



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY WESTFIELD CAPITAL MANAGEMENT COMPANY, L.P.**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

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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.

- Westfield All Cap Growth Equity CIT <sup>(a)</sup>
- Westfield Mid Cap Growth Equity CIT <sup>(a)</sup>
- Westfield Small Cap Growth Equity CIT <sup>(a)</sup>
- Westfield Small Cap Growth Equity CIT <sup>(a)</sup>
- Westfield Small/Mid Cap Growth Equity CIT <sup>(a)</sup>

<sup>(a)</sup> Statement of operations and statement of changes in net assets for the period from December 5, 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.

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Westfield All Cap Growth Equity CIT</b>	The Fund seeks long term growth of capital.
<b>Westfield Mid Cap Growth Equity CIT</b>	The Fund seeks long term growth of capital.
<b>Westfield Small Cap Growth CIT</b>	The Fund seeks long term growth of capital.
<b>Westfield Small Cap Growth Equity CIT</b>	The Fund seeks long term growth of capital.
<b>Westfield Small/Mid Cap Growth Equity CIT</b>	The Fund seeks long term growth of capital.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield All Cap Growth Equity CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 98.3%</b>			
<b>Communications - 13.5%</b>			
Alphabet, Inc. Class A	14,501	\$ 4,658,736	\$ 4,538,813
Meta Platforms, Inc. Class A	4,120	2,774,491	2,719,571
Netflix, Inc.	7,810	782,874	732,265
<b>Total Communications</b>		<b>8,216,101</b>	<b>7,990,649</b>
<b>Consumer Discretionary - 10.1%</b>			
Amazon.com, Inc.	15,922	3,654,577	3,675,116
AutoZone, Inc.	218	818,981	739,347
Birkenstock Holding PLC	10,070	444,087	411,863
Tesla, Inc.	2,665	1,229,584	1,198,504
<b>Total Consumer Discretionary</b>		<b>6,147,229</b>	<b>6,024,830</b>
<b>Financials - 8.1%</b>			
Arthur J Gallagher & Co.	2,320	556,127	600,393
Bank of America Corporation	17,030	918,651	936,650
East West Bancorp, Inc.	6,350	729,915	713,676
KKR & Co., Inc.	4,100	530,622	522,668
Palomar Holdings, Inc.	4,650	541,353	626,634
Visa, Inc. Class A	3,949	1,341,297	1,384,954
<b>Total Financials</b>		<b>4,617,965</b>	<b>4,784,975</b>
<b>Health Care - 12.7%</b>			
AbbVie, Inc.	3,980	899,230	909,390
Ascendis Pharma A/S <sup>^</sup>	11,219	2,308,129	2,392,340
Danaher Corporation	3,360	760,200	769,171
Dexcom, Inc.	10,910	714,496	724,097
Eli Lilly & Co.	1,443	1,457,877	1,550,763
Legend Biotech Corporation <sup>^</sup>	17,490	491,994	380,233
UnitedHealth Group, Inc.	2,521	834,224	832,207
<b>Total Health Care</b>		<b>7,466,150</b>	<b>7,558,201</b>
<b>Industrials - 8.0%</b>			
AMETEK, Inc.	5,260	1,064,710	1,079,930
Axon Enterprise, Inc.	1,500	826,425	851,895
Comfort Systems USA, Inc.	1,327	1,328,964	1,238,476
FTAI Aviation Ltd.	4,300	761,173	846,455
XPO, Inc.	5,180	738,361	704,014
<b>Total Industrials</b>		<b>4,719,633</b>	<b>4,720,770</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield All Cap Growth Equity CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.3% (continued)</u>			
<u>Technology - 45.9%</u>			
Advanced Micro Devices, Inc.	2,070	\$ 451,198	\$ 443,311
Apple, Inc.	20,859	5,815,072	5,670,728
Atlassian Corporation Class A	4,720	753,976	765,301
Broadcom, Inc.	5,592	2,189,512	1,935,391
HubSpot, Inc.	1,690	643,352	678,197
Marvell Technology, Inc.	8,230	798,471	699,385
Microsoft Corporation	10,229	4,942,244	4,946,949
NVIDIA Corporation	39,350	7,177,833	7,338,775
Onto Innovation, Inc.	4,350	684,690	686,691
Oracle Corporation	3,730	811,573	727,014
Palo Alto Networks, Inc.	3,890	773,488	716,538
ServiceNow, Inc.	6,250	1,067,950	957,438
Snowflake, Inc.	4,570	1,044,726	1,002,475
Taiwan Semiconductor Manufacturing Co. Ltd. <sup>^</sup>	2,120	624,807	644,247
Total Technology		<u>27,778,892</u>	<u>27,212,440</u>
Total Common Stocks		<u>58,945,970</u>	<u>58,291,865</u>
<u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	1,097,635	1,097,635	1,097,635
Total Money Market Trusts		<u>1,097,635</u>	<u>1,097,635</u>
Total Investments - 100.2%		<u>\$ 60,043,605</u>	59,389,500
Other Assets and Liabilities, Net - (0.2)%			(109,592)
Net Assets - 100.0%			<u>\$ 59,279,908</u>

<sup>^</sup> 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	\$ 56,352,913	95.1%
Denmark	2,392,340	4.0%
Taiwan	644,247	1.1%
Total	<u>\$ 59,389,500</u>	<u>100.2%</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield All Cap Growth 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	\$ -	\$ 58,291,865	\$ -	\$ -	\$ 58,291,865
Money Market Trusts	1,097,635	-	-	-	1,097,635
<b>Total</b>	<b>\$ 1,097,635</b>	<b>\$ 58,291,865</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 59,389,500</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders 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 loss for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 62,037,326	\$ 3,003,205	\$ (88,151)
Money Market	2,558,502	1,460,867	-
<b>Total</b>	<b>\$ 64,595,828</b>	<b>\$ 4,464,072</b>	<b>\$ (88,151)</b>

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

**Westfield All Cap Growth Equity CIT**

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

**Assets**

Investments in securities, at fair value (cost \$60,043,605)	\$ 59,389,500
Dividends receivable	6,009
Receivable for fund units sold	<u>77</u>
Total assets	<u>59,395,586</u>

**Liabilities**

Payable for investment securities purchased	89,583
Accrued expenses	<u>26,095</u>
Total liabilities	<u>115,678</u>

**Net Assets**

\$ 59,279,908

**Net Assets**

Class A	\$ 19,882,177
Class C	<u>39,397,731</u>
Total	<u>\$ 59,279,908</u>

**Units Outstanding**

Class A	986,118
Class C	1,866,532

**Net Asset Value per Unit**

Class A	\$ 20.1621
Class C	21.1075

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield All Cap Growth Equity CIT

