



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST II

STABLE VALUE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust II

Stable Value Funds

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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 in the table 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 periods indicated in the table below, 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 in the table below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, 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.

- Stable Value Fund II ^(a)
- Stable Value Fund III ^(b)

^(a) Statement of operations and statement of changes in net assets for the period from February 27, 2025 (date of inception) to December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from April 8, 2025 (date of inception) to December 31, 2025

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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust II

Stable Value Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Stable Value Fund II

The Fund seeks to preserve principal and achieve steady, consistent income.

Stable Value Fund III

The Fund seeks to preserve principal and achieve high current income through a diversified portfolio of high-quality investment contracts.

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund II

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Guaranteed Investment Contracts - 95.1%			
Principal Life Insurance Company Group Annuity Contract GA 7-30875 (Major Credit Ratings Moody's/S&P: A1/A+)	158,386,975	\$ 158,386,975	\$ 158,386,975
Total Guaranteed Investment Contracts		158,386,975	158,386,975
Money Market Trusts - 4.9%			
NT Collective Government Short Term Investment Fund	8,112,054	8,112,054	8,112,054
Total Money Market Trusts		8,112,054	8,112,054
Total Investments - 100.0%		\$ 166,499,029	166,499,029
Other Assets and Liabilities, Net - 0.0%			41,428
Net Assets - 100.0%			\$ 166,540,457

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Guaranteed Investment Contracts	\$ -	\$ 158,386,975	\$ -	\$	158,386,975
Money Market Trusts	8,112,054	-	-	-	8,112,054
Total	\$ 8,112,054	\$ -	\$ 158,386,975	\$ -	166,499,029

*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 98.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 163,351,648	\$ 4,964,673	\$ -
Money Market	54,585,797	46,473,743	-
Total	\$ 217,937,445	\$ 51,438,416	\$ -

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund II

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$166,499,029)	\$	166,499,029
Receivable for fund units sold		264,580
Dividends receivable		28,392
Total assets		166,792,001

Liabilities

Payable to custodian		206,593
Accrued expenses		38,820
Payable for fund units redeemed		6,131
Total liabilities		251,544

Net Assets

\$ 166,540,457

Net Assets

Class R1		\$ 166,540,457
Total		\$ 166,540,457

Units Outstanding

Class R1		16,093,382
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Net Asset Value per Unit

Class R1		\$ 10.3484
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Statement of Operations

For the period from February 27, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Interest		\$ 3,868,157
Dividends		117,372
Total income		3,985,529

Expenses

Fees and expenses (Note 5)		99,310
Total expenses		99,310
Net investment income		3,886,219

Increase in net assets from operations

\$ 3,886,219

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund II

Statement of Changes in Net Assets
For the period from February 27, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,886,219
Increase in net assets from operations	3,886,219

Unit transactions

Proceeds from units issued	
Class R1	176,656,388
Value of units redeemed	
Class R1	(14,002,150)
Increase in net assets resulting from unit transactions	162,654,238
Increase in net assets	166,540,457
Net assets, beginning of period	-
Net assets, end of period	\$ 166,540,457

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund II

Financial Highlights

For the period from February 27, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.3484
Total from investment operations	0.3484
Net asset value, end of period	<u>\$ 10.3484</u>
 Total Return	 3.48% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.10% [#]
Net investment income	4.09% [#]
 Unit Activity	
Units, beginning of period	-
Issued	17,464,158
Redeemed	(1,370,776)
Units, end of period	<u>16,093,382</u>

⁽¹⁾ Based on average daily units outstanding.

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

[#] Annualized.

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund III

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Stable Value Fund	150,300,006	\$ 150,300,006	\$ 150,300,006
Total Collective Funds		150,300,006	150,300,006
Total Investments - 100.1%		\$ 150,300,006	150,300,006
Other Assets and Liabilities, Net - (0.1)%			(77,809)
Net Assets - 100.0%			\$ 150,222,197

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 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 150,300,006	\$ -	\$ -	\$ -	\$ 150,300,006
Total	\$ 150,300,006	\$ -	\$ -	\$ -	\$ 150,300,006

*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 81.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 167,983,357	\$ 17,683,351	\$ -

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund III

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$150,300,006)	\$	150,300,006
Receivable for fund units sold		625,518
Dividends receivable		532,403
Total assets		151,457,927

Liabilities

Payable for investment securities purchased		1,169,923
Accrued expenses		61,043
Payable for fund units redeemed		4,761
Payable to custodian		3
Total liabilities		1,235,730

Net Assets	\$	150,222,197
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Net Assets

Class R1	\$	150,222,197
Total	\$	150,222,197

Units Outstanding

Class R1	14,606,217
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Net Asset Value per Unit

Class R1	\$	10.2848
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Statement of Operations

For the period from April 8, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	2,045,081
Total income		2,045,081

Expenses

Fees and expenses (Note 5)		100,171
Total expenses		100,171
Net investment income		1,944,910

Increase in net assets from operations	\$	1,944,910
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Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund III

Statement of Changes in Net Assets
For the period from April 8, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,944,910
Increase in net assets from operations	<u>1,944,910</u>

Unit transactions

Proceeds from units issued	
Class R1	168,009,503
Value of units redeemed	
Class R1	<u>(19,732,216)</u>
Increase in net assets resulting from unit transactions	<u>148,277,287</u>
Increase in net assets	150,222,197
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 150,222,197</u></u>

Great Gray Collective Investment Trust II

Stable Value Funds

Stable Value Fund III

Financial Highlights

For the period from April 8, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.2848
Total from investment operations	0.2848
Net asset value, end of period	\$ 10.2848
Total Return	2.85% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.20% ^{(2) #}
Net investment income	3.94% [#]
Unit Activity	
Units, beginning of period	-
Issued	16,541,357
Redeemed	(1,935,140)
Units, end of period	14,606,217

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ The expenses incurred by underlying funds in which the Fund invests are not included in this ratio. The collective fund income allocated to the Fund from underlying funds is net of those expenses.

