



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY FRANKLIN ADVISERS, INC.
AND FRANKLIN MUTUAL ADVISERS, LLC**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

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Report of Independent Auditors

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

Opinions

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

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

- Franklin Core Bond GG Trust CIT
- Franklin DynaTech GG Trust CIT
- Franklin Growth GG Trust CIT
- Franklin Small Cap Growth GG Trust CIT
- Franklin Small Cap Value GG Trust CIT
- Franklin Small-Mid Cap Growth GG Trust CIT
- Franklin US TIPS GG Trust CIT
- Templeton International Emerging Markets GG Trust Fund

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
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FUND INDEX

FUND NAME	FUND OBJECTIVE
Franklin Core Bond GG Trust CIT	The Fund seeks to provide high current income consistent with preservation of capital. Capital appreciation over the long term is a secondary goal.
Franklin DynaTech GG Trust CIT	The Fund seeks long-term capital appreciation.
Franklin Growth GG Trust CIT	The Fund seeks long-term capital appreciation.
Franklin Small Cap Growth GG Trust CIT	The Fund seeks long-term capital growth.
Franklin Small Cap Value GG Trust CIT	The Fund seeks long-term capital appreciation.
Franklin Small-Mid Cap Growth GG Trust CIT	The Fund seeks long-term capital growth by investing predominantly in the equity securities of small and mid-capitalization companies.
Franklin US TIPS GG Trust CIT	The Fund seeks to provide preservation of real capital consistent with investing in a portfolio of inflation-indexed securities.
Templeton International Emerging Markets GG Trust Fund	The Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of entities which are either listed on recognized exchanges of emerging capital markets or which have their area of primary activity in emerging capital markets. To implement this objective, the Fund will be invested solely in the Templeton International Emerging Markets Fund (the "Underlying Fund").

Great Gray Collective Investment Trust
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Franklin Core Bond GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 0.6%			
Compass Datacenters Issuer II LLC			
4.926%, 11/25/2050	196,000	\$ 196,000	\$ 195,813
5.250%, 2/25/2049	131,000	131,469	131,731
New Economy Assets - Phase 1 Sponsor LLC, 1.910%, 10/20/2061	200,000	199,388	166,958
Total Asset-Backed Securities		526,857	494,502
Collateralized Mortgage Obligations - 29.6%			
BANK 2019-BNK18, 3.474%, 5/15/2062	66,000	64,580	64,586
BANK 2022-BNK40, 3.391%, 3/15/2064 [†]	720,000	702,345	674,279
BANK5 2025-5YR15 IO, 1.439%, 6/15/2030 [†]	650,641	30,106	31,755
BANK5 2025-5YR17, 5.626%, 11/15/2058 [†]	63,000	64,820	65,008
BANK5 Trust 2025-5YR13 IO, 1.062%, 1/15/2058 [†]	2,748,737	106,902	107,799
Barclays Commercial Mortgage Trust 2019-C3, 3.438%, 5/15/2052	30,954	30,549	30,571
BBCMS Mortgage Trust 2023-C21, 6.296%, 9/15/2056 [†]	60,000	64,532	64,078
BBCMS Mortgage Trust 2025-5C37, 5.382%, 9/15/2058 [†]	131,000	134,741	133,782
Benchmark 2019-B13 Mortgage Trust, 2.889%, 8/15/2057	202,204	194,134	195,588
Benchmark 2019-B14 Mortgage Trust, 2.915%, 12/15/2062	48,876	47,414	47,400
Benchmark 2020-B17 Mortgage Trust, 2.211%, 3/15/2053	86,583	81,414	81,999
Benchmark 2022-B32 Mortgage Trust, 3.002%, 1/15/2055 [†]	180,000	180,757	161,378
Benchmark 2025-V18 Mortgage Trust IO, 1.258%, 6/15/2030 [†]	999,887	52,158	52,807
BMO 2024-5C8 Mortgage Trust, 5.940%, 12/15/2057 [†]	87,000	90,565	90,431
BMO 2025-5C11 Mortgage Trust, 5.938%, 7/15/2058	111,000	115,818	115,560
BMO 2025-5C11 Mortgage Trust IO, 1.110%, 7/15/2058 [†]	1,915,383	81,115	86,651
BX 2021-LBA3 Mortgage Trust, 4.554%, 10/15/2036 ^{††}	100,000	100,000	99,688
BX Trust 2022-IND, 5.241%, 4/15/2037 ^{††}	81,041	80,975	81,115
BX Trust 2025-VOLT, 5.450%, 12/15/2044 ^{††}	100,000	100,000	100,062
CD 2016-CD1 Mortgage Trust, 2.724%, 8/10/2049	140,000	137,881	137,871
CFCRE Commercial Mortgage Trust 2016-C7, 3.839%, 12/10/2054	70,000	68,993	69,548
Citigroup Commercial Mortgage Trust 2020-GC46, 2.708%, 2/15/2053	54,144	52,106	52,062
CSAIL 2017-CX10 Commercial Mortgage Trust, 3.398%, 11/15/2050	42,242	41,855	42,173
CSTL Commercial Mortgage Trust 2025-GATE2, 4.560%, 11/10/2042 [†]	140,000	140,000	139,688
Fannie Mae			
2.000%, 8/1/2036 - 12/1/2051	3,256,220	3,000,903	2,690,160
2.500%, 7/1/2037 - 12/1/2051	2,244,837	2,213,670	1,934,946
3.000%, 9/1/2050 - 4/1/2052	1,501,219	1,509,243	1,347,001
3.500%, 6/1/2049 - 5/1/2052	1,186,165	1,222,004	1,118,179
4.000%, 10/1/2048 - 2/1/2049	86,494	87,091	84,082
4.500%, 6/1/2052	432,335	437,273	424,345
5.000%, 8/1/2039 - 10/1/2054	1,216,488	1,212,226	1,220,122

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Great Gray Collective Investment Trust
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Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 29.6% (continued)</u>					
Fannie Mae (continued)					
6.000%, 8/1/2053 - 7/1/2055	1,751,341	\$	1,800,004	\$	1,811,651
6.500%, 8/1/2055	388,754		407,637		406,208
Freddie Mac					
1.500%, 12/1/2036	384,766		348,069		348,546
2.000%, 4/1/2037 - 8/1/2052	1,415,027		1,129,334		1,174,127
2.500%, 12/1/2051 - 3/1/2052	1,015,561		862,522		866,299
4.000%, 5/1/2050 - 8/1/2053	961,958		966,355		923,366
4.500%, 10/1/2040 - 10/1/2048	455,930		492,048		454,320
5.000%, 10/1/2052	158,931		154,844		159,346
5.500%, 3/1/2055	1,023,582		1,020,885		1,047,768
6.000%, 5/1/2053 - 9/1/2055	535,421		546,724		550,738
Government National Mortgage Association II					
2.000%, 10/20/2050 - 2/20/2052	817,730		685,889		678,711
2.500%, 4/20/2050 - 6/20/2052	891,819		799,321		771,888
3.000%, 8/20/2047 - 11/20/2051	658,686		595,080		596,962
3.500%, 5/20/2052 - 6/20/2055	550,609		503,681		506,561
4.000%, 6/20/2052 - 11/20/2052	394,480		374,452		375,945
4.500%, 5/20/2053	453,913		439,497		445,230
5.000%, 8/20/2053 - 8/20/2054	644,122		638,979		645,193
5.500%, 5/20/2053 - 10/20/2054	466,303		459,589		472,621
6.000%, 8/20/2053 - 4/20/2055	931,294		946,999		952,944
GS Mortgage Securities Trust 2019-GC42, 2.933%, 9/10/2052	107,330		104,660		104,743
JPMBB Commercial Mortgage Securities Trust 2016-C1, 3.576%, 3/17/2049	30,725		30,700		30,668
JPMCC Commercial Mortgage Securities Trust 2019-COR5, 3.150%, 6/13/2052	48,616		48,102		48,302
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, 3.994%, 12/15/2049 [†]	138,000		135,743		136,571
Morgan Stanley Bank of America Merrill Lynch Trust 2025-5C2 IO, 1.250%, 11/15/2030 [†]	2,034,000		107,535		108,074
Morgan Stanley Capital I Trust 2016-BNK2, 3.049%, 11/15/2049	88,000		86,628		86,345
Morgan Stanley Capital I Trust 2019-H7 IO, 1.221%, 7/15/2052 [†]	2,889,361		103,369		103,370
SHRN Trust 2025-MF18, 4.950%, 10/15/2040 ^{††}	136,000		136,000		136,084
Wells Fargo Commercial Mortgage Trust 2016-C32, 4.699%, 1/15/2059 [†]	67,000		66,954		65,639
Wells Fargo Commercial Mortgage Trust 2016-LC24, 3.367%, 10/15/2049	128,000		126,435		125,425
Total Collateralized Mortgage Obligations			26,564,205		25,678,359
<u>Corporate Bonds - 28.5%</u>					
<u>Communications - 2.2%</u>					
AT&T, Inc.					
2.550%, 12/1/2033	300,000		242,720		256,497

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Great Gray Collective Investment Trust
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Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.5% (continued)</u>			
<u>Communications - 2.2% (continued)</u>			
AT&T, Inc. (continued)			
4.500%, 5/15/2035	200,000	\$ 188,368	\$ 192,473
Charter Communications Operating LLC/Charter Communications Operating Capital			
3.500%, 6/1/2041 - 3/1/2042	145,000	131,161	101,676
5.850%, 12/1/2035	50,000	49,967	50,003
6.550%, 6/1/2034	250,000	261,025	263,462
Paramount Global, 4.200%, 5/19/2032	300,000	265,607	271,553
T-Mobile USA, Inc.			
3.875%, 4/15/2030	200,000	195,989	196,885
5.050%, 7/15/2033	200,000	198,256	204,442
Verizon Communications, Inc.			
2.355%, 3/15/2032	250,000	221,881	220,644
4.750%, 1/15/2033	75,000	74,784	75,089
Vodafone Group PLC, 6.150%, 2/27/2037	36,000	44,877	39,193
Total Communications		<u>1,874,635</u>	<u>1,871,917</u>
<u>Consumer Discretionary - 1.3%</u>			
Brunswick Corporation			
4.400%, 9/15/2032	200,000	182,506	190,789
5.850%, 3/18/2029	200,000	204,076	206,996
Dick's Sporting Goods, Inc., 3.150%, 1/15/2032	200,000	178,054	184,048
General Motors Financial Co., Inc.			
4.200%, 10/27/2028	30,000	29,983	30,054
5.450%, 9/6/2034	45,000	45,791	45,734
Hyundai Capital America			
4.500%, 9/18/2030	55,000	54,825	55,053
5.400%, 6/24/2031	150,000	150,617	155,379
Royal Caribbean Cruises Ltd., 5.500%, 4/1/2028	200,000	201,168	203,645
Tapestry, Inc., 5.500%, 3/11/2035	55,000	54,931	56,337
Total Consumer Discretionary		<u>1,101,951</u>	<u>1,128,035</u>
<u>Consumer Staples - 2.3%</u>			
7-Eleven, Inc.			
1.300%, 2/10/2028	168,000	156,251	158,583
1.800%, 2/10/2031	22,000	18,916	19,283
BAT Capital Corporation			
4.390%, 8/15/2037	65,000	60,137	60,004