#### Statement of Operations

For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$354)	\$ 20,423
Total income	20,423

##### Expenses

Fees and expenses (Note 4)	26,095
Total expenses	26,095
Net investment loss	(5,672)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	(88,151)
Net realized loss	(88,151)

Change in net unrealized gain / loss on:	
Investments	(654,105)
Change in net unrealized gain / loss	(654,105)
Net realized and unrealized gain / loss	(742,256)

<b>Decrease in net assets from operations</b>	<b>\$ (747,928)</b>
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#### Statement of Changes in Net Assets

For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (5,672)
Net realized loss	(88,151)
Change in net unrealized gain / loss	(654,105)
Decrease in net assets from operations	(747,928)

##### Unit transactions

Proceeds from units issued	
Class A	20,205,532
Class C	39,893,064
Total proceeds from units issued	60,098,596

Value of units redeemed	
Class A	(70,760)
Increase in net assets resulting from unit transactions	60,027,836
Increase in net assets	59,279,908
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 59,279,908</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield All Cap Growth Equity CIT

#### Financial Highlights

For the period from December 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class A	Class C
Net asset value, beginning of period	\$ 20.4185	\$ 21.3728
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0038)	(0.0010)
Net realized and unrealized gain / loss	(0.2526)	(0.2643)
Total from investment operations	(0.2564)	(0.2653)
<b>Net asset value, end of period</b>	<b>\$ 20.1621</b>	<b>\$ 21.1075</b>
<b>Total Return</b>	<b>(1.26)%<sup>^</sup></b>	<b>(1.24)%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.75% <sup>#</sup>	0.55% <sup>#</sup>
Net investment loss	(0.22)% <sup>#</sup>	(0.03)% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of period	-	-
Issued	989,595	1,866,532
Redeemed	(3,477)	-
Units, end of period	986,118	1,866,532

<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

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6%</u>			
<u>Communications - 3.0%</u>			
DoorDash, Inc. Class A	35,100	\$ 7,897,500	\$ 7,949,448
ROBLOX Corporation Class A	37,030	3,565,248	3,000,541
Total Communications		<u>11,462,748</u>	<u>10,949,989</u>
<u>Consumer Discretionary - 16.4%</u>			
AutoZone, Inc.	2,606	9,961,852	8,838,249
Burlington Stores, Inc.	25,140	6,832,549	7,261,689
DraftKings, Inc. Class A	198,340	6,743,560	6,834,796
Hilton Worldwide Holdings, Inc.	29,744	8,348,445	8,543,964
Live Nation Entertainment, Inc.	64,100	8,931,053	9,134,250
Royal Caribbean Cruises Ltd.	37,680	9,708,629	10,509,706
Tapestry, Inc.	74,310	8,642,253	9,494,589
Total Consumer Discretionary		<u>59,168,341</u>	<u>60,617,243</u>
<u>Energy - 2.0%</u>			
Diamondback Energy, Inc.	29,080	4,612,088	4,371,596
Targa Resources Corporation	16,390	2,962,329	3,023,955
Total Energy		<u>7,574,417</u>	<u>7,395,551</u>
<u>Financials - 14.0%</u>			
Ares Management Corporation Class A	61,610	10,193,991	9,958,024
Arthur J Gallagher & Co.	14,699	3,523,497	3,803,954
Fair Isaac Corporation	3,464	6,230,108	5,856,308
Fifth Third Bancorp	160,900	7,315,243	7,531,729
LPL Financial Holdings, Inc.	21,770	8,076,888	7,775,591
Moody's Corporation	9,800	4,865,700	5,006,330
MSCI, Inc.	15,692	8,446,376	9,002,971
Robinhood Markets, Inc. Class A	25,790	3,402,990	2,916,849
Total Financials		<u>52,054,793</u>	<u>51,851,756</u>
<u>Health Care - 16.3%</u>			
Amylin Pharmaceuticals, Inc.	7,390	3,385,507	2,938,633
Ascendis Pharma A/S <sup>^</sup>	70,373	14,457,429	15,006,339
Cencora, Inc.	24,820	8,430,361	8,382,955
Dexcom, Inc.	87,965	5,760,828	5,838,237
IDEXX Laboratories, Inc.	8,351	5,963,449	5,649,702
Insulet Corporation	23,106	6,996,757	6,567,649
Legend Biotech Corporation <sup>^</sup>	97,280	2,736,486	2,114,867
Masimo Corporation	29,960	4,244,733	3,896,598

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
<u>Health Care - 16.3% (continued)</u>			
Natera, Inc.	32,210	\$ 7,876,956	\$ 7,378,989
Revolution Medicines, Inc.	30,690	2,444,152	2,444,459
Total Health Care		62,296,658	60,218,428
<u>Industrials - 27.4%</u>			
AMETEK, Inc.	29,082	5,810,584	5,970,825
Axon Enterprise, Inc.	24,825	13,677,334	14,098,862
Comfort Systems USA, Inc.	5,117	5,141,063	4,775,645
CSX Corporation	137,850	5,003,955	4,997,063
Howmet Aerospace, Inc.	98,240	18,770,355	20,141,165
JB Hunt Transport Services, Inc.	26,190	4,934,458	5,089,765
Quanta Services, Inc.	14,620	6,734,557	6,170,517
Rocket Lab Corporation	68,920	3,900,414	4,807,859
Rockwell Automation, Inc.	17,911	7,241,238	6,968,633
Trane Technologies PLC	8,600	3,452,298	3,347,120
Vertiv Holdings Co. Class A	125,400	23,703,108	20,316,054
Waste Connections, Inc.	25,541	4,421,402	4,478,870
Total Industrials		102,790,766	101,162,378
<u>Materials - 1.6%</u>			
Vulcan Materials Co.	20,970	6,183,424	5,981,063
Total Materials		6,183,424	5,981,063
<u>Technology - 16.8%</u>			
Atlassian Corporation Class A	35,430	5,645,062	5,744,620
Cloudflare, Inc. Class A	42,900	8,620,755	8,457,735
Coherent Corporation	15,830	2,877,736	2,921,743
Garmin Ltd.	28,120	5,724,951	5,704,142
HubSpot, Inc.	13,980	5,310,303	5,610,174
Marvell Technology, Inc.	51,330	5,015,782	4,362,023
MongoDB, Inc.	13,010	5,329,156	5,460,167
Pure Storage, Inc. Class A	43,620	3,072,157	2,922,976
Samsara, Inc. Class A	160,420	7,254,192	5,686,889
Semtech Corporation	59,120	4,706,543	4,356,553
Snowflake, Inc.	25,460	5,824,993	5,584,906
Zscaler, Inc.	23,540	5,623,476	5,294,617
Total Technology		65,005,106	62,106,545