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

[#] Annualized.

Great Gray Collective Investment Trust II

Stable Value Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

Great Gray Collective Investment Trust II (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 Trustee maintains ultimate fiduciary authority over the management of and investments made in 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.

Until November 14, 2025, the Trustee engaged flexPATH Strategies, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. Effective November 14, 2025, the Trustee has (i) purchased assets that the Sub-Advisor used in its business of serving as sub-advisor to the Funds, including the rights to the Sub-Advisor's name, (ii) begun providing the services to the Funds that the Sub-Advisor previously provided as sub-advisor, and (iii) mutually agreed with the Sub-Advisor to terminate the sub-advisor agreement between the Trustee and Sub-Advisor. The Funds' investment strategies, underlying holdings and fees remain the same.

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.

Great Gray Collective Investment Trust II

Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Net Asset Value ("NAV") – Units 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 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 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.

Stable Value Fund II requires advance written notice of five business days for any Plan Sponsor directed withdrawal that will exceed \$1 million. Plan Sponsor directed withdrawals are subject to a twelve-month notice requirement unless (i) the Participating Plan agrees to pay the surrender charge under the Contract or (ii) the Trustee determines it is in the best interest of the Trust and the Participating Plans as a whole to waive the notice period.

Stable Value Fund III withdrawal requests or an asset allocation fund's withdrawal request may be deferred up to twelve months.

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

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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.

Principal Life Insurance Company Group Annuity Contract No. GA 7-30875 (the "Contract") – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income is accrued at the Contract's crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying contract. These contracts typically allow for realized and unrealized

Great Gray Collective Investment Trust II

Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Funds. Principal Life guarantee that all qualified participant withdrawals will be at contract value.

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.

Note 3 – Principal Life Insurance Company Group Annuity Contract GA 7-30875

The Fund invests in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Principal Life Insurance Company ("PLIC"). The Contract is funded by the Guaranteed Interest Balances ("GIB"). The Contract is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

Each GIB states a Guaranteed Interest Rate that is established prior to the receipt of any deposits and is guaranteed for a specified period of time outlined on the applicable rate schedule. A GIB is closed to new deposits once the net cash flow exceeds a defined dollar amount on the applicable rate schedule. A new GIB is then opened to receive new deposits and maturing amounts from prior GIBs. Guaranteed Interest Rates reflect current market interest rate conditions at the time GIB is established, following a proprietary rate setting methodology.

The Contract also declares a Composite Crediting Rate, which is the rate credited to the collective investment funds. The Composite Crediting Rate is determined using the weighted average of the Guaranteed Interest Rates for each unmatured GIB, including the Guaranteed Interest Rates for the current GIB receiving deposits and any new GIBs expected to be established, based on projected deposit assumptions. At the maturity of each GIB, the amounts roll forward into a new GIB. The Composite Crediting Rate resets on each January 1 and July 1 and is declared 30 days in advance to the contractholder. The Composite Crediting Rate is subject to a Guaranteed Minimum Interest Rate that will not be less than 0.15% or greater than 3%. The Guaranteed Minimum Interest Rate for the period ended December 31, 2025 was 2.90%. The Composite Crediting Rate for the period ended December 31, 2025 was 4.25%. The average yield earned by the Fund and the average yield earned by the Fund adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 4.26%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Contract in the Fund at December 31, 2025.

Great Gray Collective Investment Trust II

Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Sensitivity analysis is not applicable to the Contract due to PLIC's discretionary and proprietary nature of the credited interest rate resets. PLIC determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

There are certain events that would limit the ability of the Fund to transact at contract value with PLIC. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Fund's ability to transact at contract value is not probable. In addition, pursuant to the Contract, certain events allow PLIC to terminate the Contract with the Funds and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Fund, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Fund affecting the risk profile of the contract.

Note 4 – 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 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.

Great Gray Collective Investment Trust II

Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 – 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 Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services provided to the Funds, and amounts charged against the assets of the Underlying Funds for trustee, investment management and administrative services. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. The Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fund/Fee Class	Total Fee
Stable Value Fund II Class R1	10
Stable Value Fund III Class R1	32 ⁽¹⁾

⁽¹⁾ The Total Fee includes Underlying Fund fees of 12 basis points for investment management and underlying wrap fees that are charged by the Underlying Fund Trustee. In the future, if changes in the Underlying Fund fees result in changes to the Total Fee charged against Fund assets, the Trustee will notify investors through the Fund Factsheets which are posted on the Trustee's website or otherwise provided to investors.

Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. 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 and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

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.

Great Gray Collective Investment Trust II

Stable Value Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 – 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.

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies. Effective November 14, 2025, the Trustee performs the advisory services as the sub-advisor agreement has been terminated.

Note 7 – 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):

Active Management, Credit and Counterparty, Derivatives, Fixed Income Securities, Guaranteed Investment Contract, Interest Rate, Investment Contract, Investment-Grade Securities, Loss of Money, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Reinvestment, Stable Value/Stability, Underlying Fund/Fund of Funds.

Note 8 – 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.