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Great Gray Collective Investment Trust
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Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.5% (continued)</u>			
<u>Consumer Staples - 2.3% (continued)</u>			
<u>BAT Capital Corporation (continued)</u>			
4.625%, 3/22/2033	185,000	\$ 183,229	\$ 184,224
Haleon US Capital LLC, 3.375%, 3/24/2029	400,000	390,386	390,788
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 3.625%, 1/15/2032	150,000	148,994	140,366
JBS USA Holding Lux S.a.r.l./JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.500%, 1/15/2036	150,000	149,173	152,521
Kenvue, Inc., 4.850%, 5/22/2032	125,000	124,865	127,965
Kraft Heinz Foods Co., 5.000%, 6/4/2042	85,000	78,089	78,219
Mars, Inc., 5.200%, 3/1/2035	210,000	210,315	216,286
McCormick & Co., Inc., 1.850%, 2/15/2031	300,000	259,870	265,253
Philip Morris International, Inc., 5.375%, 2/15/2033	200,000	202,294	209,486
Total Consumer Staples		1,982,519	2,002,978
<u>Energy - 2.6%</u>			
Aker BP ASA, 3.100%, 7/15/2031	200,000	189,628	183,706
Canadian Natural Resources Ltd., 2.950%, 7/15/2030	300,000	273,526	282,911
Cheniere Energy, Inc., 5.650%, 4/15/2034	50,000	49,909	51,938
DT Midstream, Inc., 5.800%, 12/15/2034	100,000	99,686	103,974
Eastern Energy Gas Holdings LLC, 5.800%, 1/15/2035	260,000	262,943	274,995
Energy Transfer L.P., 5.550%, 5/15/2034	300,000	299,130	308,807
MPLX L.P., 5.400%, 4/1/2035	250,000	248,589	252,050
Targa Resources Corporation, 6.150%, 3/1/2029	300,000	314,575	315,978
Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030	100,000	100,312	94,387
Transcontinental Gas Pipe Line Co. LLC, 5.100%, 3/15/2036	55,000	54,965	55,509
Var Energi ASA, 8.000%, 11/15/2032	200,000	220,176	229,172
Viper Energy Partners LLC, 5.700%, 8/1/2035	68,000	67,761	69,396
Total Energy		2,181,200	2,222,823
<u>Financials - 9.9%</u>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	150,000	149,550	135,674
Arthur J Gallagher & Co., 2.400%, 11/9/2031	400,000	353,858	357,291
<u>Athene Global Funding</u>			
2.673%, 6/7/2031	200,000	175,570	178,415
5.543%, 8/22/2035	50,000	50,000	50,267
<u>Avolon Holdings Funding Ltd.</u>			
4.900%, 10/10/2030	100,000	99,404	100,616
4.950%, 10/15/2032	200,000	198,510	198,152

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Great Gray Collective Investment Trust
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Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.5% (continued)</u>			
<u>Financials - 9.9% (continued)</u>			
Bank of America Corporation			
1.922%, 10/24/2031 [†]	200,000	\$ 168,422	\$ 179,028
2.592%, 4/29/2031 [†]	300,000	304,530	279,729
2.687%, 4/22/2032 [†]	300,000	268,792	275,573
3.846%, 3/8/2037 [†]	58,000	53,246	54,694
3.970%, 3/5/2029 [†]	200,000	198,155	199,733
BPCE S.A., 2.045%, 10/19/2027 [†]	250,000	237,519	245,941
Brown & Brown, Inc.			
2.375%, 3/15/2031	300,000	266,601	269,252
5.250%, 6/23/2032	20,000	19,970	20,474
5.550%, 6/23/2035	30,000	29,913	30,837
CaixaBank S.A., 4.885%, 7/3/2031 [†]	200,000	200,000	202,943
Capital One Financial Corporation, 5.463%, 7/26/2030 [†]	300,000	304,442	311,147
Citigroup, Inc.			
2.666%, 1/29/2031 [†]	200,000	204,112	187,415
3.057%, 1/25/2033 [†]	100,000	100,000	91,772
Corebridge Financial, Inc.			
3.900%, 4/5/2032	150,000	139,256	142,704
6.050%, 9/15/2033	150,000	149,563	159,510
Danske Bank A/S, 5.705%, 3/1/2030 [†]	200,000	200,000	207,944
Federal Farm Credit Banks Funding Corporation, 2.100%, 2/25/2036	175,000	140,014	141,256
Fifth Third Bancorp, 5.631%, 1/29/2032 [†]	150,000	154,200	157,559
Goldman Sachs Group, Inc./The			
2.615%, 4/22/2032 [†]	300,000	267,060	273,797
4.223%, 5/1/2029 [†]	150,000	149,231	150,349
Huntington Bancshares, Inc., 2.550%, 2/4/2030	100,000	91,315	93,384
Jefferies Financial Group, Inc., 2.625%, 10/15/2031	100,000	87,487	88,720
JPMorgan Chase & Co.			
1.953%, 2/4/2032 [†]	100,000	86,487	89,287
2.069%, 6/1/2029 [†]	200,000	188,724	191,033
4.493%, 3/24/2031 [†]	100,000	100,000	100,947
5.336%, 1/23/2035 [†]	100,000	100,000	103,801
5.576%, 7/23/2036 [†]	60,000	60,000	62,191
6.087%, 10/23/2029 [†]	100,000	100,000	105,347
Lloyds Banking Group PLC, 5.871%, 3/6/2029 [†]	200,000	206,345	207,415
Mizuho Financial Group, Inc., 5.778%, 7/6/2029 [†]	200,000	200,000	208,068
Morgan Stanley			
1.794%, 2/13/2032 [†]	300,000	257,403	263,774

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Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.5% (continued)</u>			
<u>Financials - 9.9% (continued)</u>			
Morgan Stanley (continued)			
3.622%, 4/1/2031 [†]	400,000	\$ 402,634	\$ 388,950
3.772%, 1/24/2029 [†]	100,000	98,754	99,465
5.466%, 1/18/2035 [†]	50,000	50,000	52,082
5.948%, 1/19/2038 [†]	22,000	22,640	23,183
MSCI, Inc.			
3.250%, 8/15/2033	300,000	253,798	269,473
4.000%, 11/15/2029	200,000	194,316	195,705
PNC Financial Services Group, Inc./The			
5.373%, 7/21/2036 [†]	70,000	70,000	72,144
5.676%, 1/22/2035 [†]	50,000	50,000	52,807
SMBC Aviation Capital Finance DAC, 5.100%, 4/1/2030	200,000	201,006	204,750
Societe Generale S.A., 1.792%, 6/9/2027 [†]	200,000	200,000	197,842
Truist Financial Corporation, 5.153%, 8/5/2032 [†]	200,000	201,750	206,696
UBS Group AG, 6.246%, 9/22/2029 [†]	200,000	209,698	210,659
Wells Fargo & Co., 2.879%, 10/30/2030 [†]	500,000	489,895	475,881
Total Financials		8,504,170	8,565,676
 Health Care - 3.7%			
Amgen, Inc., 5.250%, 3/2/2033	150,000	149,637	155,484
Baxter International, Inc., 2.539%, 2/1/2032	250,000	224,514	218,183
Bayer US Finance II LLC, 4.375%, 12/15/2028	300,000	287,945	300,352
Cigna Group/The, 2.375%, 3/15/2031	250,000	216,997	226,467
CVS Health Corporation			
1.750%, 8/21/2030	200,000	171,151	177,809
5.000%, 9/15/2032	78,000	77,831	79,749
5.300%, 12/5/2043	100,000	102,758	93,433
Elevance Health, Inc., 4.750%, 2/15/2033	100,000	97,810	100,449
HCA, Inc.			
3.625%, 3/15/2032	150,000	127,563	141,910
4.600%, 11/15/2032	50,000	49,885	49,623
Icon Investments Six DAC, 6.000%, 5/8/2034	200,000	199,818	211,925
IQVIA, Inc., 6.250%, 2/1/2029	125,000	124,888	131,831
Merck & Co., Inc.			
4.450%, 12/4/2032	25,000	24,980	25,080
4.750%, 12/4/2035	45,000	44,859	44,942
Novartis Capital Corporation, 4.100%, 11/5/2030	190,000	189,446	189,984
Regeneron Pharmaceuticals, Inc., 1.750%, 9/15/2030	350,000	312,594	312,504

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.5% (continued)</u>			
<u>Health Care - 3.7% (continued)</u>			
Royalty Pharma PLC			
2.150%, 9/2/2031	300,000	\$ 263,191	\$ 264,235
5.200%, 9/25/2035	65,000	63,722	65,462
UnitedHealth Group, Inc.			
4.200%, 5/15/2032	150,000	144,880	148,316
5.150%, 7/15/2034	250,000	260,922	256,522
Total Health Care		<u>3,135,391</u>	<u>3,194,260</u>
<u>Industrials - 0.8%</u>			
Amphenol Corporation, 4.400%, 2/15/2033	100,000	99,879	99,203
Boeing Co./The			
3.500%, 3/1/2039	300,000	285,524	245,436
3.600%, 5/1/2034	100,000	86,640	91,038
6.875%, 3/15/2039	100,000	113,268	112,720
Burlington Northern Santa Fe LLC, 5.550%, 3/15/2056	45,000	44,691	44,550
Howmet Aerospace, Inc., 4.850%, 10/15/2031	50,000	49,905	51,348
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	50,000	50,456	50,623
Total Industrials		<u>730,363</u>	<u>694,918</u>
<u>Materials - 0.2%</u>			
AptarGroup, Inc., 4.750%, 3/30/2031	55,000	54,955	55,462
Carlisle Cos., Inc., 5.250%, 9/15/2035	25,000	24,916	25,575
Owens Corning, 5.700%, 6/15/2034	100,000	100,526	105,338
Total Materials		<u>180,397</u>	<u>186,375</u>
<u>Real Estate - 0.5%</u>			
American Tower Corporation			
4.700%, 12/15/2032	35,000	34,891	35,079
5.350%, 3/15/2035	200,000	199,482	205,417
VICI Properties L.P., 4.950%, 2/15/2030	200,000	193,882	202,563
Total Real Estate		<u>428,255</u>	<u>443,059</u>
<u>Technology - 1.4%</u>			
Foundry JV Holdco LLC, 6.250%, 1/25/2035	200,000	206,314	212,587
Intel Corporation, 4.150%, 8/5/2032	150,000	143,070	144,847
Motorola Solutions, Inc.			
2.750%, 5/24/2031	150,000	134,803	137,387
5.400%, 4/15/2034	150,000	149,856	155,196

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 28.5% (continued)</u>			
<u>Technology - 1.4% (continued)</u>			
Oracle Corporation			
2.875%, 3/25/2031	350,000	\$ 308,431	\$ 314,277
4.800%, 9/26/2032	35,000	34,988	33,958
4.900%, 2/6/2033	100,000	98,768	96,550
Synopsys, Inc., 5.000%, 4/1/2032	135,000	134,704	138,023
Total Technology		1,210,934	1,232,825
<u>Utilities - 3.6%</u>			
American Electric Power Co., Inc.			
5.800%, 3/15/2056 [†]	100,000	100,000	99,276
6.050%, 3/15/2056 [†]	35,000	35,000	34,389
Constellation Energy Generation LLC			
5.800%, 3/1/2033	300,000	309,044	320,667
6.125%, 1/15/2034	50,000	49,964	54,288
Dominion Energy, Inc., 3.375%, 4/1/2030	200,000	185,488	193,104
DTE Electric Co., 5.250%, 5/15/2035	25,000	25,633	25,749
Duke Energy Corporation, 2.550%, 6/15/2031	200,000	180,224	182,332
Duke Energy Ohio, Inc., 5.250%, 4/1/2033	50,000	49,978	51,869
Electricite de France S.A., 5.700%, 5/23/2028	200,000	199,846	206,725
NextEra Energy Capital Holdings, Inc., 2.440%, 1/15/2032	200,000	173,377	178,349
Pacific Gas and Electric Co., 3.250%, 6/1/2031	300,000	271,325	279,522
Public Service Enterprise Group, Inc., 2.450%, 11/15/2031	200,000	178,507	179,054
Southern Power Co., 4.900%, 10/1/2035	105,000	104,740	104,066
Virginia Electric and Power Co.			
4.900%, 9/15/2035	250,000	249,673	249,335
5.000%, 4/1/2033	150,000	148,614	153,843
Vistra Operations Co. LLC, 4.300%, 7/15/2029	300,000	295,612	298,099
Xcel Energy, Inc.			
4.600%, 6/1/2032	300,000	286,695	298,808
5.450%, 8/15/2033	200,000	199,785	206,688
Total Utilities		3,043,505	3,116,163
Total Corporate Bonds		24,373,320	24,659,029
<u>Municipal Bonds - 0.4%</u>			
Golden State Tobacco Securitization Corporation, 3.850%, 6/1/2050	135,000	128,589	123,383
San Bernardino Community College District			
2.686%, 8/1/2041	190,000	190,000	144,294