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.6% (continued)</u>			
<u>Utilities - 2.1%</u>			
Vistra Corporation	49,400	\$ 8,258,198	\$ 7,969,702
Total Utilities		8,258,198	7,969,702
Total Common Stocks		374,794,451	368,252,655
<u>Money Market Trusts - 0.7%</u>			
NT Collective Government Short Term Investment Fund	2,396,415	2,396,415	2,396,415
Total Money Market Trusts		2,396,415	2,396,415
Total Investments - 100.3%		\$ 377,190,866	370,649,070
Other Assets and Liabilities, Net - (0.3)%			(946,786)
Net Assets - 100.0%			\$ 369,702,284

^ 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	\$ 331,602,893	89.7%
Denmark	15,006,339	4.1%
Liberia	10,509,706	2.8%
Switzerland	5,704,142	1.6%
Canada	4,478,870	1.2%
Ireland	3,347,120	0.9%
Total	\$ 370,649,070	100.3%

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	\$ -	\$ 368,252,655	\$ -	\$ -	\$ 368,252,655
Money Market Trusts	2,396,415	-	-	-	2,396,415
Total	\$ 2,396,415	\$ 368,252,655	\$ -	\$ -	\$ 370,649,070

\*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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

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

**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 75.7% 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	\$ 393,763,271	\$ 18,194,295	\$ (774,525)
Money Market	7,242,711	4,846,296	-
Total	\$ 401,005,982	\$ 23,040,591	\$ (774,525)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$377,190,866)	\$ 370,649,070
Receivable for fund units sold	124,312
Dividends receivable	110,505
Total assets	<u>370,883,887</u>
<b>Liabilities</b>	
Payable to custodian	595,183
Payable for fund units redeemed	408,423
Accrued expenses	177,997
Total liabilities	<u>1,181,603</u>
<b>Net Assets</b>	<u>\$ 369,702,284</u>
<b>Net Assets</b>	
Class OTS	\$ 26,034,374
Class A	72,735,805
Class C	270,932,105
Total	<u>\$ 369,702,284</u>
<b>Units Outstanding</b>	
Class OTS	1,470,073
Class A	4,784,871
Class C	15,299,157
<b>Net Asset Value per Unit</b>	
Class OTS	\$ 17.7096
Class A	15.2012
Class C	17.7090

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

**Westfield Mid Cap Growth Equity CIT**

**Statement of Operations**  
**For the period from December 5, 2025 (date of inception) to December 31, 2025**

**Investment Income (Loss)**

**Income**

Dividends	\$ 216,192
Total income	<u>216,192</u>

**Expenses**

Fees and expenses (Note 4)	177,997
Total expenses	<u>177,997</u>
Net investment income	<u>38,195</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	(774,525)
Net realized loss	<u>(774,525)</u>

Change in net unrealized gain / loss on:

Investments	(6,541,796)
Change in net unrealized gain / loss	<u>(6,541,796)</u>
Net realized and unrealized gain / loss	<u>(7,316,321)</u>

<b>Decrease in net assets from operations</b>	<b>\$ <u>(7,278,126)</u></b>
-----------------------------------------------	------------------------------

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

#### Statement of Changes in Net Assets For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	38,195
Net realized loss		(774,525)
Change in net unrealized gain / loss		(6,541,796)
Decrease in net assets from operations		<u>(7,278,126)</u>

##### Unit transactions

Proceeds from units issued		
Class OTS		26,604,432
Class A		74,562,113
Class C		280,842,890
Total proceeds from units issued		<u>382,009,435</u>

##### Value of units redeemed

Class OTS		(62,950)
Class A		(396,624)
Class C		(4,569,451)
Total value of units redeemed		<u>(5,029,025)</u>

Increase in net assets resulting from unit transactions		<u>376,980,410</u>
Increase in net assets		369,702,284
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>369,702,284</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Mid Cap Growth Equity CIT

#### Financial Highlights

For the period from December 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class 0TS	Class A	Class C
Net asset value, beginning of period	\$ 18.0563	\$ 15.5004	\$ 18.0563
Investment operations:			
Net investment income <sup>(1)</sup>	0.0027	0.0007	0.0020
Net realized and unrealized gain / loss	(0.3494)	(0.2999)	(0.3493)
Total from investment operations	(0.3467)	(0.2992)	(0.3473)
<b>Net asset value, end of period</b>	<b>\$ 17.7096</b>	<b>\$ 15.2012</b>	<b>\$ 17.7090</b>
<b>Total Return</b>	<b>(1.92)%<sup>^</sup></b>	<b>(1.93)%<sup>^</sup></b>	<b>(1.92)%<sup>^</sup></b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.65% <sup>#</sup>	0.74% <sup>#</sup>	0.65% <sup>#</sup>
Net investment income	0.23% <sup>#</sup>	0.14% <sup>#</sup>	0.22% <sup>#</sup>
<b>Unit Activity</b>			
Units, beginning of period	-	-	-
Issued	1,473,577	4,810,687	15,554,894
Redeemed	(3,504)	(25,816)	(255,737)
Units, end of period	1,470,073	4,784,871	15,299,157

<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

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6%</u>			
<u>Communications - 0.5%</u>			
Applied Digital Corporation	7,020	\$ 219,164	\$ 172,130
Total Communications		<u>219,164</u>	<u>172,130</u>
<u>Consumer Discretionary - 5.9%</u>			
Birkenstock Holding PLC	11,293	498,021	461,884
Dorman Products, Inc.	3,140	397,618	386,816
Dutch Bros., Inc. Class A	5,080	330,392	310,998
FirstCash Holdings, Inc.	3,462	532,906	551,773
NIQ Global Intelligence PLC	16,251	255,628	267,979
Total Consumer Discretionary		<u>2,014,565</u>	<u>1,979,450</u>
<u>Consumer Staples - 1.1%</u>			
Vita Coco Co., Inc./The	7,285	397,506	386,178
Total Consumer Staples		<u>397,506</u>	<u>386,178</u>
<u>Energy - 3.5%</u>			
Nextpower, Inc. Class A	7,645	692,523	665,956
Permian Resources Corporation Class A	18,200	271,544	255,346
TechnipFMC PLC	5,610	258,172	249,982
Total Energy		<u>1,222,239</u>	<u>1,171,284</u>
<u>Financials - 11.0%</u>			
East West Bancorp, Inc.	4,635	511,311	520,928
FNB Corporation	19,616	331,707	335,433
Hamilton Lane, Inc. Class A	2,480	334,365	333,089
Houlihan Lokey, Inc.	3,695	663,955	643,632
Palomar Holdings, Inc.	4,693	546,359	632,429
Primerica, Inc.	1,539	389,629	397,616
StepStone Group, Inc. Class A	5,337	335,430	342,475
Wintrust Financial Corporation	3,665	504,068	512,440
Total Financials		<u>3,616,824</u>	<u>3,718,042</u>
<u>Health Care - 26.4%</u>			
Abivax S.A. <sup>^</sup>	3,440	392,918	463,901
Adaptive Biotechnologies Corporation	13,760	222,120	223,462
ADMA Biologics, Inc.	25,763	511,396	469,917
Ascendis Pharma A/S <sup>^</sup>	8,824	1,812,803	1,881,630
Avidity Biosciences, Inc.	3,320	237,812	239,472
Bicycle Therapeutics PLC <sup>^</sup>	15,978	112,964	113,124

