48,200	726,258	722,024
Koninklijke Ahold Delhaize N.V.	47,474	1,902,635	1,944,206
Loblaw Cos. Ltd.	109,844	4,348,707	4,972,329
L'Oreal S.A.	4,235	1,658,180	1,823,394
Nestle S.A.	16,583	1,591,399	1,648,148
Uni-President China Holdings Ltd.	665,000	725,078	694,604
WH Group Ltd.	3,516,500	3,027,090	3,917,011
Total Consumer Staples		19,053,377	21,368,070
Energy - 3.0%			
Adnoc Gas PLC	767,991	699,592	742,293
Canadian Natural Resources Ltd.	26,142	786,379	886,625
Gaztransport Et Technigaz S.A.	9,587	1,829,346	1,763,230
HD Hyundai Co. Ltd.	6,432	894,262	841,645
PetroChina Co. Ltd. Class H	428,000	343,684	460,800
Shell PLC	13,723	505,297	505,753
Suncor Energy, Inc.	46,650	1,871,425	2,073,258
TotalEnergies SE	60,113	3,807,699	3,924,639
Total Energy		10,737,684	11,198,243
Financials - 25.9%			
AerCap Holdings N.V.	7,964	937,182	1,144,905
AIA Group Ltd.	91,200	728,159	936,196
Allianz SE	1,397	573,568	640,696

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Financials - 25.9% (continued)</u>			
Banca Monte dei Paschi di Siena S.p.A.	46,613	\$ 407,603	\$ 499,819
Banco Bilbao Vizcaya Argentaria S.A.	77,674	1,073,204	1,829,046
Banco Comercial Portugues S.A.	444,543	434,656	467,900
Banco Espirito Santo S.A. <sup>†††</sup>	25,753	32,881	_π
Banco Santander S.A.	262,753	1,917,347	3,107,504
Bangkok Bank PCL	139,000	623,103	747,834
Bank of Baroda	148,202	366,186	487,909
Bank of China Ltd. Class H	1,222,000	630,395	700,215
Bank of Shanghai Co. Ltd. Class A	765,200	1,081,352	1,107,246
Barclays PLC	224,961	832,164	1,440,148
BNP Paribas S.A.	71,821	5,683,253	6,814,651
BOC Hong Kong Holdings Ltd.	112,500	484,127	569,763
Canara Bank	670,614	843,739	1,155,825
China Everbright Bank Co. Ltd. Class H	1,575,000	740,287	736,558
China Pacific Insurance Group Co. Ltd. Class H	204,200	704,791	923,471
CITIC Ltd.	292,000	416,785	452,434
Commerzbank AG	11,750	420,729	498,172
Credit Saison Co. Ltd.	23,100	570,872	620,146
Deutsche Bank AG	131,210	2,720,095	5,102,238
EXOR N.V.	3,873	411,654	330,914
EXOR N.V. (Amsterdam Stock Exchange)	23,456	2,264,907	1,995,845
Fairfax Financial Holdings Ltd.	618	879,967	1,179,369
FirstRand Ltd.	272,220	1,292,871	1,490,885
Gentera S.A.B. de C.V.	171,200	403,582	438,772
Hachijuni Nagano Bank Ltd.	70,900	613,386	767,825
Hana Financial Group, Inc.	23,712	1,178,101	1,548,922
Hithink RoyalFlush Information Network Co. Ltd. Class A	8,900	413,642	410,806
HSBC Holdings PLC	182,407	2,029,267	2,879,878
Huaxia Bank Co. Ltd. Class A	585,800	581,620	576,572
iA Financial Corporation, Inc.	3,686	436,231	478,192
Indian Bank	115,272	1,140,335	1,073,789
Intesa Sanpaolo S.p.A.	58,312	345,914	405,497
Japan Post Holdings Co. Ltd.	553,900	5,124,568	5,832,479
KB Financial Group, Inc.	5,237	300,295	453,337
Legal & General Group PLC	877,457	2,728,717	3,091,006
Life Insurance Corporation of India	65,541	699,356	623,402
MS&AD Insurance Group Holdings, Inc.	16,800	378,393	394,746
NatWest Group PLC	674,371	3,638,137	5,912,235
Nexi S.p.A.	181,868	1,038,314	901,584