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Municipal Bonds - 0.4% (continued)</u>			
San Bernardino Community College District (continued)			
2.856%, 8/1/2049	110,000	\$ 110,000	\$ 73,039
Total Municipal Bonds		428,589	340,716
<u>U.S. Government Obligations - 38.9%</u>			
U.S. Treasury Bonds			
1.125%, 8/15/2040	640,000	421,325	403,525
1.250%, 5/15/2050	1,510,000	850,639	726,629
1.375%, 8/15/2050	2,990,000	1,987,548	1,477,831
1.875%, 11/15/2051	190,000	108,725	105,546
2.000%, 11/15/2041 - 2/15/2050	3,171,000	2,233,268	2,054,175
2.250%, 8/15/2046 - 2/15/2052	1,612,000	1,164,625	1,044,060
2.750%, 8/15/2042	440,000	358,783	340,948
3.000%, 11/15/2044 - 2/15/2049	2,011,000	1,726,242	1,490,898
3.625%, 2/15/2053	935,000	794,541	760,381
4.250%, 2/15/2054	510,000	479,810	463,104
4.750%, 8/15/2055	930,000	917,781	918,375
U.S. Treasury Notes			
0.375%, 9/30/2027	3,910,000	3,699,500	3,706,558
0.500%, 6/30/2027	1,800,000	1,704,957	1,722,586
0.750%, 3/31/2026 - 5/31/2026	3,810,000	3,768,218	3,775,067
0.875%, 6/30/2026	925,000	924,297	912,961
1.250%, 12/31/2026	4,990,000	4,900,951	4,879,557
1.375%, 12/31/2028	1,160,000	1,080,133	1,089,494
2.750%, 8/15/2032	1,965,000	1,810,553	1,834,435
3.250%, 6/30/2027	4,025,000	3,980,712	4,011,479
3.500%, 4/30/2028	114,000	112,185	114,004
3.875%, 8/15/2034	1,440,000	1,425,878	1,420,594
4.250%, 8/15/2035	445,000	448,559	449,172
Total U.S. Government Obligations		34,899,230	33,701,379
<u>Money Market Trusts - 1.3%</u>			
NT Collective Government Short Term Investment Fund	1,154,100	1,154,100	1,154,100
Total Money Market Trusts		1,154,100	1,154,100
Total Investments - 99.3%		\$ 87,946,301	86,028,085
Other Assets and Liabilities, Net - 0.7%			637,803
Net Assets - 100.0%			\$ 86,665,888

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	23	3/31/2026	USD	4,802,149	\$ 580
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	22	3/31/2026	USD	2,404,703	(7,906)
10-Year U.S. Treasury Note	3	3/20/2026	USD	337,313	(2,297)
Ultra 10-Year U.S. Treasury Note	12	3/20/2026	USD	1,380,187	(11,736)
Ultra Long U.S. Treasury Bond	1	3/20/2026	USD	118,000	(2,688)
U.S. Treasury Long Bond	7	3/20/2026	USD	809,156	(10,992)
Total futures in loss position					(35,619)
					\$ (35,039)

† Variable rate security

‡ Floating rate

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	\$ 82,080,741	94.7%
France	650,508	0.8%
United Kingdom	576,305	0.7%
Ireland	552,349	0.6%
Norway	412,878	0.5%
Cayman Islands	298,768	0.4%
Canada	282,911	0.3%
Switzerland	210,659	0.3%
Japan	208,068	0.2%
Denmark	207,944	0.2%
Liberia	203,645	0.2%
Spain	202,943	0.2%
Luxembourg	140,366	0.2%
Total	\$ 86,028,085	99.3%

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust 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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Assets:					
Asset-Backed Securities	\$ -	\$ -	\$ 494,502	\$ -	\$ 494,502
Collateralized Mortgage Obligations	-	-	25,678,359	-	25,678,359
Corporate Bonds	-	-	24,659,029	-	24,659,029
Futures	-	580	-	-	580 **
Municipal Bonds	-	-	340,716	-	340,716
U.S. Government Obligations	-	-	33,701,379	-	33,701,379
Money Market Trusts	1,154,100	-	-	-	1,154,100
Total Assets	\$ 1,154,100	\$ 580	\$ 84,873,985	\$ -	\$ 86,028,665
Liabilities:					
Futures	\$ -	\$ (35,619)	\$ -	\$ -	\$ (35,619)**
Total Liabilities	\$ -	\$ (35,619)	\$ -	\$ -	\$ (35,619)

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

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 76.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 33,648,051	\$ 31,958,644	\$ (810,859)
Money Market	15,562,111	16,963,509	-
Total	\$ 49,210,162	\$ 48,922,153	\$ (810,859)

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

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

Assets

Investments in securities, at fair value (cost \$87,946,301)	\$ 86,028,085
Dividends and interest receivable	561,402
Cash collateral held at broker	121,175
Receivable for fund units sold	1,478
Foreign tax reclaim receivable	1,220
Total assets	<u>86,713,360</u>

Liabilities

Payable for fund units redeemed	34,727
Variation margin payable on futures	8,938
Payable to custodian	3,586
Accrued professional services and other operating expenses	221
Total liabilities	<u>47,472</u>

Net Assets

\$ 86,665,888

Net Assets

Class 0	\$ 86,665,888
Total	<u>\$ 86,665,888</u>

Units Outstanding

Class 0	7,656,435
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Net Asset Value per Unit

Class 0	\$ 11.3194
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 3,641,605
Dividends	56,096
Total income	<u>3,697,701</u>

Expenses

Professional services and other operating expenses	4,267
Total expenses	<u>4,267</u>
Net investment income	<u>3,693,434</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(810,859)
Futures	55,492
Net realized loss	<u>(755,367)</u>

Change in net unrealized gain / loss on:

Investments	3,392,360
Futures	(4,480)
Change in net unrealized gain / loss	<u>3,387,880</u>
Net realized and unrealized gain / loss	<u>2,632,513</u>

Increase in net assets from operations \$ 6,325,947

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,693,434
Net realized loss	(755,367)
Change in net unrealized gain / loss	3,387,880
Increase in net assets from operations	<u>6,325,947</u>

Unit transactions

Proceeds from units issued	
Class 0	11,419,775
Value of units redeemed	
Class 0	<u>(13,884,819)</u>
Decrease in net assets resulting from unit transactions	<u>(2,465,044)</u>
Increase in net assets	3,860,903
Net assets, beginning of year	<u>82,804,985</u>
Net assets, end of year	<u><u>\$ 86,665,888</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Core Bond GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.5321
Investment operations:	
Net investment income ⁽¹⁾	0.4640
Net realized and unrealized gain / loss	0.3233
Total from investment operations	0.7873
Net asset value, end of year	<u>\$ 11.3194</u>
Total Return	7.48%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	4.24%
Unit Activity	
Units, beginning of year	7,862,159
Issued	1,048,656
Redeemed	(1,254,380)
Units, end of year	<u>7,656,435</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.2%			
Communications - 19.0%			
Alphabet, Inc. Class A	4,206	\$ 643,049	\$ 1,316,478
AppLovin Corporation Class A	786	217,137	529,622
Booking Holdings, Inc.	35	135,992	187,437
DoorDash, Inc. Class A	881	159,557	199,529
Meta Platforms, Inc. Class A	1,520	809,491	1,003,337
Netflix, Inc.	3,111	297,609	291,687
Reddit, Inc. Class A	318	55,952	73,099
ROBLOX Corporation Class A	1,413	141,922	114,495
Roku, Inc.	170	16,776	18,443
Spotify Technology S.A.	105	53,115	60,975
Tencent Holdings Ltd.	100	8,714	7,696
Uber Technologies, Inc.	843	63,058	68,881
Total Communications		<u>2,602,372</u>	<u>3,871,679</u>
Consumer Discretionary - 13.2%			
Amazon.com, Inc.	7,010	1,125,489	1,618,048
Carvana Co.	250	84,086	105,505
MercadoLibre, Inc.	143	197,924	288,039
Sea Ltd.^	1,030	149,605	131,397
Tesla, Inc.	1,237	432,894	556,304
Total Consumer Discretionary		<u>1,989,998</u>	<u>2,699,293</u>
Energy - 0.3%			
Baker Hughes Co.	87	3,439	3,962
First Solar, Inc.	31	7,934	8,098
Nextpower, Inc. Class A	69	6,355	6,011
Oceaneering International, Inc.	179	4,492	4,301
TechnipFMC PLC	855	21,095	38,099
Total Energy		<u>43,315</u>	<u>60,471</u>
Financials - 4.5%			
Affirm Holdings, Inc.	711	53,158	52,920
Circle Internet Group, Inc.	112	6,131	8,881
Mastercard, Inc. Class A	715	341,672	408,179
Robinhood Markets, Inc. Class A	1,269	108,871	143,524
Toast, Inc. Class A	58	2,762	2,059
Tradeweb Markets, Inc. Class A	542	59,202	58,287

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Financials - 4.5% (continued)</u>			
Visa, Inc. Class A	715	\$ 179,632	\$ 250,758
Total Financials		751,428	924,608
<u>Health Care - 8.8%</u>			
Adaptive Biotechnologies Corporation	122	2,104	1,981
Alnylam Pharmaceuticals, Inc.	158	57,279	62,829
Arcutis Biotherapeutics, Inc.	258	7,442	7,492
Argenx SE	158	95,263	133,012
Ascendis Pharma A/S [^]	711	130,135	151,614
Axsome Therapeutics, Inc.	39	5,886	7,123
BeOne Medicines Ltd. [^]	32	10,512	9,722
Bridgebio Pharma, Inc.	294	20,333	22,488
Caris Life Sciences, Inc.	200	4,800	5,396
Corcept Therapeutics, Inc.	132	8,805	4,594
Eli Lilly & Co.	214	188,987	229,982
GeneDx Holdings Corporation	355	46,437	46,171
Guardant Health, Inc.	1,238	72,886	126,449
IDEXX Laboratories, Inc.	70	42,032	47,357
Insmed, Inc.	658	79,021	114,518
Intuitive Surgical, Inc.	464	190,074	262,791
Ionis Pharmaceuticals, Inc.	496	36,714	39,239
Jazz Pharmaceuticals PLC	249	41,071	42,330
Kestra Medical Technologies Ltd.	237	5,399	6,285
Krystal Biotech, Inc.	69	15,622	17,011
Ligand Pharmaceuticals, Inc.	316	52,095	59,746
Medpace Holdings, Inc.	68	39,826	38,192
Natera, Inc.	1,037	139,266	237,566
PTC Therapeutics, Inc.	104	7,969	7,900
Revolution Medicines, Inc.	140	9,782	11,151
Rhythm Pharmaceuticals, Inc.	77	8,426	8,242
Samsung Biologics Co. Ltd.	11	11,829	12,943
Samsung Episholdings Co. Ltd.	5	670	2,579
Tarsus Pharmaceuticals, Inc.	153	12,376	12,528
Tempus AI, Inc.	521	29,461	30,765
United Therapeutics Corporation	71	33,217	34,595
Total Health Care		1,405,719	1,794,591

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
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Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
<u>Industrials - 5.0%</u>			
Amphenol Corporation Class A	1,609	\$ 123,383	\$ 217,440
Axon Enterprise, Inc.	496	167,150	281,693
Bloom Energy Corporation Class A	644	42,838	55,957
Elbit Systems Ltd.	53	25,488	30,619
GE Vernova, Inc.	143	73,905	93,461
Karman Holdings, Inc.	798	33,260	58,390
Kratos Defense & Security Solutions, Inc.	1,680	66,033	127,529
Legence Corporation Class A	454	15,260	19,540
Quanta Services, Inc.	155	55,757	65,419
Rocket Lab Corporation	919	36,662	64,109
Symbotic, Inc.	270	17,131	16,065
Total Industrials		656,867	1,030,222
<u>Technology - 47.4%</u>			
Analog Devices, Inc.	175	38,985	47,460
Apple, Inc.	2,829	648,908	769,092
Arista Networks, Inc.	1,165	113,335	152,650
ARM Holdings PLC [^]	170	16,790	18,583
ASML Holding N.V.	70	61,684	74,890
Broadcom, Inc.	3,397	714,697	1,175,702
Bullish	39	2,122	1,477
Cadence Design Systems, Inc.	429	126,503	134,097
Celestica, Inc.	1,358	165,535	401,438
Cloudflare, Inc. Class A	1,788	253,241	352,504
Constellation Software, Inc.	7	23,462	16,859
Crowdstrike Holdings, Inc. Class A	141	58,573	66,095
Doximity, Inc. Class A	93	5,688	4,118
Figma, Inc. Class A	55	1,815	2,055
Figure Technology Solutions, Inc. Class A	146	4,582	5,963
Guidewire Software, Inc.	209	42,247	42,011
HeartFlow, Inc.	432	12,057	12,593
Hinge Health, Inc. Class A	396	13,620	18,394
Intuit, Inc.	108	67,722	71,541
KLA Corporation	178	135,771	216,284
Lam Research Corporation	1,466	132,051	250,950
Life360, Inc.	270	19,882	17,318
Microsoft Corporation	3,154	1,104,832	1,525,338
MongoDB, Inc.	71	25,034	29,798