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
<u>Health Care - 26.4% (continued)</u>			
Bio-Rad Laboratories, Inc. Class A	1,101	\$ 349,777	\$ 333,592
GeneDx Holdings Corporation	4,498	703,021	585,010
Guardant Health, Inc.	3,810	388,696	389,153
HealthEquity, Inc.	6,843	646,732	626,887
iRhythm Technologies, Inc.	2,191	390,809	388,771
Legend Biotech Corporation <sup>^</sup>	11,679	328,530	253,903
Masimo Corporation	3,759	532,575	488,896
Option Care Health, Inc.	10,193	304,669	324,749
RadNet, Inc.	3,567	280,330	254,505
Revolution Medicines, Inc.	8,306	661,490	661,573
Rhythm Pharmaceuticals, Inc.	4,221	447,902	451,816
Vaxcyte, Inc.	12,186	566,405	562,262
Xenon Pharmaceuticals, Inc.	4,165	187,467	186,675
Total Health Care		9,078,416	8,899,298
<u>Industrials - 25.3%</u>			
API Group Corporation	8,650	337,869	330,949
Applied Industrial Technologies, Inc.	1,973	509,779	506,607
Bloom Energy Corporation Class A	4,448	489,660	386,487
Casella Waste Systems, Inc. Class A	6,214	587,658	608,599
Comfort Systems USA, Inc.	1,045	1,046,546	975,288
FTAI Aviation Ltd.	6,283	1,112,217	1,236,808
ITT, Inc.	4,030	729,390	699,245
Karman Holdings, Inc.	5,868	384,061	429,362
Kratos Defense & Security Solutions, Inc.	6,077	464,770	461,305
Legence Corporation Class A	10,960	512,818	471,718
Primoris Services Corporation	4,921	618,373	610,893
Regal Rexnord Corporation	2,803	408,201	393,317
Saia, Inc.	1,455	481,474	475,087
SPX Technologies, Inc.	1,010	210,757	202,061
TopBuild Corporation	1,782	778,805	743,433
Total Industrials		8,672,378	8,531,159
<u>Materials - 1.0%</u>			
Avient Corporation	10,669	327,432	333,300
Total Materials		327,432	333,300
<u>Technology - 22.9%</u>			
Alkami Technology, Inc.	17,906	385,695	413,091

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
<u>Technology - 22.9% (continued)</u>			
Braze, Inc. Class A	14,808	\$ 448,682	\$ 507,766
Calix, Inc.	7,771	421,538	411,319
Commvault Systems, Inc.	3,905	472,466	489,531
Credo Technology Group Holding Ltd.	3,338	587,622	480,305
Descartes Systems Group, Inc./The	3,617	336,065	317,066
Dynatrace, Inc.	12,546	557,670	543,744
Fabrinet	1,355	648,300	616,904
FormFactor, Inc.	3,011	172,982	167,954
Genius Sports Ltd.	41,114	445,265	453,076
IMAX Corporation	16,066	573,717	593,799
IonQ, Inc.	3,622	190,843	162,519
Lattice Semiconductor Corporation	4,810	379,268	353,920
MKS, Inc.	2,520	407,860	402,696
Onto Innovation, Inc.	2,383	375,084	376,180
Pattern Group, Inc. Class A	8,005	106,547	92,378
Procore Technologies, Inc.	7,562	586,584	550,060
Rambus, Inc.	2,471	251,054	227,060
Rigetti Computing, Inc.	6,350	178,498	140,653
Semtech Corporation	5,520	439,447	406,769
Total Technology		<u>7,965,187</u>	<u>7,706,790</u>
Total Common Stocks		<u>33,513,711</u>	<u>32,897,631</u>
<u>Money Market Trusts - 2.5%</u>			
NT Collective Government Short Term Investment Fund	829,662	829,662	829,662
Total Money Market Trusts		<u>829,662</u>	<u>829,662</u>
Total Investments - 100.1%		<u>\$ 34,343,373</u>	<u>33,727,293</u>
Other Assets and Liabilities, Net - (0.1)%			(37,298)
Net Assets - 100.0%			<u>\$ 33,689,995</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 29,613,258	87.9%
Denmark	1,881,630	5.6%
Canada	1,097,540	3.3%
Cayman Islands	616,904	1.8%
Ireland	267,979	0.8%
United Kingdom	249,982	0.7%
Total	<u>\$ 33,727,293</u>	<u>100.1%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 32,897,631	\$ -	\$ -	\$ 32,897,631
Money Market Trusts	829,662	-	-	-	829,662
Total	<u>\$ 829,662</u>	<u>\$ 32,897,631</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,727,293</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had 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 loss for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 35,039,420	\$ 1,466,276	\$ (59,433)
Money Market	1,690,456	860,794	-
Total	<u>\$ 36,729,876</u>	<u>\$ 2,327,070</u>	<u>\$ (59,433)</u>

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

**Westfield Small Cap Growth CIT**

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

**Assets**

Investments in securities, at fair value (cost \$34,343,373)	\$ 33,727,293
Receivable for investment securities sold	25,844
Dividends receivable	7,029
Total assets	<u>33,760,166</u>

**Liabilities**

Payable for investment securities purchased	30,957
Payable for fund units redeemed	18,360
Accrued expenses	16,988
Payable to custodian	3,866
Total liabilities	<u>70,171</u>

<b>Net Assets</b>	<u>\$ 33,689,995</u>
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**Net Assets**

Class C	\$ 33,689,995
Total	<u>\$ 33,689,995</u>

**Units Outstanding**

Class C	3,294,543
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**Net Asset Value per Unit**

Class C	\$ 10.2260
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth CIT

#### Statement of Operations

For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 9,759
Total income	9,759

##### Expenses

Fees and expenses (Note 4)	16,988
Total expenses	16,988
Net investment loss	(7,229)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(59,433)
Net realized loss	(59,433)