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Financials - 25.9% (continued)</u>			
ORIX Corporation	40,400	\$ 1,050,907	\$ 1,173,764
OTP Bank Nyrt	5,033	390,938	540,387
Oversea-Chinese Banking Corporation Ltd.	29,500	432,290	453,281
People's Insurance Co. Group of China Ltd./The Class H	1,981,000	1,776,741	1,717,961
Ping An Insurance Group Co. of China Ltd. Class H	360,500	2,278,928	3,017,482
Power Finance Corporation Ltd.	186,868	771,384	738,911
Prudential PLC	207,789	2,671,918	3,198,724
Societe Generale S.A.	42,343	2,089,896	3,417,428
South Indian Bank Ltd./The	2,867,835	1,264,758	1,222,699
Standard Chartered PLC	228,278	3,084,306	5,594,366
State Bank of India	235,684	2,091,462	2,575,549
Sumitomo Mitsui Financial Group, Inc.	51,000	1,389,715	1,640,186
T&D Holdings, Inc.	32,900	740,920	758,771
TMBThanachart Bank PCL <sup>#</sup>	7,029,000	432,683	450,677
Toronto-Dominion Bank/The	24,422	2,149,272	2,304,746
UBS Group AG	36,628	1,188,240	1,708,767
UniCredit S.p.A.	35,995	1,655,331	2,998,096
Union Bank of India Ltd.	443,816	708,014	759,252
United Overseas Bank Ltd.	67,100	1,801,021	1,829,336
Yuanta Financial Holding Co. Ltd.	731,000	883,098	914,317
Total Financials		76,973,557	97,783,431
Health Care - 8.1%			
AstraZeneca PLC <sup>^</sup>	60,667	4,650,897	5,577,117
BeOne Medicines Ltd. Class H	29,000	741,519	668,041
Chugai Pharmaceutical Co. Ltd.	22,600	993,968	1,188,502
Cipla Ltd.	34,973	587,177	588,063
GSK PLC	247,031	4,900,767	6,062,250
Novartis AG	64,058	7,265,498	8,861,795
Novo Nordisk A/S Class B	26,023	2,127,127	1,330,898
Roche Holding AG	11,544	3,531,543	4,782,254
Sun Pharmaceutical Industries Ltd.	72,175	1,466,362	1,380,954
Total Health Care		26,264,858	30,439,874
Industrials - 15.1%			
ABB Ltd.	49,961	2,900,482	3,734,541
Acciona S.A.	10,640	2,165,579	2,323,034
Airbus SE	2,906	544,842	677,130
Assa Abloy AB Class B	57,873	2,161,690	2,253,072