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stocks - 98.2% (continued)</u>			
<u>Technology - 47.4% (continued)</u>			
Monolithic Power Systems, Inc.	176	\$ 126,987	\$ 159,519
NVIDIA Corporation	13,440	1,128,426	2,506,560
Palantir Technologies, Inc. Class A	1,132	117,693	201,213
Palo Alto Networks, Inc.	705	115,036	129,861
Pro Medicus Ltd.	351	42,105	51,698
ServiceTitan, Inc. Class A	572	58,425	60,918
Shopify, Inc. Class A	3,536	274,138	570,094
SiTime Corporation	14	4,065	4,945
Snowflake, Inc.	212	54,584	46,504
Synopsys, Inc.	210	112,513	98,641
Taiwan Semiconductor Manufacturing Co. Ltd. [^]	1,430	328,130	434,563
Unity Software, Inc.	144	5,960	6,361
Veeva Systems, Inc. Class A	74	21,289	16,519
Total Technology		<u>6,178,487</u>	<u>9,694,606</u>
Total Common Stocks		<u>13,628,186</u>	<u>20,075,470</u>
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	27	-	-
Total Technology		<u>-</u>	<u>-</u>
Total Warrants		<u>-</u>	<u>-</u>
<u>Money Market Trusts - 1.7%</u>			
NT Collective Government Short Term Investment Fund	350,374	350,374	350,374
Total Money Market Trusts		<u>350,374</u>	<u>350,374</u>
Total Investments - 99.9%		<u>\$ 13,978,560</u>	<u>20,425,844</u>
Other Assets and Liabilities, Net - 0.1%			13,442
Net Assets - 100.0%			<u>\$ 20,439,286</u>

[^] American Depositary Receipt

^{†††} Security is a Level 3 investment.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust 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	\$ 18,314,814	89.6%
Canada	988,391	4.8%
Taiwan	434,563	2.1%
Netherlands	207,902	1.0%
Denmark	151,614	0.7%
Cayman Islands	140,570	0.7%
Australia	51,698	0.3%
Ireland	42,330	0.2%
United Kingdom	38,099	0.2%
Israel	30,619	0.2%
Korea	15,522	0.1%
Switzerland	9,722	0.0%*
Total	\$ 20,425,844	99.9%

* Amount is less than 0.05%.

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 20,075,470	\$ -	\$ -	\$ 20,075,470
Warrants	-	-	-	- **	-
Money Market Trusts	350,374	-	-	-	350,374
Total	\$ 350,374	\$ 20,075,470	\$ -	\$ -	\$ 20,425,844

*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.

**Security has zero value.

Concentration of Ownership: As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.8% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,462,292	\$ 7,573,148	\$ 1,576,811
Money Market	5,655,231	5,397,441	-
Total	\$ 13,117,523	\$ 12,970,589	\$ 1,576,811

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$13,978,560)	\$ 20,425,844
Foreign currency, at fair value (cost \$1,010)	1,027
Cash and cash equivalents	3,011
Receivable for fund units sold	27,474
Foreign tax reclaim receivable	2,655
Dividends receivable	2,571
Total assets	<u>20,462,582</u>

Liabilities

Accrued trustee and sub-advisor fees	20,184
Payable for fund units redeemed	3,060
Accrued professional services and other operating expenses	52
Total liabilities	<u>23,296</u>

Net Assets

\$ 20,439,286

Net Assets

Class R	\$ 39,045
Class R1	20,400,241
Total	<u>\$ 20,439,286</u>

Units Outstanding

Class R	1,460
Class R1	762,685

Net Asset Value per Unit

Class R	\$ 26.7402
Class R1	26.7479

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$861)	\$ 56,459
Total income	<u>56,459</u>

Expenses

Trustee and sub-advisor fees	72,592
Professional services and other operating expenses	<u>898</u>
Total expenses	<u>73,490</u>
Net investment loss	<u>(17,031)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,576,811
Foreign currency transactions	<u>(305)</u>
Net realized gain	<u>1,576,506</u>

Change in net unrealized gain / loss on:

Investments	1,641,463
Translation of assets and liabilities in foreign currencies	<u>32</u>
Change in net unrealized gain / loss	<u>1,641,495</u>
Net realized and unrealized gain / loss	<u>3,218,001</u>

Increase in net assets from operations	\$ <u>3,200,970</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (17,031)
Net realized gain	1,576,506
Change in net unrealized gain / loss	1,641,495
Increase in net assets from operations	<u>3,200,970</u>

Unit transactions

Proceeds from units issued	
Class R	15,763
Class R1	4,919,097
Total proceeds from units issued	<u>4,934,860</u>

Value of units redeemed

Class R	(26,525)
Class R1	<u>(4,725,977)</u>
Total value of units redeemed	<u>(4,752,502)</u>

Increase in net assets resulting from unit transactions	<u>182,358</u>
Increase in net assets	3,383,328
Net assets, beginning of year	<u>17,055,958</u>
Net assets, end of year	<u><u>\$ 20,439,286</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin DynaTech GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance

	Class R	Class R1
Net asset value, beginning of year	\$ 22.4579	\$ 22.4690
Investment operations:		
Net investment loss ⁽¹⁾	(0.0178)	(0.0224)
Net realized and unrealized gain / loss	4.3001	4.3013
Total from investment operations	4.2823	4.2789
Net asset value, end of year	\$ 26.7402	\$ 26.7479

Total Return

19.07% 19.04%

Supplemental Data

Ratio to average net assets:

Expenses	0.38%	0.40%
Net investment loss	(0.07)%	(0.09)%

Unit Activity

Units, beginning of year	2,034	757,056
Issued	657	201,283
Redeemed	(1,231)	(195,654)
Units, end of year	1,460	762,685

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.2%			
Communications - 9.2%			
Alphabet, Inc. Class A	18,087	\$ 4,677,455	\$ 5,661,231
Alphabet, Inc. Class C	1,012	258,218	317,566
Booking Holdings, Inc.	139	717,559	744,391
Meta Platforms, Inc. Class A	1,399	1,004,126	923,466
Netflix, Inc.	9,665	1,134,024	906,190
Spotify Technology S.A.	133	88,695	77,234
Uber Technologies, Inc.	2,622	245,728	214,244
Total Communications		8,125,805	8,844,322
Consumer Discretionary - 5.2%			
Amazon.com, Inc.	19,460	4,304,621	4,491,757
Carvana Co.	442	143,914	186,533
MercadoLibre, Inc.	148	312,715	298,111
Total Consumer Discretionary		4,761,250	4,976,401
Consumer Staples - 2.4%			
Costco Wholesale Corporation	1,164	1,085,437	1,003,764
Monster Beverage Corporation	16,475	1,157,377	1,263,138
Total Consumer Staples		2,242,814	2,266,902
Financials - 9.8%			
Blackrock, Inc.	625	702,087	668,963
Blackstone, Inc.	4,949	785,146	762,839
Charles Schwab Corporation/The	10,513	995,240	1,050,354
Intercontinental Exchange, Inc.	6,797	1,066,216	1,100,842
Mastercard, Inc. Class A	4,526	2,595,603	2,583,803
S&P Global, Inc.	1,775	858,469	927,597
Tradeweb Markets, Inc. Class A	4,578	498,904	492,318
Verisk Analytics, Inc.	847	197,835	189,465
Visa, Inc. Class A	4,818	1,657,591	1,689,721
Total Financials		9,357,091	9,465,902
Health Care - 11.4%			
Abbott Laboratories	3,713	479,967	465,202
AbbVie, Inc.	2,097	483,482	479,143
Agilent Technologies, Inc.	5,224	750,757	710,830
AstraZeneca PLC [^]	10,622	901,794	976,480
Danaher Corporation	5,879	1,243,112	1,345,821

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.2% (continued)			
Health Care - 11.4% (continued)			
Eli Lilly & Co.	1,553	\$ 1,297,866	\$ 1,668,978
Intuitive Surgical, Inc.	2,988	1,420,724	1,692,284
Mettler-Toledo International, Inc.	728	1,012,535	1,014,970
Stryker Corporation	2,540	984,048	892,734
Thermo Fisher Scientific, Inc.	1,905	1,082,899	1,103,852
UnitedHealth Group, Inc.	1,757	635,902	580,003
Total Health Care		10,293,086	10,930,297
Industrials - 20.6%			
AMETEK, Inc.	3,850	722,582	790,443
Amphenol Corporation Class A	26,229	3,397,705	3,544,587
Automatic Data Processing, Inc.	602	170,293	154,852
BWX Technologies, Inc.	5,909	1,134,287	1,021,312
Canadian Pacific Kansas City Ltd.	7,385	562,445	543,758
Curtiss-Wright Corporation	1,239	668,421	683,024
Deere & Co.	1,704	798,816	793,331
Eaton Corporation PLC	2,006	717,987	638,931
Fastenal Co.	24,085	1,031,806	966,531
Ingersoll Rand, Inc.	11,306	899,585	895,661
Johnson Controls International PLC	8,110	897,118	971,172
Northrop Grumman Corporation	2,695	1,612,996	1,536,716
Old Dominion Freight Line, Inc.	1,832	257,342	287,258
Parker-Hannifin Corporation	1,187	909,702	1,043,325
Republic Services, Inc.	3,101	685,481	657,195
RTX Corporation	7,334	1,294,559	1,345,056
TE Connectivity PLC	3,492	812,275	794,465
Trane Technologies PLC	3,321	1,370,960	1,292,533
Union Pacific Corporation	4,324	981,652	1,000,228
Xylem, Inc.	6,154	904,645	838,052
Total Industrials		19,830,657	19,798,430
Materials - 3.3%			
Ecolab, Inc.	2,741	753,107	719,567
Linde PLC	3,420	1,532,120	1,458,254
Martin Marietta Materials, Inc.	1,655	1,038,345	1,030,502
Total Materials		3,323,572	3,208,323

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.2% (continued)</u>			
<u>Technology - 34.2%</u>			
Apple, Inc.	11,888	\$ 3,093,849	\$ 3,231,872
ARM Holdings PLC [^]	1,764	268,831	192,823
ASML Holding N.V.	1,825	1,899,567	1,952,495
Autodesk, Inc.	3,889	1,193,478	1,151,183
Broadcom, Inc.	7,714	2,690,015	2,669,815
CrowdStrike Holdings, Inc. Class A	645	323,339	302,350
Intuit, Inc.	1,880	1,250,017	1,245,350
Microsoft Corporation	13,978	7,251,453	6,760,040
Monolithic Power Systems, Inc.	1,658	1,641,797	1,502,745
Motorola Solutions, Inc.	1,152	499,119	441,585
NVIDIA Corporation	44,318	7,937,783	8,265,307
Palo Alto Networks, Inc.	2,200	465,225	405,240
PTC, Inc.	4,428	900,757	771,402
Salesforce, Inc.	1,267	321,227	335,641
ServiceNow, Inc.	6,160	1,153,371	943,650
Shopify, Inc. Class A	2,088	338,463	336,105
Synopsys, Inc.	2,956	1,339,311	1,388,492
Texas Instruments, Inc.	3,941	703,089	683,724
Tyler Technologies, Inc.	714	367,897	324,120
Total Technology		<u>33,638,588</u>	<u>32,903,939</u>
<u>Utilities - 1.1%</u>			
NextEra Energy, Inc.	12,853	1,065,278	1,031,839
Total Utilities		<u>1,065,278</u>	<u>1,031,839</u>
Total Common Stocks		<u>92,638,141</u>	<u>93,426,355</u>
<u>Preferred Stocks - 0.7%</u>			
<u>Health Care - 0.7%</u>			
Sartorius AG, 0.299%	2,353	653,345	683,133
Total Health Care		<u>653,345</u>	<u>683,133</u>
Total Preferred Stocks		<u>653,345</u>	<u>683,133</u>
<u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	1,779,012	1,779,012	1,779,012
Total Money Market Trusts		<u>1,779,012</u>	<u>1,779,012</u>
Total Investments - 99.8%		<u>\$ 95,070,498</u>	<u>95,888,500</u>
Other Assets and Liabilities, Net - 0.2%			211,459
Net Assets - 100.0%			<u>\$ 96,099,959</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

