



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FRANKLIN TOTAL ADVANTAGE FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## TABLE OF CONTENTS

Report of Independent Auditors .....	1
Fund Index .....	3
Franklin Total Advantage 2020 Fund .....	4
Franklin Total Advantage 2025 Fund .....	10
Franklin Total Advantage 2030 Fund .....	16
Franklin Total Advantage 2035 Fund .....	22
Franklin Total Advantage 2040 Fund .....	28
Franklin Total Advantage 2045 Fund .....	34
Franklin Total Advantage 2050 Fund .....	40
Franklin Total Advantage 2055 Fund .....	46
Franklin Total Advantage 2060 Fund .....	52
Franklin Total Advantage Retirement Fund .....	58
Notes to the Financial Statements .....	64



## 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, including the related notes, and the financial highlights for the year then ended (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, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Franklin Total Advantage 2020 Fund
- Franklin Total Advantage 2025 Fund
- Franklin Total Advantage 2030 Fund
- Franklin Total Advantage 2035 Fund
- Franklin Total Advantage 2040 Fund
- Franklin Total Advantage 2045 Fund
- Franklin Total Advantage 2050 Fund
- Franklin Total Advantage 2055 Fund
- Franklin Total Advantage 2060 Fund
- Franklin Total Advantage Retirement 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  
Franklin Total Advantage Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Franklin Total Advantage Funds  
(Inclusive of the 2020, 2025, 2030,  
2035, 2040, 2045, 2050, 2055, 2060,  
and Retirement Funds)

Each Fund seeks the highest total return (i.e., a combination of income and long-term capital appreciation) over time consistent with its asset mix.

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 78.8%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	23,632	\$ 465,432	\$ 591,395
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	43,685	532,138	548,593
ClearBridge Emerging Markets CIT Class R-INT	7,899	107,964	142,296
ClearBridge Large Cap Growth CIT Class R-INT	18,263	404,045	518,771
EAFE Equity Index Fund F	2,849	176,070	217,836
Franklin Core Bond GG Trust CIT Class 0	58,568	639,352	662,950
Great Gray Trust Stable Value Fund Class R	189,401	2,119,427	2,182,413
Russell 1000 <sup>®</sup> Index Fund F	3,113	228,668	303,459
Russell 2000 <sup>®</sup> Index Fund F	1,680	117,893	141,580
U.S. Treasury Inflation Protected Securities Fund F	16,448	396,981	429,549
<b>Total Collective Funds</b>		5,187,970	5,738,842
<b>Mutual Funds - 19.8%</b>			
Franklin Emerging Market Core Equity IU Fund	10,796	115,251	142,188
Franklin International Core Equity IU Fund	37,495	479,590	509,556
Franklin U.S. Core Equity IU Fund	40,263	683,990	794,382
<b>Total Mutual Funds</b>		1,278,831	1,446,126
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	85,621	85,621	85,621
<b>Total Money Market Trusts</b>		85,621	85,621
<b>Total Investments - 99.8%</b>		\$ 6,552,422	7,270,589
<b>Other Assets and Liabilities, Net - 0.2%</b>			12,975
<b>Net Assets - 100.0%</b>			\$ 7,283,564

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(2)	3/20/2026	USD	224,875	\$ 1,625
S&P 500 <sup>®</sup> Micro E-Mini	6	3/20/2026	USD	206,775	343
					\$ 1,968

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 5,738,842	\$ -	\$ -	\$ -	\$ 5,738,842
Futures	-	1,968	-	-	1,968**
Mutual Funds	-	1,446,126	-	-	1,446,126
Money Market Trusts	85,621	-	-	-	85,621
<b>Total</b>	<b>\$ 5,824,463</b>	<b>\$ 1,448,094</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,272,557</b>

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

\*\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.2% 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	\$ 2,531,188	\$ 3,369,922	\$ 475,674
Money Market	717,052	735,661	-
<b>Total</b>	<b>\$ 3,248,240</b>	<b>\$ 4,105,583</b>	<b>\$ 475,674</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2020 Fund

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

**Assets**

Investments in securities, at fair value (cost \$6,552,422)	\$	7,270,589
Cash and cash equivalents		1,506
Cash collateral held at broker		17,021
Receivable for fund units sold		4,639
Receivable for investment securities sold		3,269
Dividends receivable		274
<b>Total assets</b>		7,297,298

**Liabilities**

Payable for fund units redeemed		7,907
Accrued trustee and sub-advisor fees		4,604
Variation margin payable on futures		1,147
Accrued professional services and other operating expenses		76
<b>Total liabilities</b>		13,734