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Industrials - 15.1% (continued)</u>			
Belimo Holding AG	1,305	\$ 1,244,026	\$ 1,286,469
Brambles Ltd.	269,019	3,305,253	4,118,917
Central Japan Railway Co.	16,400	381,460	453,774
Chiyoda Corporation	209,800	601,258	983,783
GEA Group AG	40,636	2,796,655	2,758,502
Global Ship Lease, Inc. Class A	24,219	637,672	848,634
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,708	771,277	765,094
Hyundai Rotem Co. Ltd.	3,634	426,421	474,005
Indus Towers Ltd.	497,704	2,013,379	2,318,813
International Consolidated Airlines Group S.A.	277,986	957,600	1,550,457
International Container Terminal Services, Inc.	164,190	1,009,080	1,582,386
Japan Airlines Co. Ltd.	118,100	2,429,456	2,188,781
Komatsu Ltd.	21,300	686,752	679,447
Leonardo S.p.A.	37,034	2,020,211	2,138,194
Mitsubishi Electric Corporation	217,500	4,093,943	6,362,165
Qantas Airways Ltd.	356,470	1,876,042	2,467,451
Recruit Holdings Co. Ltd.	20,400	1,001,706	1,151,417
Rheinmetall AG	394	578,617	722,327
Rolls-Royce Holdings PLC	147,898	1,446,504	2,287,698
Saab AB Class B	6,706	368,795	391,064
Sanki Engineering Co. Ltd.	27,100	963,222	992,402
Siemens Energy AG	12,394	1,302,359	1,752,559
SRG Global Ltd.	245,917	417,824	491,969
Tata Motors Ltd.	43,681	140,810	201,931
Technip Energies N.V.	25,430	1,141,554	970,056
Thales S.A.	1,849	502,290	499,024
Vinci S.A.	32,291	3,861,388	4,552,796
Wolters Kluwer N.V.	23,568	3,266,841	2,445,202
Yutong Bus Co. Ltd. Class A	92,700	442,106	434,285
Total Industrials		48,457,094	56,857,379
<u>Materials - 6.8%</u>			
Adaro Andalan Indonesia PT	934,200	420,065	390,767
Agnico Eagle Mines Ltd.	13,125	1,870,224	2,228,689
Asahi Kasei Corporation	343,800	2,646,990	3,046,593
Barrick Mining Corporation	87,095	2,124,847	3,798,950
Boliden AB	9,244	402,016	516,608
Catalyst Metals Ltd.	182,624	763,704	896,322
Cemex S.A.B. de C.V.^	41,198	369,122	473,365

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Materials - 6.8% (continued)</u>			
Evolution Mining Ltd.	60,769	\$ 407,127	\$ 513,842
Fortescue Ltd.	30,783	402,033	451,813
Gold Fields Ltd.	35,350	1,028,875	1,548,211
Harmony Gold Mining Co. Ltd. ^	93,939	1,071,468	1,869,386
Kinross Gold Corporation	103,785	1,472,339	2,927,104
Kuraray Co. Ltd.	65,800	659,560	666,207
Lundin Gold, Inc.	5,007	266,946	416,486
Nissan Chemical Corporation	37,800	1,159,157	1,293,320
Northern Star Resources Ltd.	115,891	1,429,841	2,065,746
PhosAgro PJSC <sup>Ω,†††</sup>	5	116	-
Ramelius Resources Ltd.	184,356	384,841	511,421
Sumitomo Chemical Co. Ltd.	347,700	1,032,595	988,453
Vedanta Ltd.	162,706	811,479	1,094,127
Total Materials		18,723,345	25,697,410
<u>Real Estate - 1.2%</u>			
Daito Trust Construction Co. Ltd.	20,000	410,488	381,001
Emaar Development PJSC	220,549	611,962	909,722
Emaar Properties PJSC	366,539	1,006,869	1,402,127
Mitsui Fudosan Co. Ltd.	79,000	822,851	897,378
UOL Group Ltd.	133,600	807,468	907,981
Total Real Estate		3,659,638	4,498,209
<u>Technology - 16.0%</u>			
Accton Technology Corporation	14,000	417,744	527,999
Advantest Corporation	6,500	559,522	814,236
ASML Holding N.V.	4,723	3,830,933	5,110,939
Bravura Solutions Ltd.	277,989	444,602	476,419
Capgemini SE	2,762	410,874	461,435
Chunghwa Precision Test Tech Co. Ltd.	11,000	411,906	799,955
Constellation Software, Inc.	1,225	2,873,041	2,950,367
Delta Electronics, Inc.	164,000	2,739,648	5,026,400
Glory Ltd.	21,000	416,821	530,677
HCL Technologies Ltd.	118,859	2,301,049	2,146,697
Infosys Ltd.	78,728	1,542,678	1,414,976
IONOS Group SE	27,148	1,033,152	852,896
MediaTek, Inc.	87,000	3,350,462	3,959,517
NICE Ltd. ^	11,119	1,585,548	1,256,892
Realtek Semiconductor Corporation	42,000	701,861	653,650