^ American Depositary Receipt

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	\$ -	\$ 93,426,355	\$ -	\$ -	\$ 93,426,355
Preferred Stocks	-	683,133	-	-	683,133
Money Market Trusts	1,779,012	-	-	-	1,779,012
Total	\$ 1,779,012	\$ 94,109,488	\$ -	\$ -	\$ 95,888,500

*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 84.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 154,424,071	\$ 496,338,254	\$ 176,816,908
Money Market	463,611,302	470,314,091	-
Total	\$ 618,035,373	\$ 966,652,345	\$ 176,816,908

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

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

Assets

Investments in securities, at fair value (cost \$95,070,498)	\$ 95,888,500
Foreign currency, at fair value (cost \$4)	4
Cash and cash equivalents	239,656
Foreign tax reclaim receivable	63,601
Dividends receivable	37,013
Receivable for fund units sold	535
Total assets	<u>96,229,309</u>

Liabilities

Accrued trustee and sub-advisor fees	86,901
Payable for fund units redeemed	39,802
Accrued professional services and other operating expenses	2,647
Total liabilities	<u>129,350</u>

Net Assets

\$ 96,099,959

Net Assets

Class 0	\$ 1,604,397
Class R	88,764,266
Class S	5,731,296
Total	<u>\$ 96,099,959</u>

Units Outstanding

Class 0	142,453
Class R	3,244,693
Class S	209,032

Net Asset Value per Unit

Class 0	\$ 11.2626
Class R	27.3568
Class S	27.4183

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$3,330)	\$ 2,366,812
Total income	<u>2,366,812</u>

Expenses

Trustee and sub-advisor fees	850,603
Professional services and other operating expenses	<u>13,194</u>
Total expenses	<u>863,797</u>
Net investment income	<u>1,503,015</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	176,816,908
Foreign currency transactions	<u>(1,187)</u>
Net realized gain	<u>176,815,721</u>

Change in net unrealized gain / loss on:

Investments	(138,757,438)
Translation of assets and liabilities in foreign currencies	<u>61</u>
Change in net unrealized gain / loss	<u>(138,757,377)</u>
Net realized and unrealized gain / loss	<u>38,058,344</u>

Increase in net assets from operations	\$ <u>39,561,359</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,503,015
Net realized gain	176,815,721
Change in net unrealized gain / loss	<u>(138,757,377)</u>
Increase in net assets from operations	<u>39,561,359</u>

Unit transactions

Proceeds from units issued	
Class 0 [^]	1,490,065
Class R	11,682,166
Class S	<u>19,279,862</u>
Total proceeds from units issued	<u>32,452,093</u>

Value of units redeemed

Class 0 [^]	(69,050)
Class R	(30,516,870)
Class S	<u>(351,080,562)</u>
Total value of units redeemed	<u>(381,666,482)</u>
Decrease in net assets resulting from unit transactions	<u>(349,214,389)</u>
Decrease in net assets	(309,653,030)
Net assets, beginning of year	<u>405,752,989</u>
Net assets, end of year	<u><u>\$ 96,099,959</u></u>

[^] Class 0 funded on 6/23/2025.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class R	Class S
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 23.5134	\$ 23.5669
Investment operations:			
Net investment income ⁽¹⁾	0.0504	0.1424	0.1313
Net realized and unrealized gain / loss	1.2122	3.7010	3.7201
Total from investment operations	1.2626	3.8434	3.8514
Net asset value, end of year	\$ 11.2626	\$ 27.3568	\$ 27.4183
Total Return	12.63% [^]	16.35%	16.34%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.00%* [#]	0.33%	0.31%
Net investment income	0.89% [#]	0.57%	0.55%
Unit Activity			
Units, beginning of year	-	3,979,247	13,246,870
Issued	148,760	472,223	811,644
Redeemed	(6,307)	(1,206,777)	(13,849,482)
Units, end of year	142,453	3,244,693	209,032

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class 0 funded on 6/23/2025.

* Amount is less than 0.005%.

[#] Annualized.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.0%			
Communications - 2.3%			
Nerdy, Inc.	115,347	\$ 148,629	\$ 119,961
New York Times Co./The Class A	54,758	2,998,311	3,801,300
Total Communications		3,146,940	3,921,261
Consumer Discretionary - 10.3%			
Boot Barn Holdings, Inc.	8,024	1,170,645	1,415,995
Cava Group, Inc.	24,218	2,176,655	1,421,354
Freshpet, Inc.	35,431	3,121,892	2,158,811
Lithia Motors, Inc.	5,798	1,881,036	1,926,849
M/I Homes, Inc.	13,454	1,890,922	1,721,439
Portillo's, Inc. Class A	56,403	666,248	256,070
Red Rock Resorts, Inc. Class A	28,962	1,513,724	1,794,196
Steven Madden Ltd.	40,909	1,180,744	1,703,451
Texas Roadhouse, Inc.	10,998	1,942,005	1,825,668
Tri Pointe Homes, Inc.	51,740	1,838,670	1,628,258
Wingstop, Inc.	8,383	2,384,953	1,999,262
Total Consumer Discretionary		19,767,494	17,851,353
Consumer Staples - 2.4%			
BellRing Brands, Inc.	86,646	4,109,734	2,316,048
Performance Food Group Co.	20,606	1,867,866	1,852,891
Total Consumer Staples		5,977,600	4,168,939
Energy - 2.6%			
Infinity Natural Resources, Inc. Class A	59,229	972,449	872,443
Liberty Energy, Inc.	103,728	1,480,234	1,914,819
Matador Resources Co.	40,865	2,030,648	1,734,311
Total Energy		4,483,331	4,521,573
Financials - 7.9%			
Evercore, Inc. Class A	8,833	2,471,541	3,005,428
FB Financial Corporation	23,955	1,325,336	1,336,689
Flywire Corporation	72,376	1,072,755	1,024,844
Houlihan Lokey, Inc.	16,012	2,897,362	2,789,130
Miami International Holdings, Inc.	25,917	843,967	1,150,196
Paymentus Holdings, Inc. Class A	83,947	2,535,550	2,651,886
Western Alliance Bancorp	20,293	1,700,558	1,706,033
Total Financials		12,847,069	13,664,206

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.0% (continued)</u>			
<u>Health Care - 21.2%</u>			
Apogee Therapeutics, Inc.	12,618	\$ 493,804	\$ 952,407
ARS Pharmaceuticals, Inc.	3,081	26,576	35,894
Ascendis Pharma A/S [^]	6,054	1,115,671	1,290,955
Bicara Therapeutics, Inc.	31,645	580,785	532,585
Bio-Techne Corporation	7,431	443,402	437,017
Bridgebio Pharma, Inc.	28,621	1,513,414	2,189,220
Centessa Pharmaceuticals PLC [^]	41,196	728,793	1,030,312
Ceribell, Inc.	32,249	596,646	707,221
CG Oncology, Inc.	17,812	607,815	739,554
Cytokinetics, Inc.	15,316	718,029	973,179
Dyne Therapeutics, Inc.	33,342	726,832	652,170
Ensign Group, Inc./The	6,732	1,250,048	1,172,714
EyePoint, Inc.	90,987	948,086	1,662,332
GeneDx Holdings Corporation	9,594	951,117	1,247,796
Guardant Health, Inc.	19,311	1,051,811	1,972,426
Haemonetics Corporation	28,355	1,763,145	2,272,653
HealthEquity, Inc.	21,032	1,986,658	1,926,742
Inspire Medical Systems, Inc.	12,668	1,438,276	1,168,370
Integer Holdings Corporation	32,482	3,477,250	2,547,563
Janux Therapeutics, Inc.	17,363	601,200	239,609
Jazz Pharmaceuticals PLC	6,700	998,765	1,139,000
Kestra Medical Technologies Ltd.	32,330	746,055	857,392
LENZ Therapeutics, Inc.	14,516	580,813	232,256
Newamsterdam Pharma Co. N.V.	14,226	548,099	499,048
Olema Pharmaceuticals, Inc.	13,289	120,664	332,225
Praxis Precision Medicines, Inc.	2,276	440,303	670,828
Privia Health Group, Inc.	83,421	1,916,460	1,977,912
Repligen Corporation	11,507	1,591,899	1,885,537
Revolution Medicines, Inc.	13,761	601,160	1,096,064
Soleno Therapeutics, Inc.	18,651	1,065,667	863,541
Structure Therapeutics, Inc. [^]	13,824	428,638	961,459
Syndax Pharmaceuticals, Inc.	46,643	727,120	979,969
Terns Pharmaceuticals, Inc.	36,811	1,306,107	1,487,164
Total Health Care		32,091,108	36,733,114
<u>Industrials - 22.3%</u>			
AAON, Inc.	32,475	3,015,297	2,476,219
AAR Corporation	46,487	3,202,803	3,848,659

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.0% (continued)</u>			
<u>Industrials - 22.3% (continued)</u>			
Alaska Air Group, Inc.	36,639	\$ 1,877,750	\$ 1,842,942
Allegiant Travel Co.	24,001	1,517,187	2,046,565
Alliance Laundry Holdings, Inc.	26,826	608,879	545,909
Andersen Group, Inc. Class A	58,800	1,003,217	1,524,684
Arcosa, Inc.	44,367	4,064,133	4,717,100
Badger Meter, Inc.	9,935	1,788,662	1,732,763
BWX Technologies, Inc.	21,690	2,610,678	3,748,900
Cactus, Inc. Class A	27,283	1,083,547	1,246,287
Granite Construction, Inc.	22,310	1,945,486	2,573,459
Herc Holdings, Inc.	12,544	1,867,362	1,861,279
Kratos Defense & Security Solutions, Inc.	27,952	1,346,626	2,121,836
Legalzoom.com, Inc.	133,010	1,281,941	1,320,789
Mirion Technologies, Inc.	49,598	1,243,952	1,161,585
RBC Bearings, Inc.	6,558	2,260,411	2,940,804
Vontier Corporation	79,862	3,064,476	2,969,269
Total Industrials		<u>33,782,407</u>	<u>38,679,049</u>
<u>Materials - 0.3%</u>			
Titan America S.A.	28,670	404,735	472,482
Total Materials		<u>404,735</u>	<u>472,482</u>
<u>Technology - 25.7%</u>			
Alkami Technology, Inc.	45,401	1,326,090	1,047,401
AvePoint, Inc.	78,328	1,198,894	1,087,976
Clearwater Analytics Holdings, Inc. Class A	31,419	707,084	757,826
Credo Technology Group Holding Ltd.	16,644	2,347,516	2,394,905
Freshworks, Inc. Class A	153,848	2,151,900	1,884,638
Gitlab, Inc. Class A	60,771	3,087,311	2,280,736
Intapp, Inc.	41,425	2,026,702	1,898,094
JFrog Ltd.	26,544	1,171,574	1,657,938
Klaviyo, Inc. Class A	64,823	2,015,968	2,104,803
Lattice Semiconductor Corporation	45,936	2,780,350	3,379,971
LiveRamp Holdings, Inc.	64,196	1,746,615	1,885,437
Lumentum Holdings, Inc.	9,031	1,063,010	3,328,736
Navan, Inc. Class A	35,798	669,337	611,430
nCino, Inc.	86,040	2,661,066	2,206,066
Netskope, Inc. Class A	86,584	1,726,463	1,518,683
Onto Innovation, Inc.	24,155	3,282,142	3,813,108