Change in net unrealized gain / loss on:

Investments	(616,080)
Change in net unrealized gain / loss	(616,080)
Net realized and unrealized gain / loss	(675,513)

<b>Decrease in net assets from operations</b>	<b>\$ (682,742)</b>
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#### Statement of Changes in Net Assets

For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (7,229)
Net realized loss	(59,433)
Change in net unrealized gain / loss	(616,080)
Decrease in net assets from operations	(682,742)

##### Unit transactions

Proceeds from units issued	
Class C	34,598,527
Value of units redeemed	
Class C	(225,790)
Increase in net assets resulting from unit transactions	34,372,737
Increase in net assets	33,689,995
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 33,689,995</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth CIT

#### Financial Highlights

For the period from December 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class C
Net asset value, beginning of period	\$ 10.4333
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0022)
Net realized and unrealized gain / loss	(0.2051)
Total from investment operations	(0.2073)
<b>Net asset value, end of period</b>	<b>\$ 10.2260</b>
<b>Total Return</b>	(1.99)% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.70% <sup>#</sup>
Net investment loss	(0.27)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	3,316,269
Redeemed	(21,726)
Units, end of period	3,294,543

<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

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth Equity CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5%</u>			
<u>Communications - 0.5%</u>			
Applied Digital Corporation	51,480	\$ 1,607,206	\$ 1,262,290
Total Communications		<u>1,607,206</u>	<u>1,262,290</u>
<u>Consumer Discretionary - 5.8%</u>			
Birkenstock Holding PLC	81,701	3,603,014	3,341,571
Dorman Products, Inc.	22,850	2,893,495	2,814,892
Dutch Bros., Inc. Class A	36,960	2,403,740	2,262,691
FirstCash Holdings, Inc.	25,217	3,881,653	4,019,085
NIQ Global Intelligence PLC	118,120	1,858,028	1,947,799
Total Consumer Discretionary		<u>14,639,930</u>	<u>14,386,038</u>
<u>Consumer Staples - 1.1%</u>			
Vita Coco Co., Inc./The	53,120	2,898,493	2,815,891
Total Consumer Staples		<u>2,898,493</u>	<u>2,815,891</u>
<u>Energy - 3.5%</u>			
Nextpower, Inc. Class A	55,680	5,043,773	4,850,285
Permian Resources Corporation Class A	132,680	1,979,585	1,861,500
TechnipFMC PLC	40,900	1,882,218	1,822,504
Total Energy		<u>8,905,576</u>	<u>8,534,289</u>
<u>Financials - 11.0%</u>			
East West Bancorp, Inc.	33,780	3,726,442	3,796,534
FNB Corporation	142,958	2,417,420	2,444,582
Hamilton Lane, Inc. Class A	18,113	2,441,923	2,432,757
Houlihan Lokey, Inc.	26,930	4,839,052	4,690,937
Palomar Holdings, Inc.	34,185	3,979,818	4,606,770
Primerica, Inc.	11,235	2,844,365	2,902,675
StepStone Group, Inc. Class A	38,917	2,445,933	2,497,304
Wintrust Financial Corporation	26,710	3,673,583	3,734,592
Total Financials		<u>26,368,536</u>	<u>27,106,151</u>
<u>Health Care - 26.4%</u>			
Abivax S.A. <sup>^</sup>	25,150	2,872,516	3,391,603
Adaptive Biotechnologies Corporation	100,230	1,618,305	1,627,735
ADMA Biologics, Inc.	187,790	3,727,631	3,425,290
Ascendis Pharma A/S <sup>^</sup>	64,340	13,218,009	13,719,861
Avidity Biosciences, Inc.	24,190	1,732,730	1,744,825
Bicycle Therapeutics PLC <sup>^</sup>	117,180	828,463	829,634

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth Equity CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Health Care - 26.4% (continued)</u>			
Bio-Rad Laboratories, Inc. Class A	8,040	\$ 2,554,228	\$ 2,436,040
GeneDx Holdings Corporation	32,774	5,128,748	4,262,586
Guardant Health, Inc.	27,780	2,834,116	2,837,449
HealthEquity, Inc.	49,860	4,712,269	4,567,675
iRhythm Technologies, Inc.	15,971	2,848,747	2,833,894
Legend Biotech Corporation <sup>^</sup>	85,150	2,395,269	1,851,161
Masimo Corporation	27,390	3,880,615	3,562,343
Option Care Health, Inc.	74,310	2,221,126	2,367,517
RadNet, Inc.	26,020	2,044,912	1,856,527
Revolution Medicines, Inc.	60,500	4,818,220	4,818,825
Rhythm Pharmaceuticals, Inc.	30,725	3,259,136	3,288,804
Vaxcyte, Inc.	88,790	4,126,959	4,096,771
Xenon Pharmaceuticals, Inc.	30,540	1,374,605	1,368,803
Total Health Care		66,196,604	64,887,343
<u>Industrials - 25.3%</u>			
API Group Corporation	63,080	2,463,905	2,413,441
Applied Industrial Technologies, Inc.	14,320	3,699,849	3,676,946
Bloom Energy Corporation Class A	32,450	3,570,997	2,819,580
Casella Waste Systems, Inc. Class A	45,323	4,286,196	4,438,935
Comfort Systems USA, Inc.	7,576	7,587,213	7,070,605
FTAI Aviation Ltd.	45,815	8,110,171	9,018,683
ITT, Inc.	29,360	5,313,866	5,094,254
Karman Holdings, Inc.	42,730	2,796,679	3,126,554
Kratos Defense & Security Solutions, Inc.	44,290	3,387,300	3,362,054
Legence Corporation Class A	79,880	3,737,585	3,438,035
Primoris Services Corporation	35,870	4,507,424	4,452,902
Regal Rexnord Corporation	20,408	2,972,017	2,863,650
Saia, Inc.	10,571	3,498,050	3,451,643
SPX Technologies, Inc.	7,390	1,542,071	1,478,443
TopBuild Corporation	12,993	5,678,461	5,420,550
Total Industrials		63,151,784	62,126,275
<u>Materials - 1.0%</u>			
Avient Corporation	77,760	2,386,454	2,429,223
Total Materials		2,386,454	2,429,223
<u>Technology - 22.9%</u>			
Alkami Technology, Inc.	130,520	2,811,401	3,011,096