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Technology - 16.0% (continued)</u>			
Sage Group PLC/The	100,271	\$ 1,469,055	\$ 1,460,637
Samsung Electronics Co. Ltd. <sup>Ω</sup>	3,103	3,829,371	6,410,798
Shopify, Inc. Class A	15,278	2,105,283	2,463,205
SK hynix, Inc.	8,310	1,498,770	3,755,378
Sony Group Corporation	153,700	4,111,096	3,945,828
Taiwan Semiconductor Manufacturing Co. Ltd.	250,000	11,878,747	12,332,713
Telefonaktiebolaget LM Ericsson <sup>^</sup>	81,655	779,982	787,971
Tokyo Electron Ltd.	5,300	874,659	1,160,458
Wix.com Ltd.	5,006	844,088	520,073
Xiaomi Corporation Class B	130,600	556,938	659,418
Total Technology		<u>50,567,830</u>	<u>60,479,534</u>
<u>Utilities - 2.3%</u>			
Chugoku Electric Power Co., Inc./The	125,300	720,682	795,391
Cia De Sanena Do Parana	95,200	621,336	698,049
CPFL Energia S.A.	77,300	710,477	751,734
Friedrich Vorwerk Group SE	10,568	802,715	1,012,786
Korea Electric Power Corporation	76,543	1,750,348	2,507,952
PGE Polska Grupa Energetyczna S.A.	518,176	1,372,062	1,268,920
Tauron Polska Energia S.A.	457,463	1,156,511	1,099,631
Tenaga Nasional Bhd	186,100	611,254	629,200
Total Utilities		<u>7,745,385</u>	<u>8,763,663</u>
Total Common Stocks		<u>308,978,118</u>	<u>368,634,849</u>
<u>Preferred Stocks - 1.2%</u>			
<u>Consumer Discretionary - 0.5%</u>			
Volkswagen AG, 6.107%	16,275	1,769,272	1,979,273
Total Consumer Discretionary		<u>1,769,272</u>	<u>1,979,273</u>
<u>Energy - 0.6%</u>			
Petroleo Brasileiro S.A. - Petrobras, 3.847%	416,800	2,507,308	2,344,227
Total Energy		<u>2,507,308</u>	<u>2,344,227</u>
<u>Financials - 0.1%</u>			
Banco Bradesco S.A.	120,600	358,598	400,331
Total Financials		<u>358,598</u>	<u>400,331</u>
Total Preferred Stocks		<u>4,635,178</u>	<u>4,723,831</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Warrants - 0.0%			
Technology - 0.0%			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 <sup>†††</sup>	327	\$ -	\$ - <sup>π</sup>
Total Technology		-	- <sup>π</sup>
Total Warrants		-	- <sup>π</sup>
Money Market Trusts - 1.0%			
NT Collective Government Short Term Investment Fund	3,758,286	3,758,286	3,758,286
Total Money Market Trusts		3,758,286	3,758,286
Total Investments - 100.0%		\$ 317,371,582	377,116,966
Other Assets and Liabilities, Net - (0.0)%			(90,245)
Net Assets - 100.0%			\$ 377,026,721

^ American Depositary Receipt

# Non-Voting Depositary Receipt

††† Security is a Level 3 investment.