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.0% (continued)</u>			
<u>Technology - 25.7% (continued)</u>			
Phreesia, Inc.	110,520	\$ 2,463,637	\$ 1,869,998
Procore Technologies, Inc.	39,118	2,712,584	2,845,443
ServiceTitan, Inc. Class A	31,319	3,195,272	3,335,473
Silicon Laboratories, Inc.	10,123	1,271,586	1,323,076
SiTime Corporation	9,529	2,154,967	3,365,548
Total Technology		<u>41,760,068</u>	<u>44,597,286</u>
Total Common Stocks		<u>154,260,752</u>	<u>164,609,263</u>
<u>Real Estate Investment Trusts - 0.4%</u>			
<u>Real Estate - 0.4%</u>			
Pebblebrook Hotel Trust	67,000	790,690	758,440
Total Real Estate		<u>790,690</u>	<u>758,440</u>
Total Real Estate Investment Trusts		<u>790,690</u>	<u>758,440</u>
<u>Money Market Trusts - 4.8%</u>			
NT Collective Government Short Term Investment Fund	8,289,561	8,289,561	8,289,561
Total Money Market Trusts		<u>8,289,561</u>	<u>8,289,561</u>
Total Investments - 100.2%		<u>\$ 163,341,003</u>	173,657,264
Other Assets and Liabilities, Net - (0.2)%			<u>(419,224)</u>
Net Assets - 100.0%			<u>\$ 173,238,040</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 164,609,263	\$ -	\$ -	\$ 164,609,263
Real Estate Investment Trusts	-	758,440	-	-	758,440
Money Market Trusts	8,289,561	-	-	-	8,289,561
Total	\$ 8,289,561	\$ 165,367,703	\$ -	\$ -	\$ 173,657,264

*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 69.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 135,790,908	\$ 52,002,031	\$ 5,962,753
Money Market	65,172,917	57,169,602	-
Total	\$ 200,963,825	\$ 109,171,633	\$ 5,962,753

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$163,341,003)	\$ 173,657,264
Receivable for fund units sold	37,400
Dividends receivable	28,800
Total assets	<u>173,723,464</u>

Liabilities

Accrued trustee and sub-advisor fees	239,933
Payable for fund units redeemed	133,261
Payable to custodian	111,104
Accrued professional services and other operating expenses	1,126
Total liabilities	<u>485,424</u>

Net Assets

\$ 173,238,040

Net Assets

Class R	\$ 119
Class FD	173,237,921
Total	<u>\$ 173,238,040</u>

Units Outstanding

Class R	10
Class FD	15,007,240

Net Asset Value per Unit

Class R	\$ 11.4908
Class FD	11.5436

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 581,093
Total income	<u>581,093</u>

Expenses

Trustee and sub-advisor fees	653,488
Professional services and other operating expenses	<u>5,427</u>
Total expenses	<u>658,915</u>
Net investment loss	<u>(77,822)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,962,753
Net realized gain	<u>5,962,753</u>

Change in net unrealized gain / loss on:

Investments	9,608,724
Change in net unrealized gain / loss	<u>9,608,724</u>
Net realized and unrealized gain / loss	<u>15,571,477</u>

Increase in net assets from operations	\$ <u>15,493,655</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (77,822)
Net realized gain	5,962,753
Change in net unrealized gain / loss	9,608,724
Increase in net assets from operations	<u>15,493,655</u>

Unit transactions

Proceeds from units issued	
Class R [^]	18,254
Class FD	117,712,930
Total proceeds from units issued	<u>117,731,184</u>

Value of units redeemed

Class R [^]	(19,794)
Class FD	<u>(26,145,240)</u>
Total value of units redeemed	<u>(26,165,034)</u>

Increase in net assets resulting from unit transactions	<u>91,566,150</u>
Increase in net assets	107,059,805
Net assets, beginning of year	<u>66,178,235</u>
Net assets, end of year	<u><u>\$ 173,238,040</u></u>

[^] Class R funded on 5/20/2025.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Growth GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance

	Class R	Class FD
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 10.7755
Investment operations:		
Net investment loss ⁽¹⁾	(0.0063)	(0.0074)
Net realized and unrealized gain / loss	1.4971	0.7755
Total from investment operations	1.4908	0.7681
Net asset value, end of year	\$ 11.4908	\$ 11.5436

Total Return	14.91% [^]	7.13%
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Supplemental Data

Ratio to average net assets:		
Expenses	0.65% [#]	0.59%
Net investment loss	(0.10)% [#]	(0.07)%

Unit Activity

Units, beginning of year	-	6,141,550
Issued	1,825	11,338,720
Redeemed	(1,815)	(2,473,030)
Units, end of year	10	15,007,240

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year. Class R funded on 5/20/2025.

[#] Annualized.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.2%			
Consumer Discretionary - 14.5%			
American Woodmark Corporation	32,658	\$ 2,798,666	\$ 1,760,266
Boyd Gaming Corporation	92,470	6,506,767	7,882,143
BRP, Inc.	40,138	2,168,891	2,841,797
Brunswick Corporation	79,592	5,068,323	5,908,910
Century Communities, Inc.	12,356	840,590	733,329
Crocs, Inc.	26,916	2,814,604	2,301,856
Dr. Martens PLC	3,207,099	3,922,689	3,304,301
Gap, Inc./The	426,135	9,310,364	10,909,056
Group 1 Automotive, Inc.	5,282	2,256,543	2,077,411
Hilton Grand Vacations, Inc.	162,636	6,814,968	7,277,961
La-Z-Boy, Inc.	136,138	5,064,216	5,073,863
M/I Homes, Inc.	3,371	481,500	431,319
Mattel, Inc.	590,922	11,020,698	11,723,893
Meritage Homes Corporation	16,710	1,147,145	1,099,518
Signet Jewelers Ltd.	17,392	1,521,963	1,441,449
Taylor Morrison Home Corporation	7,256	467,741	427,161
Wyndham Hotels & Resorts, Inc.	34,890	2,970,677	2,636,288
Total Consumer Discretionary		65,176,345	67,830,521
Energy - 5.4%			
EnerSys	29,644	3,926,833	4,350,257
Hunting PLC	959,264	4,750,828	4,780,407
Liberty Energy, Inc.	198,381	2,277,305	3,662,113
Select Water Solutions, Inc.	638,809	6,876,782	6,720,271
TechnipFMC PLC	10,831	270,046	482,629
Whitecap Resources, Inc.	658,361	4,780,024	5,523,364
Total Energy		22,881,818	25,519,041
Financials - 28.4%			
Atlantic Union Bankshares Corporation	246,697	7,870,988	8,708,404
Bread Financial Holdings, Inc.	147,640	8,291,502	10,929,789
Camden National Corporation	109,315	4,261,683	4,742,085
Central BanCo, Inc.	70,710	1,489,976	1,705,525
CNO Financial Group, Inc.	288,591	8,740,745	12,256,460
Columbia Banking System, Inc.	440,558	9,915,699	12,313,596
First Bancorp	131,386	5,226,467	6,673,095
First Commonwealth Financial Corporation	265,105	3,797,448	4,469,670
First Interstate BancSystem, Inc. Class A	191,635	5,398,629	6,630,571

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
<u>Financials - 28.4% (continued)</u>			
German American Bancorp, Inc.	125,937	\$ 4,519,128	\$ 4,934,212
Hanover Insurance Group, Inc./The	16,377	2,579,133	2,993,224
Horace Mann Educators Corporation	216,272	7,994,106	9,987,441
Peoples Bancorp, Inc.	52,787	1,594,428	1,585,194
Rosebank Industries PLC	871,593	3,935,314	4,103,177
Seacoast Banking Corporation of Florida	164,846	4,203,731	5,179,461
Selective Insurance Group, Inc.	39,221	3,425,445	3,281,621
SouthState Bank Corporation	124,265	10,506,343	11,694,579
TriCo Bancshares	102,373	4,140,110	4,849,409
TWFG, Inc.	487	8,279	14,011
Victory Capital Holdings, Inc. Class A	57,454	3,522,604	3,624,773
Washington Trust Bancorp, Inc.	62,176	1,759,444	1,837,301
WSFS Financial Corporation	191,538	9,175,341	10,580,559
Total Financials		<u>112,356,543</u>	<u>133,094,157</u>
<u>Health Care - 4.5%</u>			
Bruker Corporation	192,952	8,066,822	9,089,969
Envista Holdings Corporation	554,018	10,718,816	12,027,731
Total Health Care		<u>18,785,638</u>	<u>21,117,700</u>
<u>Industrials - 22.5%</u>			
Babcock International Group PLC	308,194	3,265,717	5,152,687
Brady Corporation Class A	101,587	7,995,376	7,961,373
Gates Industrial Corporation PLC	516,561	10,381,381	11,090,565
Knight-Swift Transportation Holdings, Inc.	47,651	2,438,446	2,491,194
Melrose Industries PLC	161,891	1,313,425	1,281,250
Middleby Corporation/The	39,695	6,278,859	5,901,456
MSA Safety, Inc.	37,780	6,246,479	6,050,089
Mueller Water Products, Inc. Class A	245,367	5,227,493	5,844,642
Oshkosh Corporation	18,016	2,261,768	2,263,350
Oxford Instruments PLC	104,158	2,820,567	2,872,004
QinetiQ Group PLC	1,430,662	7,966,489	8,497,762
Regal Rexnord Corporation	84,603	12,167,485	11,871,493
Resideo Technologies, Inc.	209,734	7,852,554	7,365,858
RXO, Inc.	35,666	641,127	450,818
Senior PLC	1,549,980	3,254,581	4,061,192
Valmont Industries, Inc.	25,951	8,110,418	10,440,606

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.2% (continued)</u>			
<u>Industrials - 22.5% (continued)</u>			
Vontier Corporation	321,692	\$ 12,560,656	\$ 11,960,509
Total Industrials		<u>100,782,821</u>	<u>105,556,848</u>
<u>Materials - 9.6%</u>			
Ashland, Inc.	142,842	8,459,229	8,380,540
Avient Corporation	309,506	11,863,602	9,668,967
Commercial Metals Co.	136,189	6,731,458	9,427,003
Elementis PLC	2,079,880	3,504,704	4,643,921
Louisiana-Pacific Corporation	47,455	4,042,570	3,832,466
Ryerson Holding Corporation	221,311	5,202,498	5,568,185
UFP Industries, Inc.	36,333	3,474,672	3,308,120
Total Materials		<u>43,278,733</u>	<u>44,829,202</u>
<u>Real Estate - 0.0%</u>			
McGrath RentCorp	2,268	234,778	237,981
Total Real Estate		<u>234,778</u>	<u>237,981</u>
<u>Technology - 10.3%</u>			
ACI Worldwide, Inc.	312,450	14,263,697	14,938,234
Benchmark Electronics, Inc.	244,534	8,943,827	10,456,274
Knowles Corporation	91,339	1,831,190	1,957,395
MKS, Inc.	77,538	8,250,620	12,390,572
Onto Innovation, Inc.	54,980	7,250,733	8,679,143
Total Technology		<u>40,540,067</u>	<u>48,421,618</u>
<u>Utilities - 1.0%</u>			
Black Hills Corporation	32,726	1,907,762	2,271,839
IDACORP, Inc.	18,554	2,164,023	2,348,194
Total Utilities		<u>4,071,785</u>	<u>4,620,033</u>
Total Common Stocks		<u>408,108,528</u>	<u>451,227,101</u>
<u>Real Estate Investment Trusts - 2.4%</u>			
<u>Real Estate - 2.4%</u>			
Independence Realty Trust, Inc.	257,354	4,433,752	4,498,548
Kite Realty Group Trust	178,690	4,115,134	4,283,199
STAG Industrial, Inc.	65,973	2,346,588	2,425,168
Total Real Estate		<u>10,895,474</u>	<u>11,206,915</u>
Total Real Estate Investment Trusts		<u>10,895,474</u>	<u>11,206,915</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Trusts - 2.7%</u>			
NT Collective Government Short Term Investment Fund	12,513,706	\$ 12,513,706	\$ 12,513,706
Total Money Market Trusts		<u>12,513,706</u>	<u>12,513,706</u>
Total Investments - 101.3%		<u>\$ 431,517,708</u>	<u>474,947,722</u>
Other Assets and Liabilities, Net - (1.3)%			(6,189,573)
Net Assets - 100.0%			<u>\$ 468,758,149</u>