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth Equity CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.5% (continued)</u>			
<u>Technology - 22.9% (continued)</u>			
Braze, Inc. Class A	107,904	\$ 3,269,491	\$ 3,700,028
Calix, Inc.	56,650	3,072,980	2,998,484
Commvault Systems, Inc.	28,480	3,445,795	3,570,253
Credo Technology Group Holding Ltd.	24,340	4,284,814	3,502,283
Descartes Systems Group, Inc./The	26,370	2,450,113	2,311,594
Dynatrace, Inc.	91,450	4,064,952	3,963,443
Fabrinet	9,850	4,712,732	4,484,508
FormFactor, Inc.	22,070	1,267,922	1,231,065
Genius Sports Ltd.	299,650	3,245,209	3,302,143
IMAX Corporation	117,132	4,182,784	4,329,199
IonQ, Inc.	26,560	1,399,446	1,191,747
Lattice Semiconductor Corporation	35,100	2,767,635	2,582,658
MKS, Inc.	18,430	2,982,620	2,945,114
Onto Innovation, Inc.	17,380	2,735,612	2,743,607
Pattern Group, Inc. Class A	58,700	781,297	677,398
Procore Technologies, Inc.	55,080	4,272,556	4,006,519
Rambus, Inc.	17,968	1,825,549	1,651,080
Rigetti Computing, Inc.	46,560	1,308,802	1,031,304
Semtech Corporation	40,228	3,202,551	2,964,401
Total Technology		<u>58,084,261</u>	<u>56,197,924</u>
Total Common Stocks		<u>244,238,844</u>	<u>239,745,424</u>
<u>Money Market Trusts - 1.6%</u>			
NT Collective Government Short Term Investment Fund	3,832,094	3,832,094	3,832,094
Total Money Market Trusts		<u>3,832,094</u>	<u>3,832,094</u>
Total Investments - 99.1%		<u>\$ 248,070,938</u>	243,577,518
Other Assets and Liabilities, Net - 0.9%			2,288,475
Net Assets - 100.0%			<u>\$ 245,865,993</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth Equity CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 213,593,250	86.9%
Denmark	13,719,861	5.6%
Canada	8,009,596	3.3%
Cayman Islands	4,484,508	1.8%
Ireland	1,947,799	0.8%
United Kingdom	1,822,504	0.7%
Total	<u>\$ 243,577,518</u>	<u>99.1%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 239,745,424	\$ -	\$ -	\$ 239,745,424
Money Market Trusts	3,832,094	-	-	-	3,832,094
Total	<u>\$ 3,832,094</u>	<u>\$ 239,745,424</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 243,577,518</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had 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 loss for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 256,926,366	\$ 12,190,337	\$ (497,185)
Money Market	11,100,839	7,268,745	-
Total	<u>\$ 268,027,205</u>	<u>\$ 19,459,082</u>	<u>\$ (497,185)</u>

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

**Westfield Small Cap Growth Equity CIT**

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

**Assets**

Investments in securities, at fair value (cost \$248,070,938)	\$ 243,577,518
Receivable for fund units sold	3,939,596
Receivable for investment securities sold	1,576,008
Dividends receivable	48,716
Total assets	<u>249,141,838</u>

**Liabilities**

Payable for fund units redeemed	2,594,739
Payable to custodian	361,731
Payable for investment securities purchased	212,870
Accrued expenses	106,505
Total liabilities	<u>3,275,845</u>

<b>Net Assets</b>	<u>\$ 245,865,993</u>
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**Net Assets**

Class A	\$ 245,865,993
Total	<u>\$ 245,865,993</u>

**Units Outstanding**

Class A	19,597,228
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**Net Asset Value per Unit**

Class A	\$ 12.5460
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth Equity CIT

#### Statement of Operations

For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 68,739
Total income	68,739

##### Expenses

Fees and expenses (Note 4)	106,505
Total expenses	106,505
Net investment loss	(37,766)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(497,185)
Net realized loss	(497,185)

Change in net unrealized gain / loss on:

Investments	(4,493,420)
Change in net unrealized gain / loss	(4,493,420)
Net realized and unrealized gain / loss	(4,990,605)

<b>Decrease in net assets from operations</b>	<b>\$ (5,028,371)</b>
-----------------------------------------------	-----------------------

#### Statement of Changes in Net Assets

For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (37,766)
Net realized loss	(497,185)
Change in net unrealized gain / loss	(4,493,420)
Decrease in net assets from operations	(5,028,371)

##### Unit transactions

Proceeds from units issued	
Class A	256,634,685

Value of units redeemed

Class A	(5,740,321)
Increase in net assets resulting from unit transactions	250,894,364

Increase in net assets	245,865,993
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Net assets, beginning of period	-
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<b>Net assets, end of period</b>	<b>\$ 245,865,993</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small Cap Growth Equity CIT

#### Financial Highlights

For the period from December 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class A
Net asset value, beginning of period	\$ 12.8026
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0019)
Net realized and unrealized gain / loss	(0.2547)
Total from investment operations	(0.2566)
<b>Net asset value, end of period</b>	<b>\$ 12.5460</b>
<b>Total Return</b>	(2.00)% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.60% <sup>#</sup>
Net investment loss	(0.18)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	20,052,408
Redeemed	(455,180)
Units, end of period	19,597,228

<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

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8%</u>			
<u>Communications - 2.3%</u>			
Roku, Inc.	356,727	\$ 35,731,966	\$ 38,701,312
Total Communications		<u>35,731,966</u>	<u>38,701,312</u>
<u>Consumer Discretionary - 9.5%</u>			
Builders FirstSource, Inc.	155,230	17,076,332	15,971,615
Dutch Bros., Inc. Class A	350,050	22,408,750	21,430,061
Red Rock Resorts, Inc. Class A	378,829	21,308,335	23,468,457
SharkNinja, Inc.	266,515	28,886,480	29,823,028
Tapestry, Inc.	361,100	42,003,513	46,137,747
Wynn Resorts Ltd.	190,440	23,897,163	22,915,645
Total Consumer Discretionary		<u>155,580,573</u>	<u>159,746,553</u>
<u>Consumer Staples - 1.4%</u>			
Celsius Holdings, Inc.	504,770	21,558,153	23,088,180
Total Consumer Staples		<u>21,558,153</u>	<u>23,088,180</u>
<u>Energy - 1.9%</u>			
Permian Resources Corporation Class A	1,107,976	16,532,525	15,544,903
TechnipFMC PLC	379,607	17,470,511	16,915,288
Total Energy		<u>34,003,036</u>	<u>32,460,191</u>
<u>Financials - 12.5%</u>			
Affirm Holdings, Inc.	278,340	18,933,640	20,716,846
Blue Owl Capital, Inc.	1,439,121	23,380,794	21,500,468
Core Scientific, Inc.	453,370	7,758,518	6,601,067
Fifth Third Bancorp	349,530	16,804,082	16,361,500
Globe Life, Inc.	191,984	25,266,676	26,850,882
KeyCorp	1,174,534	22,632,847	24,242,382
LPL Financial Holdings, Inc.	110,513	41,027,138	39,471,928
Ryan Specialty Holdings, Inc.	264,719	14,584,629	13,667,442
Toast, Inc. Class A	414,041	14,733,086	14,702,596
TransUnion	304,296	25,703,883	26,093,382
Total Financials		<u>210,825,293</u>	<u>210,208,493</u>
<u>Health Care - 22.9%</u>			
Abivax S.A. <sup>^</sup>	169,370	19,377,138	22,840,391
Adaptive Biotechnologies Corporation	678,760	10,965,293	11,023,062
ADMA Biologics, Inc.	1,024,443	20,336,789	18,685,840
Ascendis Pharma A/S <sup>^</sup>	382,688	78,595,651	81,604,389