π Less than \$1.00

Ω Global Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage 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
Japan	\$ 50,088,817	13.3%
United Kingdom	42,667,382	11.3%
Canada	32,263,607	8.6%
France	25,222,532	6.7%
Taiwan	24,214,551	6.4%
Switzerland	22,021,975	5.8%
Germany	18,759,925	5.0%
India	18,283,752	4.9%
Korea	16,757,131	4.5%
Cayman Islands	16,747,219	4.4%
Netherlands	15,434,504	4.1%
China	12,954,674	3.4%
Australia	12,842,899	3.4%
Italy	9,050,805	2.4%
Spain	8,810,041	2.3%
United States	7,819,945	2.1%
Hong Kong	6,650,394	1.8%
Brazil	4,911,944	1.3%
South Africa	4,908,482	1.3%
Sweden	4,542,749	1.2%
Singapore	3,190,599	0.9%
United Arab Emirates	3,054,142	0.8%
Indonesia	2,391,332	0.6%
Poland	2,368,552	0.6%
Denmark	1,815,345	0.5%
Israel	1,776,965	0.5%
Thailand	1,724,534	0.5%
Philippines	1,582,386	0.4%
Malaysia	1,237,128	0.3%
Mexico	912,137	0.2%
Greece	687,002	0.2%
Hungary	540,387	0.1%
Portugal	467,900	0.1%
Belgium	415,229	0.1%
Total	<u>\$ 377,116,966</u>	<u>100.0%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 367,887,015	\$ 747,834	\$ - <sup>π</sup>	368,634,849
Preferred Stocks	-	4,723,831	-	-	4,723,831
Warrants	-	-	-	- <sup>π</sup>	- <sup>π</sup>
Money Market Trusts	3,758,286	-	-	-	3,758,286
<b>Total</b>	<b>\$ 3,758,286</b>	<b>\$ 372,610,846</b>	<b>\$ 747,834</b>	<b>\$ -<sup>π</sup></b>	<b>377,116,966</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.

<sup>π</sup>Less than \$1.00

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 335,380,309	\$ 192,901,902	\$ 24,799,499
Money Market	189,909,613	186,151,327	-
<b>Total</b>	<b>\$ 525,289,922</b>	<b>\$ 379,053,229</b>	<b>\$ 24,799,499</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

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

**Assets**

Investments in securities, at fair value (cost \$317,371,582)	\$	377,116,966
Foreign currency, at fair value (cost \$22,797)		22,826
Dividends receivable		421,112
Receivable for fund units sold		298,774
Foreign tax reclaim receivable		149,846
Total assets		378,009,524

**Liabilities**

Payable for foreign capital gains taxes		312,696
Payable for fund units redeemed		265,970
Accrued trustee and administrative services and sub-advisor fees		244,528
Payable for investment securities purchased		128,021
Accrued professional services and other operating expenses		20,078
Payable to custodian		11,510
Total liabilities		982,803

**Net Assets**

\$ 377,026,721

**Net Assets**

Class 01M	\$	7,448,191
Class 7		299,105,794
Class 8		70,472,736
Total	\$	377,026,721

**Units Outstanding**

Class 01M	122,846
Class 7	4,993,964
Class 8	5,951,915

**Net Asset Value per Unit**

Class 01M	\$	60.6301
Class 7		59.8935
Class 8		11.8403

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$783,314)	\$ 6,424,601
Total income	6,424,601

##### Expenses

Trustee and administrative services and sub-advisor fees	666,762
Professional services and other operating expenses	55,880
Total expenses	722,642
Net investment income	5,701,959

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	24,799,499
Foreign currency transactions	(112,713)
Net realized gain	24,686,786

Change in net unrealized gain / loss on:	
Investments (net of decrease in deferred foreign capital gains taxes of \$312,696)	48,036,779
Translation of assets and liabilities in foreign currencies	30,101
Change in net unrealized gain / loss	48,066,880
Net realized and unrealized gain / loss	72,753,666

<b>Increase in net assets from operations</b>	<b>\$ 78,455,625</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	5,701,959
Net realized gain		24,686,786
Change in net unrealized gain / loss		48,066,880
Increase in net assets from operations		78,455,625

**Unit transactions**

Proceeds from units issued		
Class 0IM		345,615
Class 7		118,097,149
Class 8 <sup>^</sup>		66,980,467
Total proceeds from units issued		185,423,231

Value of units redeemed

Class 0IM		(2,639,814)
Class 7		(43,846,926)
Class 8 <sup>^</sup>		(1,576,972)
Total value of units redeemed		(48,063,712)

Increase in net assets resulting from unit transactions		137,359,519
Increase in net assets		215,815,144
Net assets, beginning of year		161,211,577
<b>Net assets, end of year</b>	<b>\$</b>	<b>377,026,721</b>

<sup>^</sup> Class 8 funded on 6/13/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard ACW Ex-US Equity Advantage CIT