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

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Common Stocks	\$ -	\$ 451,227,101	\$ -	\$ -	\$ 451,227,101
Real Estate Investment Trusts	-	11,206,915	-	-	11,206,915
Money Market Trusts	12,513,706	-	-	-	12,513,706
Total	<u>\$ 12,513,706</u>	<u>\$ 462,434,016</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 474,947,722</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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 59.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 348,810,044	\$ 261,802,848	\$ 15,075,965
Money Market	214,938,227	210,062,389	-
Total	<u>\$ 563,748,271</u>	<u>\$ 471,865,237</u>	<u>\$ 15,075,965</u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

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

Assets

Investments in securities, at fair value (cost \$431,517,708)	\$ 474,947,722
Foreign currency, at fair value (cost \$2,736)	2,746
Receivable for fund units sold	1,393,183
Dividends receivable	362,704
Foreign tax reclaim receivable	179,471
Receivable for investment securities sold	121,282
Total assets	<u>477,007,108</u>

Liabilities

Payable for fund units redeemed	7,722,368
Accrued trustee and sub-advisor fees	503,457
Payable to custodian	17,733
Accrued professional services and other operating expenses	5,401
Total liabilities	<u>8,248,959</u>

Net Assets

\$ 468,758,149

Net Assets

Class 0	\$ 82,198,446
Class R	386,559,703
Total	<u>\$ 468,758,149</u>

Units Outstanding

Class 0	3,461,038
Class R	16,765,192

Net Asset Value per Unit

Class 0	\$ 23.7496
Class R	23.0573

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$8,323)	\$ 7,768,809
Total income	<u>7,768,809</u>

Expenses

Trustee and sub-advisor fees	1,735,380
Professional services and other operating expenses	<u>19,910</u>
Total expenses	<u>1,755,290</u>
Net investment income	<u>6,013,519</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	15,075,965
Foreign currency transactions	<u>(13,181)</u>
Net realized gain	<u>15,062,784</u>

Change in net unrealized gain / loss on:

Investments	14,488,611
Translation of assets and liabilities in foreign currencies	<u>14,558</u>
Change in net unrealized gain / loss	<u>14,503,169</u>
Net realized and unrealized gain / loss	<u>29,565,953</u>

Increase in net assets from operations	\$ <u>35,579,472</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 6,013,519
Net realized gain	15,062,784
Change in net unrealized gain / loss	14,503,169
Increase in net assets from operations	<u>35,579,472</u>

Unit transactions

Proceeds from units issued	
Class 0	14,003,905
Class R	206,763,994
Total proceeds from units issued	<u>220,767,899</u>

Value of units redeemed

Class 0	(16,506,021)
Class R	<u>(123,258,726)</u>
Total value of units redeemed	<u>(139,764,747)</u>

Increase in net assets resulting from unit transactions	<u>81,003,152</u>
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Increase in net assets	116,582,624
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Net assets, beginning of year	<u>352,175,525</u>
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Net assets, end of year	<u><u>\$ 468,758,149</u></u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year	\$ 21.9930	\$ 21.4643
Investment operations:		
Net investment income ⁽¹⁾	0.4177	0.2975
Net realized and unrealized gain / loss	1.3389	1.2955
Total from investment operations	1.7566	1.5930
Net asset value, end of year	\$ 23.7496	\$ 23.0573
Total Return	7.99%	7.42%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.00%*	0.53%
Net investment income	1.89%	1.38%
Unit Activity		
Units, beginning of year	3,566,817	12,752,858
Issued	635,733	9,652,309
Redeemed	(741,512)	(5,639,975)
Units, end of year	3,461,038	16,765,192

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 96.4%			
Communications - 7.2%			
DoorDash, Inc. Class A	3,379	\$ 507,302	\$ 765,276
New York Times Co./The Class A	10,365	507,168	719,538
Pinterest, Inc. Class A	14,298	532,517	370,175
ROBLOX Corporation Class A	16,114	689,967	1,305,718
Trade Desk, Inc./The Class A	2,199	150,179	83,474
Total Communications		<u>2,387,133</u>	<u>3,244,181</u>
Consumer Discretionary - 20.1%			
AutoZone, Inc.	192	620,219	651,168
Burlington Stores, Inc.	3,335	850,201	963,315
Carvana Co.	2,427	838,998	1,024,243
Cava Group, Inc.	10,577	712,440	620,764
Hilton Worldwide Holdings, Inc.	3,661	984,344	1,051,622
Marriott International, Inc. Class A	2,005	553,064	622,031
NVR, Inc.	68	482,801	495,908
Royal Caribbean Cruises Ltd.	5,669	1,823,466	1,581,197
Texas Roadhouse, Inc.	3,743	644,931	621,338
Tractor Supply Co.	18,657	958,136	933,037
Wingstop, Inc.	2,167	662,253	516,808
Total Consumer Discretionary		<u>9,130,853</u>	<u>9,081,431</u>
Consumer Staples - 0.9%			
Casey's General Stores, Inc.	697	369,189	385,239
Total Consumer Staples		<u>369,189</u>	<u>385,239</u>
Energy - 2.4%			
Cheniere Energy, Inc.	1,104	207,050	214,607
Targa Resources Corporation	4,710	797,972	868,995
Total Energy		<u>1,005,022</u>	<u>1,083,602</u>
Financials - 15.6%			
Ares Management Corporation Class A	7,654	1,117,052	1,237,116
Blue Owl Capital, Inc.	36,830	622,667	550,240
Fair Isaac Corporation	520	825,776	879,123
Fifth Third Bancorp	10,872	453,395	508,918
LPL Financial Holdings, Inc.	1,789	468,258	638,977
MSCI, Inc.	1,370	705,472	786,010
Nasdaq, Inc.	5,672	375,103	550,921

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
<u>Financials - 15.6% (continued)</u>			
Paymentus Holdings, Inc. Class A	9,279	\$ 271,434	\$ 293,124
Tradeweb Markets, Inc. Class A	3,960	391,483	425,858
TransUnion	3,176	262,092	272,342
Verisk Analytics, Inc.	4,053	1,060,712	906,616
Total Financials		<u>6,553,444</u>	<u>7,049,245</u>
<u>Health Care - 13.8%</u>			
Anylam Pharmaceuticals, Inc.	2,254	603,161	896,303
Ascendis Pharma A/S [^]	627	86,183	133,701
Cencora, Inc.	2,841	840,333	959,548
CG Oncology, Inc.	4,971	147,317	206,396
Dexcom, Inc.	12,560	1,150,562	833,607
IDEXX Laboratories, Inc.	933	446,149	631,203
Insmmed, Inc.	2,771	276,168	482,265
Natera, Inc.	4,143	572,047	949,120
Penumbra, Inc.	1,733	336,997	538,807
Repligen Corporation	3,794	518,653	621,685
Total Health Care		<u>4,977,570</u>	<u>6,252,635</u>
<u>Industrials - 17.8%</u>			
AAON, Inc.	7,376	550,873	562,420
AMETEK, Inc.	3,320	546,262	681,629
Axon Enterprise, Inc.	1,609	680,978	913,799
BWX Technologies, Inc.	3,674	431,435	635,014
Comfort Systems USA, Inc.	383	360,683	357,450
Fastenal Co.	5,615	192,530	225,330
Howmet Aerospace, Inc.	6,556	1,214,205	1,344,111
Old Dominion Freight Line, Inc.	3,126	468,768	490,157
Paychex, Inc.	4,614	576,851	517,599
United Rentals, Inc.	703	491,209	568,952
Vertiv Holdings Co. Class A	6,923	696,489	1,121,595
Xylem, Inc.	4,582	539,506	623,977
Total Industrials		<u>6,749,789</u>	<u>8,042,033</u>
<u>Real Estate - 0.3%</u>			
Jones Lang LaSalle, Inc.	469	138,776	157,804
Total Real Estate		<u>138,776</u>	<u>157,804</u>

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Common Stocks - 96.4% (continued)</u>					
<u>Technology - 16.5%</u>					
Alkami Technology, Inc.	13,031	\$	313,815	\$	300,625
Arteris, Inc.	18,846		150,542		292,113
Cloudflare, Inc. Class A	3,032		289,965		597,759
Credo Technology Group Holding Ltd.	434		74,104		62,448
Datadog, Inc. Class A	7,135		886,423		970,289
HubSpot, Inc.	1,148		601,989		460,692
Lattice Semiconductor Corporation	8,724		493,141		641,912
Manhattan Associates, Inc.	2,981		780,246		516,637
Monolithic Power Systems, Inc.	1,117		827,849		1,012,404
Onto Innovation, Inc.	2,312		374,611		364,972
Procure Technologies, Inc.	7,706		510,301		560,535
Pure Storage, Inc. Class A	2,475		185,284		165,850
SailPoint, Inc.	7,675		147,531		155,265
Tyler Technologies, Inc.	1,259		743,174		571,523
Veeva Systems, Inc. Class A	3,599		780,064		803,405
Total Technology			7,159,039		7,476,429
 <u>Utilities - 1.8%</u>					
Vistra Corporation	5,074		835,753		818,588
Total Utilities			835,753		818,588
Total Common Stocks			39,306,568		43,591,187
 <u>Real Estate Investment Trusts - 0.6%</u>					
<u>Real Estate - 0.6%</u>					
Equity LifeStyle Properties, Inc.	4,026		270,099		244,016
Total Real Estate			270,099		244,016
Total Real Estate Investment Trusts			270,099		244,016
 <u>Money Market Trusts - 3.5%</u>					
NT Collective Government Short Term Investment Fund	1,592,664		1,592,664		1,592,664
Total Money Market Trusts			1,592,664		1,592,664
Total Investments - 100.5%			\$ 41,169,331		45,427,867
Other Assets and Liabilities, Net - (0.5)%					(222,015)
Net Assets - 100.0%					\$ 45,205,852

^ American Depositary Receipt

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2025

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

Fair Value Measurements

Investments Measured at	Fair Value Measurements			
Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 43,591,187	\$ -	\$ -	\$ 43,591,187
Real Estate Investment Trusts	244,016	-	-	244,016
Money Market Trusts	1,592,664	-	-	1,592,664
Total	\$ 43,835,203	\$ -	\$ -	\$ 45,427,867

*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 99.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 17,158,490	\$ 24,747,960	\$ 2,003,975
Money Market	15,449,213	14,343,041	-
Total	\$ 32,607,703	\$ 39,091,001	\$ 2,003,975

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

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

Assets

Investments in securities, at fair value (cost \$41,169,331)	\$ 45,427,867
Receivable for fund units sold	25,814
Dividends receivable	18,215
Total assets	<u>45,471,896</u>

Liabilities

Payable for fund units redeemed	218,190
Accrued trustee and sub-advisor fees	46,731
Payable to custodian	1,006
Accrued professional services and other operating expenses	117
Total liabilities	<u>266,044</u>

Net Assets

\$ 45,205,852

Net Assets

Class R	\$ 45,205,852
Total	<u>\$ 45,205,852</u>

Units Outstanding

Class R	4,406,650
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Net Asset Value per Unit

Class R	\$ 10.2586
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 343,329
Total income	<u>343,329</u>

Expenses

Trustee and sub-advisor fees	192,499
Professional services and other operating expenses	<u>2,382</u>
Total expenses	<u>194,881</u>
Net investment income	<u>148,448</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,003,975
Foreign currency transactions	<u>(333)</u>
Net realized gain	<u>2,003,642</u>

Change in net unrealized gain / loss on:

Investments	<u>(823,194)</u>
Change in net unrealized gain / loss	<u>(823,194)</u>
Net realized and unrealized gain / loss	<u>1,180,448</u>

Increase in net assets from operations	\$ <u>1,328,896</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 148,448
Net realized gain	2,003,642
Change in net unrealized gain / loss	<u>(823,194)</u>
Increase in net assets from operations	<u>1,328,896</u>