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Health Care - 22.9% (continued)</u>			
Bicycle Therapeutics PLC <sup>^</sup>	204,062	\$ 1,443,652	\$ 1,444,759
Bio-Techne Corporation	325,630	19,936,163	19,150,300
GeneDx Holdings Corporation	111,600	16,605,516	14,514,696
HealthEquity, Inc.	303,530	28,691,451	27,806,383
Insmed, Inc.	140,074	28,546,876	24,378,479
Legend Biotech Corporation <sup>^</sup>	534,835	14,995,466	11,627,313
Masimo Corporation	184,021	26,067,893	23,933,771
Natera, Inc.	104,351	25,502,011	23,905,771
Option Care Health, Inc.	415,072	12,419,932	13,224,194
Revolution Medicines, Inc.	431,522	34,357,588	34,370,727
Rhythm Pharmaceuticals, Inc.	211,520	22,444,730	22,641,101
Vaxcyte, Inc.	557,969	25,911,516	25,744,690
Xenon Pharmaceuticals, Inc.	204,326	9,193,787	9,157,891
Total Health Care		395,391,452	386,053,757
<u>Industrials - 28.1%</u>			
API Group Corporation	428,180	16,730,990	16,382,167
Axon Enterprise, Inc.	40,098	22,103,155	22,772,857
Bloom Energy Corporation Class A	169,370	18,134,809	14,716,559
C.H. Robinson Worldwide, Inc.	181,710	28,571,647	29,211,700
Casella Waste Systems, Inc. Class A	231,309	21,886,349	22,654,403
Clean Harbors, Inc.	80,192	19,036,514	18,803,420
Comfort Systems USA, Inc.	108,329	108,520,751	101,102,372
FTAI Aviation Ltd.	308,671	54,663,909	60,761,886
HEICO Corporation Class A	127,990	31,259,216	32,308,516
IDEX Corporation	130,822	23,224,501	23,278,467
Kratos Defense & Security Solutions, Inc.	144,949	11,089,443	11,003,079
Lincoln Electric Holdings, Inc.	110,001	26,972,453	26,360,640
Primoris Services Corporation	67,340	8,467,217	8,359,588
Regal Rexnord Corporation	138,528	20,192,093	19,438,249
Rocket Lab Corporation	578,785	28,473,774	40,376,042
XPO, Inc.	186,850	26,724,326	25,394,783
Total Industrials		466,051,147	472,924,728
<u>Materials - 1.1%</u>			
Packaging Corporation of America	93,290	18,982,453	19,239,197
Total Materials		18,982,453	19,239,197

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.8% (continued)</u>			
<u>Technology - 17.2%</u>			
Alkami Technology, Inc.	479,323	\$ 10,327,114	\$ 11,057,982
Astera Labs, Inc.	63,480	10,237,397	10,560,533
Coherent Corporation	68,880	12,533,812	12,713,182
Commvault Systems, Inc.	154,460	18,693,243	19,363,106
Descartes Systems Group, Inc./The	216,917	20,121,122	19,014,944
Dynatrace, Inc.	495,260	22,022,290	21,464,568
F5, Inc.	86,610	21,504,260	22,108,069
HubSpot, Inc.	43,204	16,418,632	17,337,765
IonQ, Inc.	197,380	10,398,373	8,856,441
Jabil, Inc.	107,173	23,603,338	24,437,587
MACOM Technology Solutions Holdings, Inc.	74,788	13,770,438	12,809,689
MKS, Inc.	154,460	25,179,597	24,682,708
Pure Storage, Inc. Class A	309,958	21,906,698	20,770,285
Samsara, Inc. Class A	593,694	26,844,286	21,046,452
Semtech Corporation	281,683	22,424,701	20,757,220
Silicon Laboratories, Inc.	174,765	24,764,436	22,841,785
Total Technology		<u>300,749,737</u>	<u>289,822,316</u>
<u>Utilities - 0.9%</u>			
Talen Energy Corporation	40,608	14,386,833	15,221,503
Total Utilities		<u>14,386,833</u>	<u>15,221,503</u>
Total Common Stocks		<u>1,653,260,643</u>	<u>1,647,466,230</u>
<u>Money Market Trusts - 1.4%</u>			
NT Collective Government Short Term Investment Fund	23,139,630	23,139,630	23,139,630
Total Money Market Trusts		<u>23,139,630</u>	<u>23,139,630</u>
Total Investments - 99.2%		<u>\$ 1,676,400,273</u>	1,670,605,860
Other Assets and Liabilities, Net - 0.8%			13,820,814
Net Assets - 100.0%			<u>\$ 1,684,426,674</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,543,913,348	91.7%
Denmark	81,604,389	4.8%
Canada	28,172,835	1.7%
United Kingdom	16,915,288	1.0%
Total	<u>\$ 1,670,605,860</u>	<u>99.2%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 1,647,466,230	\$ -	\$ -	\$ 1,647,466,230
Money Market Trusts	23,139,630	-	-	-	23,139,630
Total	<u>\$ 23,139,630</u>	<u>\$ 1,647,466,230</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,670,605,860</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 43.0% 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	\$ 1,790,873,398	\$ 135,799,205	\$ (1,813,550)
Money Market	94,366,108	71,226,478	-
Total	<u>\$ 1,885,239,506</u>	<u>\$ 207,025,683</u>	<u>\$ (1,813,550)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

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

**Assets**

Investments in securities, at fair value (cost \$1,676,400,273)	\$ 1,670,605,860
Receivable for investment securities sold	19,987,123
Receivable for fund units sold	7,050,894
Dividends receivable	375,635
<b>Total assets</b>	<b>1,698,019,512</b>

**Liabilities**

Payable to custodian	10,807,083
Payable for investment securities purchased	1,469,407
Accrued expenses	796,582
Payable for fund units redeemed	519,766
<b>Total liabilities</b>	<b>13,592,838</b>