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 01M	Class 7	Class 8
Net asset value, beginning of year or at inception	\$ 42.9695	\$ 42.5575	\$ 10.0000
Investment operations:			
Net investment income <sup>(1)</sup>	1.4442	1.2770	0.0998
Net realized and unrealized gain / loss	16.2164	16.0590	1.7405
Total from investment operations	17.6606	17.3360	1.8403
<b>Net asset value, end of year</b>	<b>\$ 60.6301</b>	<b>\$ 59.8935</b>	<b>\$ 11.8403</b>
<b>Total Return</b>	<b>41.10%</b>	<b>40.74%</b>	<b>18.40%*</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.05%	0.31%	0.36%#
Net investment income	2.83%	2.48%	1.64%#
<b>Unit Activity</b>			
Units, beginning of year	169,372	3,617,074	-
Issued	6,872	2,229,197	6,095,117
Redeemed	(53,398)	(852,307)	(143,202)
Units, end of year	122,846	4,993,964	5,951,915

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

\* Not annualized for periods less than one year. Class 8 funded on 6/13/2025.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard US Equity Concentrated CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8%</u>			
<u>Communications - 9.2%</u>			
Alphabet, Inc. Class A	4,837	\$ 946,755	\$ 1,513,981
Meta Platforms, Inc. Class A	2,607	1,698,082	1,720,855
Total Communications		<u>2,644,837</u>	<u>3,234,836</u>
<u>Consumer Discretionary - 27.8%</u>			
Amazon.com, Inc.	13,268	2,282,391	3,062,520
First Watch Restaurant Group, Inc.	150,139	2,483,855	2,264,096
Floor & Decor Holdings, Inc. Class A	29,554	2,393,289	1,799,543
NIKE, Inc. Class B	15,414	1,024,422	982,026
RH	9,066	1,546,064	1,624,174
Total Consumer Discretionary		<u>9,730,021</u>	<u>9,732,359</u>
<u>Financials - 9.6%</u>			
Charles Schwab Corporation/The	9,701	704,822	969,227
First American Financial Corporation	16,989	1,078,276	1,043,804
Intercontinental Exchange, Inc.	8,462	1,274,616	1,370,505
Total Financials		<u>3,057,714</u>	<u>3,383,536</u>
<u>Health Care - 4.3%</u>			
Eli Lilly & Co.	1,397	1,150,309	1,501,328
Total Health Care		<u>1,150,309</u>	<u>1,501,328</u>
<u>Industrials - 5.9%</u>			
Boeing Co./The	5,333	809,654	1,157,901
Waste Management, Inc.	4,096	881,343	899,932
Total Industrials		<u>1,690,997</u>	<u>2,057,833</u>
<u>Technology - 42.0%</u>			
Advanced Micro Devices, Inc.	13,031	2,952,072	2,790,719
Coherent Corporation	4,475	407,121	825,951
DigitalOcean Holdings, Inc.	57,278	1,823,604	2,756,217
Intel Corporation	40,081	1,273,434	1,478,989
Marvell Technology, Inc.	32,134	2,443,571	2,730,747
Microsoft Corporation	5,084	2,250,940	2,458,724
Zeta Global Holdings Corporation Class A	81,968	1,351,544	1,668,049
Total Technology		<u>12,502,286</u>	<u>14,709,396</u>
Total Common Stocks		<u>30,776,164</u>	<u>34,619,288</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard US Equity Concentrated CIT

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.2%			
NT Collective Government Short Term Investment Fund	425,419	\$ 425,419	\$ 425,419
Total Money Market Trusts		425,419	425,419
Total Investments - 100.0%		\$ 31,201,583	35,044,707
Other Assets and Liabilities, Net - (0.0)%			(6,144)
Net Assets - 100.0%			\$ 35,038,563

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*				Total
	Level 1	Level 2	Level 3		
Common Stocks	\$ -	\$ 34,619,288	\$ -	\$ -	\$ 34,619,288
Money Market Trusts	425,419	-	-	-	425,419
Total	\$ 425,419	\$ 34,619,288	\$ -	\$ -	\$ 35,044,707