Unit transactions

Proceeds from units issued	
Class R	4,828,218
Value of units redeemed	
Class R	<u>(11,886,656)</u>
Decrease in net assets resulting from unit transactions	<u>(7,058,438)</u>
Decrease in net assets	(5,729,542)
Net assets, beginning of year	<u>50,935,394</u>
Net assets, end of year	<u><u>\$ 45,205,852</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small-Mid Cap Growth GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 10.0021
Investment operations:	
Net investment income ⁽¹⁾	0.0312
Net realized and unrealized gain / loss	0.2253
Total from investment operations	0.2565
Net asset value, end of year	\$ 10.2586
 Total Return	 2.56%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.40%
Net investment income	0.31%
 Unit Activity	
Units, beginning of year	5,092,474
Issued	477,118
Redeemed	(1,162,942)
Units, end of year	4,406,650

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin US TIPS GG Trust CIT

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Obligations - 93.8%			
U.S. Treasury Floating Rate Notes, 3.731%, 7/31/2027 ^{‡‡}	1,000,000	\$ 999,608	\$ 1,000,577
U.S. Treasury Inflation Indexed Bonds, 1.750%, 1/15/2028	2,325,570	2,315,294	2,348,959
U.S. Treasury Inflation Indexed Notes			
0.125%, 10/15/2026 - 1/15/2032	17,839,983	16,518,698	16,877,361
0.500%, 1/15/2028	3,950,280	3,838,865	3,891,343
0.625%, 7/15/2032	642,787	585,353	605,256
1.125%, 1/15/2033	2,071,741	1,926,626	1,995,268
1.250%, 4/15/2028	4,764,540	4,681,790	4,758,631
1.375%, 7/15/2033	2,138,900	2,015,949	2,092,693
1.625%, 10/15/2027	2,302,545	2,294,418	2,326,059
1.750%, 1/15/2034	8,822,860	8,652,004	8,806,123
1.875%, 7/15/2034 - 7/15/2035	4,081,490	4,036,821	4,096,921
2.125%, 1/15/2035	1,543,785	1,540,601	1,577,199
2.375%, 10/15/2028	1,590,630	1,642,935	1,642,877
Total U.S. Government Obligations		51,048,962	52,019,267
Money Market Trusts - 6.8%			
NT Collective Government Short Term Investment Fund	3,769,603	3,769,603	3,769,603
Total Money Market Trusts		3,769,603	3,769,603
Total Investments - 100.6%		\$ 54,818,565	55,788,870
Other Assets and Liabilities, Net - (0.6)%			(310,332)
Net Assets - 100.0%			\$ 55,478,538

‡‡ Floating rate

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
U.S. Government Obligations	\$ -	\$ -	\$ 52,019,267	\$ -	\$ 52,019,267
Money Market Trusts	3,769,603	-	-	-	3,769,603
Total	\$ 3,769,603	\$ -	\$ 52,019,267	\$ -	\$ 55,788,870

*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 Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin US TIPS GG Trust 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 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Fixed Income	\$ 117,099,084	\$ 66,244,106	\$ 193,984
Money Market	74,010,686	70,241,083	-
Total	\$ 191,109,770	\$ 136,485,189	\$ 193,984

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin US TIPS GG Trust CIT

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

Assets

Investments in securities, at fair value (cost \$54,818,565)	\$ 55,788,870
Cash and cash equivalents	141,445
Dividends and interest receivable	233,319
Total assets	<u>56,163,634</u>

Liabilities

Payable for fund units redeemed	656,910
Accrued trustee and sub-advisor fees	28,043
Accrued professional services and other operating expenses	143
Total liabilities	<u>685,096</u>

Net Assets

\$ 55,478,538

Net Assets

Class R	\$ 55,478,538
Total	<u>\$ 55,478,538</u>

Units Outstanding

Class R	5,166,660
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Net Asset Value per Unit

Class R	\$ 10.7378
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin US TIPS GG Trust CIT

Statement of Operations
For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 2,420,960
Dividends	112,516
Total income	<u>2,533,476</u>

Expenses

Trustee and sub-advisor fees	103,885
Professional services and other operating expenses	<u>2,545</u>
Total expenses	<u>106,430</u>
Net investment income	<u>2,427,046</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	193,984
Net realized gain	<u>193,984</u>

Change in net unrealized gain / loss on:

Investments	970,305
Change in net unrealized gain / loss	<u>970,305</u>
Net realized and unrealized gain / loss	<u>1,164,289</u>

Increase in net assets from operations	\$ <u>3,591,335</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin US TIPS GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,427,046
Net realized gain	193,984
Change in net unrealized gain / loss	970,305
Increase in net assets from operations	<u>3,591,335</u>

Unit transactions

Proceeds from units issued	
Class R	12,557,509
Value of units redeemed	
Class R	<u>(10,124,628)</u>
Increase in net assets resulting from unit transactions	<u>2,432,881</u>
Increase in net assets	6,024,216
Net assets, beginning of year	<u>49,454,322</u>
Net assets, end of year	<u><u>\$ 55,478,538</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin US TIPS GG Trust CIT

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.4882
Net realized and unrealized gain / loss	<u>0.2496</u>
Total from investment operations	<u>0.7378</u>
Net asset value, end of year	<u>\$ 10.7378</u>
Total Return	7.38%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.20%
Net investment income	4.66%
Unit Activity	
Units, beginning of year	4,945,432
Issued	1,189,953
Redeemed	<u>(968,725)</u>
Units, end of year	<u>5,166,660</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Templeton International Emerging Markets GG Trust Fund

Schedule of Investments
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.2%			
Templeton International Emerging Markets Fund	115,890	\$ 334,362,978	\$ 429,337,117
Total Collective Funds		334,362,978	429,337,117
Total Investments - 100.2%		\$ 334,362,978	429,337,117
Other Assets and Liabilities, Net - (0.2)%			(646,447)
Net Assets - 100.0%			\$ 428,690,670

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

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 429,337,117	\$ -	\$ -	\$ -	\$ 429,337,117
Total	\$ 429,337,117	\$ -	\$ -	\$ -	\$ 429,337,117

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

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ -	\$ 202,378,689	\$ 14,443,718

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Templeton International Emerging Markets GG Trust Fund

Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$334,362,978)	\$ 429,337,117
Receivable for expense reimbursement	88,109
Total assets	<u>429,425,226</u>
Liabilities	
Accrued trustee and underlying fund management fees	728,851
Accrued professional services and other operating expenses	5,705
Total liabilities	<u>734,556</u>
Net Assets	<u>\$ 428,690,670</u>
Net Assets	
Class R	\$ 428,690,670
Total	<u>\$ 428,690,670</u>
Units Outstanding	
Class R	34,228,854
Net Asset Value per Unit	
Class R	\$ 12.5242

Statement of Operations
For the year ended December 31, 2025

Expenses	
Trustee and underlying fund management fees	\$ 2,700,965
Professional services and other operating expenses	22,354
Total expenses	<u>2,723,319</u>
Expense reimbursement from trustee	<u>(323,902)</u>
Net expenses	<u>2,399,417</u>
Net investment loss	<u>(2,399,417)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	14,443,718
Net realized gain	<u>14,443,718</u>
Change in net unrealized gain / loss on:	
Investments	162,936,622
Change in net unrealized gain / loss	<u>162,936,622</u>
Net realized and unrealized gain / loss	<u>177,380,340</u>
Increase in net assets from operations	<u>\$ 174,980,923</u>

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

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,399,417)
Net realized gain	14,443,718
Change in net unrealized gain / loss	<u>162,936,622</u>
Increase in net assets from operations	<u>174,980,923</u>

Unit transactions

Value of units redeemed	
Class R	<u>(200,000,000)</u>
Decrease in net assets resulting from unit transactions	<u>(200,000,000)</u>
Decrease in net assets	(25,019,077)
Net assets, beginning of year	<u>453,709,747</u>
Net assets, end of year	<u><u>\$ 428,690,670</u></u>

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Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 8.4914
Investment operations:	
Net investment loss ⁽¹⁾	(0.0539)
Net realized and unrealized gain / loss	4.0867
Total from investment operations	4.0328
Net asset value, end of year	\$ 12.5242
 Total Return	 47.49%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.60%
Net expenses	0.53%
Net investment loss	(0.53)%
 Unit Activity	
Units, beginning of year	53,431,925
Issued	-
Redeemed	(19,203,071)
Units, end of year	34,228,854

⁽¹⁾ Based on average daily units outstanding.

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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 Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC (the "Sub-Advisors") 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-Advisors are engaged pursuant to sub-advisor agreements.

Effective November 3, 2025, the Franklin U.S. Aggregate Bond GG Trust changed its name to Franklin Core Bond GG Trust CIT.

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

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Notes to the Financial Statements (continued)

December 31, 2025

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 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, except Franklin Growth GG Trust CIT, require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000.

The Franklin Growth GG Trust CIT requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000 or 10% of the assets invested in the Fund.

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

Collateralized Mortgage Obligations – The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

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.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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Notes to the Financial Statements (continued)

December 31, 2025

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract. Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

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.

Mortgage-Backed Securities and Asset-Backed Securities – The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

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

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Notes to the Financial Statements (continued)

December 31, 2025

unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

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

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.

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.

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Notes to the Financial Statements (continued)

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

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

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

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

Note 3 – Fair Value Measurements

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

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).

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Franklin Core Bond GG Trust CIT		
Class 0	0	0
Franklin DynaTech GG Trust CIT		
Class R	7.6	30
Class R1	7.6	32
Franklin Growth GG Trust CIT		
Class 0	0	0
Class R	7	26
Class S	5	26
Franklin Small Cap Growth GG Trust CIT		
Class R	5	60
Class FD	5	54
Franklin Small Cap Value GG Trust CIT		
Class 0	0	0
Class R	7.6	45
Franklin Small-Mid Cap Growth GG Trust CIT		
Class R	7.6	32
Franklin US TIPS GG Trust CIT		
Class R	5	15
Templeton International Emerging Markets GG Trust Fund		
Class R	On the first \$100 million - 7.6 ⁽¹⁾	60 ⁽²⁾
	On the next \$300 million - 7.6 ⁽¹⁾	50 ⁽²⁾
	On the next \$300 million - 7.6 ⁽¹⁾	45 ⁽²⁾
	On the balance over \$700 million - 7.6 ⁽¹⁾	40 ⁽²⁾

⁽¹⁾ There is a Trustee fee waiver of 7.1 basis points that represents fees collected in the Underlying Fund by the Trustee for its administrative services to the Underlying Fund.

⁽²⁾ Represents Underlying Management Fee.

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December 31, 2025

Trustee Fee – The Trustee receives an annualized fee for the trustee and administrative services provided to each Fund. The Trustee fee also covers transfer agent and custody fees. Trustee fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Sub-Advisor Fee – The Sub-Advisors are compensated for their investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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.

When assets of each Fund are invested in other investment vehicles other than the Underlying Fund, 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 – Derivative Transactions

The following is a summary of the fair valuations of the Funds’ derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

Franklin Core Bond GG Trust CIT

Assets	Interest Rate Contracts	Total
Futures	\$ 580	\$ 580 *
Liabilities	Interest Rate Contracts	Total
Futures	\$ (35,619)	\$ (35,619) *
Realized Gain (Loss) on:	Interest Rate Contracts	Total
Futures	\$ 55,492	\$ 55,492

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Notes to the Financial Statements (continued)

December 31, 2025

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (4,480)	\$ (4,480)

* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

Franklin Core Bond GG Trust CIT

Futures:		
Average notional value of buy contracts	\$	5,421,406
Average notional value of sell contracts	\$	228,250 ^(a)
Centrally Cleared Credit Default Swaps:		
Average notional value of sell contracts	\$	870,000 ^(a)

(a) Positions were open for one month during the year.

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.

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, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Currency, Cybersecurity and Technology, Depository Receipts, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, Income, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed

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and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Non-diversification, Options, Other, Portfolio Diversification, Prepayment (Call), Real Estate/REIT Sector, Reinvestment, Restricted/Illiquid Securities, Small Cap, Socially Conscious, U.S. Government Obligations, Value Investing, Variable-Rate Securities.

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.