**Net Assets**

**\$ 1,684,426,674**

**Net Assets**

Class A	\$ 149,241,080
Class B	146,296,092
Class C	446,059,031
Class D	898,574,548
Class O	44,255,923
<b>Total</b>	<b>\$ 1,684,426,674</b>

**Units Outstanding**

Class A	9,759,858
Class B	10,535,707
Class C	22,414,917
Class D	70,165,745
Class O	3,317,241

**Net Asset Value per Unit**

Class A	\$ 15.2913
Class B	13.8857
Class C	19.9001
Class D	12.8065
Class O	13.3412

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

#### Statement of Operations

For the period from December 5, 2025 (date of inception) to December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends	\$	643,271
Total income		643,271

##### Expenses

Fees and expenses (Note 4)		796,582
Total expenses		796,582
Net investment loss		(153,311)

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(1,813,550)
Net realized loss		(1,813,550)

Change in net unrealized gain / loss on:

Investments		(5,794,413)
Change in net unrealized gain / loss		(5,794,413)
Net realized and unrealized gain / loss		(7,607,963)

<b>Decrease in net assets from operations</b>	<b>\$</b>	<b>(7,761,274)</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

#### Statement of Changes in Net Assets For the period from December 5, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (153,311)
Net realized loss	(1,813,550)
Change in net unrealized gain / loss	(5,794,413)
Decrease in net assets from operations	(7,761,274)

##### Unit transactions

Proceeds from units issued	
Class A	150,428,825
Class B	148,186,807
Class C	460,205,242
Class D	913,198,048
Class O	45,127,747
Total proceeds from units issued	1,717,146,669

##### Value of units redeemed

Class A	(474,895)
Class B	(1,221,267)
Class C	(12,136,529)
Class D	(10,462,836)
Class O	(663,194)
Total value of units redeemed	(24,958,721)

Increase in net assets resulting from unit transactions	1,692,187,948
Increase in net assets	1,684,426,674
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 1,684,426,674</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Westfield Small/Mid Cap Growth Equity CIT

#### Financial Highlights

For the period from December 5, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class A	Class B	Class C	Class D
Net asset value, beginning of period	\$ 15.3646	\$ 13.9519	\$ 19.9914	\$ 12.8670
Investment operations:				
Net investment income (loss) <sup>(1)</sup>	(0.0028)	(0.0022)	0.0004	(0.0015)
Net realized and unrealized gain / loss	(0.0705)	(0.0640)	(0.0917)	(0.0590)
Total from investment operations	(0.0733)	(0.0662)	(0.0913)	(0.0605)
<b>Net asset value, end of period</b>	<b>\$ 15.2913</b>	<b>\$ 13.8857</b>	<b>\$ 19.9001</b>	<b>\$ 12.8065</b>
<b>Total Return</b>	(0.48)% <sup>^</sup>	(0.47)% <sup>^</sup>	(0.46)% <sup>^</sup>	(0.47)% <sup>^</sup>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.79% <sup>#</sup>	0.75% <sup>#</sup>	0.50% <sup>#</sup>	0.70% <sup>#</sup>
Net investment income (loss)	(0.22)% <sup>#</sup>	(0.17)% <sup>#</sup>	0.07% <sup>#</sup>	(0.13)% <sup>#</sup>
<b>Unit Activity</b>				
Units, beginning of period	-	-	-	-
Issued	9,790,685	10,623,483	23,020,136	70,975,653
Redeemed	(30,827)	(87,776)	(605,219)	(809,908)
Units, end of period	9,759,858	10,535,707	22,414,917	70,165,745
<b>Per Unit Operating Performance</b>	<b>Class O</b>			
Net asset value, beginning of period	\$ 13.4038			
Investment operations:				
Net investment loss <sup>(1)</sup>	(0.0012)			
Net realized and unrealized gain / loss	(0.0614)			
Total from investment operations	(0.0626)			
<b>Net asset value, end of period</b>	<b>\$ 13.3412</b>			
<b>Total Return</b>	(0.47)% <sup>^</sup>			
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.65% <sup>#</sup>			
Net investment loss	(0.08)% <sup>#</sup>			
<b>Unit Activity</b>				
Units, beginning of period	-			
Issued	3,366,650			
Redeemed	(49,409)			
Units, end of period	3,317,241			

<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

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### 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 Westfield Capital Management Company, L.P. (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 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 Westfield Capital Management Company, L.P.

### 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.

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million of the assets invested in each 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.

**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. 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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Westfield Capital Management Company, L.P.

### Notes to the Financial Statements (continued)

December 31, 2025

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

**Guarantees and Indemnifications** – Under the 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.

### 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 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).

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Westfield Capital Management Company, L.P.**

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

**December 31, 2025**

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**

**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 to the Funds. The Trustee will compensate the Sub-Advisor and other service providers from the Total Fee it receives from the Funds. 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
<b>Westfield All Cap Growth Equity CIT</b>	
Class A	75
Class C	55 <sup>(1)</sup>
<b>Westfield Mid Cap Growth Equity CIT</b>	
Class OTS	65 <sup>(2)</sup>
Class A	74
Class C	65
<b>Westfield Small Cap Growth CIT</b>	
Class C	70
<b>Westfield Small Cap Growth Equity CIT</b>	
Class A	60
<b>Westfield Small/Mid Cap Growth Equity CIT</b>	
Class A	79
Class B	75
Class C	50
Class D	70
Class O	65

<sup>(1)</sup> The Total Fee charged against Fee Class C assets will be reduced to 50 basis points on Fee Class C assets that exceed \$50M. As Fee Class C assets grow, the Trustee will notify Participating Plans of adjustments to the Total Fee through the Fund Fact Sheets which are posted on the Trustee's website or otherwise made available.

<sup>(2)</sup> The Total Fee for Fee Class OTS will be reduced to (i) 55 basis points when Fee Class OTS assets are between \$250M and \$500M and (ii) 50 basis points when Fee Class OTS assets are greater than \$500M. As Fee Class OTS assets grow, the Trustee will notify Participating Plans of adjustments to the Total Fee through the Fund Fact Sheets which are posted on the Trustee's website or otherwise made available.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Westfield Capital Management Company, L.P.

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

December 31, 2025

**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 each Fund, the Sub-Advisor has elected to pay the Funds ordinary Operating Expenses up to 0.49 basis points of each Fund’s net assets. This arrangement may be discontinued at any time, and the Trustee will provide notice to investors through the Fund Fact Sheets which are published quarterly and posted to the Trustee’s website or otherwise made available.

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, Capitalization, Depository Receipts, Equity Securities, Foreign Securities, Growth Investing, IPO, Issuer, Large Cap, Loss of Money, Market/Market Volatility, Mid-Cap, New Fund, Small Cap.

#### **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.