\*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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 65,538,348	\$ 224,538,646	\$ 9,163,140
Money Market	24,811,134	24,699,994	-
Total	\$ 90,349,482	\$ 249,238,640	\$ 9,163,140

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard US Equity Concentrated CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$31,201,583)	\$ 35,044,707
Cash and cash equivalents	14,769
Dividends receivable	1,511
Total assets	<u>35,060,987</u>
<b>Liabilities</b>	
Payable for fund units redeemed	12,266
Accrued professional services and other operating expenses	6,667
Accrued trustee and sub-advisor fees	3,491
Total liabilities	<u>22,424</u>
<b>Net Assets</b>	<u>\$ 35,038,563</u>
<b>Net Assets</b>	
Class LZ	\$ 35,038,563
Total	<u>\$ 35,038,563</u>
<b>Units Outstanding</b>	
Class LZ	1,708,416
<b>Net Asset Value per Unit</b>	
Class LZ	\$ 20.5094

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard US Equity Concentrated CIT

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends	\$ 390,620
Total income	390,620

##### Expenses

Trustee and sub-advisor fees	69,938
Professional services and other operating expenses	8,830
Total expenses	78,768
Net investment income	311,852

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	9,163,140
Foreign currency transactions	21,500
Net realized gain	9,184,640

##### Change in net unrealized gain / loss on:

Investments	(3,391,042)
Change in net unrealized gain / loss	(3,391,042)
Net realized and unrealized gain / loss	5,793,598

<b>Increase in net assets from operations</b>	<b>\$ 6,105,450</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard US Equity Concentrated CIT

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	311,852
Net realized gain		9,184,640
Change in net unrealized gain / loss		<u>(3,391,042)</u>
Increase in net assets from operations		<u>6,105,450</u>

##### Unit transactions

Proceeds from units issued		
Class O <sup>^</sup>		61,789
Class F <sup>^</sup>		4,915,547
Class LZ		<u>1,241,945</u>
Total proceeds from units issued		<u>6,219,281</u>

##### Value of units redeemed

Class O <sup>^</sup>		(1,816,595)
Class F <sup>^</sup>		(154,172,748)
Class LZ		<u>(9,490,495)</u>
Total value of units redeemed		<u>(165,479,838)</u>

Decrease in net assets resulting from unit transactions		<u>(159,260,557)</u>
Decrease in net assets		(153,155,107)
Net assets, beginning of year		<u>188,193,670</u>
<b>Net assets, end of year</b>	<b>\$</b>	<b><u>35,038,563</u></b>

<sup>^</sup> All Class F and O units were redeemed on 2/21/2025 and 6/23/2025, respectively. The fee classes remain available for sale.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lazard Asset Management LLC

### Lazard US Equity Concentrated CIT

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class F	Class LZ
Net asset value, beginning of year	\$ 19.4485	\$ 18.5161	\$ 18.9301
Investment operations:			
Net investment income <sup>(1)</sup>	0.0575	0.0117	0.1110
Net realized and unrealized gain / loss	(1.5317)	0.4803	1.4683
Total from investment operations	(1.4742)	0.4920	1.5793
<b>Net asset value, end of year</b>	<b>\$ 17.9743<sup>«</sup></b>	<b>\$ 19.0081<sup>«</sup></b>	<b>\$ 20.5094</b>
<b>Total Return</b>	<b>(7.58)%<sup>^</sup></b>	<b>2.66%<sup>^</sup></b>	<b>8.34%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.06% <sup>#</sup>	0.26% <sup>#</sup>	0.05%
Net investment income	0.67% <sup>#</sup>	0.41% <sup>#</sup>	0.60%
<b>Unit Activity</b>			
Units, beginning of year	97,087	7,846,856	2,166,507
Issued	3,669	254,091	65,603
Redeemed	(100,756)	(8,100,947)	(523,694)
Units, end of year	-	-	1,708,416

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

« All Class F and Class 0 units were redeemed on 2/21/2025 and 6/23/2025, respectively. The fee classes remain available for sale. The net asset value is as of the redemption dates of 2/21/2025 and 6/23/2025, respectively.

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

<sup>#</sup> Annualized except audit expense.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lazard Asset Management LLC**

**Notes to the Financial Statements**

**December 31, 2025**

**Note 1 – Organization**

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

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

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

The Trustee has engaged Lazard Asset Management LLC (the "Sub-Advisor") to provide investment advice in connection with the investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

**Note 2 – Significant Accounting Policies**

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

**Net Asset Value ("NAV")** – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lazard Asset Management LLC

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

December 31, 2025

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

Lazard ACW Ex-US Equity Advantage CIT requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million or 10% 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 Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

**Foreign Currency Translation** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lazard Asset Management LLC**

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

**December 31, 2025**

**Investment Transactions and Investment Income** – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method for Lazard US Equity Concentrated CIT and the average cost method for Lazard ACW Ex-US Equity Advantage CIT. Interest income and expenses are recorded daily on the accrual basis.

**Fee Classes and Allocations** – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

**Use of Estimates** – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

**Guarantees and Indemnifications** – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

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

Each 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. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

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

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

**Note 3 – Fair Value Measurements**

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

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**Funds Sub-Advised by Lazard Asset Management LLC**

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

**December 31, 2025**

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

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

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

**Note 4 – Fees and Expenses**

**Trustee and Administrative Services and Sub-Advisor Fees**

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

Fee Class	Trustee and Administrative Services Fee	Sub-Advisor Fee
<b>Lazard ACW Ex-US Equity Advantage CIT</b>		
Class 0IM	3 <sup>(1)</sup>	Paid by Trustee
Class 7	4	25
Class 8	4	30
<b>Lazard US Equity Concentrated CIT</b>		
Class 0	0	0

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lazard Asset Management LLC

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

December 31, 2025

Fee Class	Trustee and Administrative Services Fee	Sub-Advisor Fee
Class F	4	25 on the first \$50 million of assets 20 on the next \$150 million of assets 17.5 on assets over \$200 million
Class LZ	4	0

<sup>(1)</sup> Administrative Services Fee only.

**Trustee and Administrative Services Fee** – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees, except as noted below with respect to Class 0IM, are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

For Fee Class 0IM, the Trustee shall collect an administrative services fee, which is accrued daily and paid quarterly in arrears. Also, each Participating Plan invested in Fee Class 0IM has agreed or will agree to pay external fees (“External Fees”) to the Trustee for trustee and investment management services. External Fees are received by the Trustee in accordance with its negotiated agreement with the plan sponsor of each Participating Plan and are paid either by redemption of Fund units or paid directly by the Participating Plan Sponsor, and are calculated using month-end values. No Sub-Advisor fee shall be paid from the Fund’s assets on amounts invested in Fee Class 0IM; portions of the External Fees are paid to the Sub-Advisor for investment advisory services provided to the Fund. External Fees are based on the market value as of the last business day of the previous month end and paid monthly in advance.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees for each class, except Class 0IM, are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

To limit total annual Operating Expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain Operating Expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund so that the sum of Operating Expenses and the Total Fees do not exceed the “Expense Cap” for a Fee Class. To that effect, for the Lazard ACW Ex-US Equity Advantage CIT, the Sub-Advisor has agreed to an Expense Cap of 35 basis points on Fee Class 7, and 40 basis points on Fee Class 8, and for the Lazard US Equity Concentrated CIT, the Sub-Advisor has agreed to an Expense Cap of 10 basis points on fee Class LZ, and the operating expenses and trustee fee are capped at 10 basis points for Class F. These arrangements may be discontinued by the Sub-Advisor upon notice to investors.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lazard Asset Management LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

When assets of each Fund are invested in other 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 each 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 Funds**

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

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

Active Management, China Region, Currency, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Industry and Sector Investing, Issuer, Large Cap, Management, Market/Market Volatility, Mid-Cap, Other, Small Cap, Value Investing.

**Note 7 – Subsequent Events**

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.