**Net Assets**

\$ 7,283,564

**Net Assets**

Class R6	\$	7,283,564
<b>Total</b>	\$	7,283,564

**Units Outstanding**

Class R6	491,843
----------	---------

**Net Asset Value per Unit**

Class R6	\$	14.8087
----------	----	---------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2020 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$	50,961
Total income		50,961

##### Expenses

Trustee and sub-advisor fees		17,889
Professional services and other operating expenses		901
Total expenses		18,790
Net investment income		32,171

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		57,968
Investments		475,674
Futures		(247,903)
Net realized gain		285,739

Change in net unrealized gain / loss on:

Investments		276,306
Futures		5,930
Change in net unrealized gain / loss		282,236
Net realized and unrealized gain / loss		567,975

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>600,146</b>
---	-----------	----------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2020 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	32,171
Net realized gain		285,739
Change in net unrealized gain / loss		282,236
Increase in net assets from operations		600,146

**Unit transactions**

Proceeds from units issued		
Class R6		1,538,127
Value of units redeemed		
Class R6		(2,219,470)
Decrease in net assets resulting from unit transactions		(681,343)
Decrease in net assets		(81,197)
Net assets, beginning of year		7,364,761
<b>Net assets, end of year</b>	<b>\$</b>	<b>7,283,564</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 13.6542
Investment operations:	
Net investment income <sup>(1)</sup>	0.0608
Net realized and unrealized gain / loss	1.0937
Total from investment operations	1.1545
<b>Net asset value, end of year</b>	<u>\$ 14.8087</u>
 <b>Total Return</b>	 8.46%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.43%
 <b>Unit Activity</b>	
Units, beginning of year	539,375
Issued	108,927
Redeemed	(156,459)
Units, end of year	<u>491,843</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 77.8%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	70,043	\$ 1,353,807	\$ 1,752,878
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	124,935	1,510,858	1,568,906
ClearBridge Emerging Markets CIT Class R-INT	23,306	316,166	419,849
ClearBridge Large Cap Growth CIT Class R-INT	54,043	1,217,985	1,535,104
EAFE Equity Index Fund F	8,430	514,799	644,562
Franklin Core Bond GG Trust CIT Class 0	169,807	1,851,576	1,922,111
Great Gray Trust Stable Value Fund Class R	493,412	5,509,890	5,685,441
Russell 1000 <sup>®</sup> Index Fund F	9,220	674,402	898,906
Russell 2000 <sup>®</sup> Index Fund F	4,973	350,959	418,977
U.S. Treasury Inflation Protected Securities Fund F	44,581	1,069,589	1,164,255
<b>Total Collective Funds</b>		<b>14,370,031</b>	<b>16,010,989</b>
<b>Mutual Funds - 20.8%</b>			
Franklin Emerging Market Core Equity IU Fund	31,839	335,922	419,316
Franklin International Core Equity IU Fund	110,730	1,407,752	1,504,819
Franklin U.S. Core Equity IU Fund	119,411	2,034,461	2,355,982
<b>Total Mutual Funds</b>		<b>3,778,135</b>	<b>4,280,117</b>
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	236,118	236,118	236,118
<b>Total Money Market Trusts</b>		<b>236,118</b>	<b>236,118</b>
<b>Total Investments - 99.8%</b>		<b>\$ 18,384,284</b>	<b>20,527,224</b>
<b>Other Assets and Liabilities, Net - 0.2%</b>			<b>45,341</b>
<b>Net Assets - 100.0%</b>			<b>\$ 20,572,565</b>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(4)	3/20/2026	USD	449,750	\$ 3,250
S&P 500 <sup>®</sup> Micro E-Mini	15	3/20/2026	USD	516,938	857
					\$ 4,107

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 16,010,989	\$ -	\$ -	\$ -	16,010,989
Futures	-	4,107	-	-	4,107**
Mutual Funds	-	4,280,117	-	-	4,280,117
Money Market Trusts	236,118	-	-	-	236,118
<b>Total</b>	<b>\$ 16,247,107</b>	<b>\$ 4,284,224</b>	<b>\$ -</b>	<b>\$ -</b>	<b>20,531,331</b>

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

\*\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.7% 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	\$ 5,920,430	\$ 8,122,538	\$ 1,198,776
Money Market	2,077,912	2,135,726	-
<b>Total</b>	<b>\$ 7,998,342</b>	<b>\$ 10,258,264</b>	<b>\$ 1,198,776</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2025 Fund

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

**Assets**

Investments in securities, at fair value (cost \$18,384,284)	\$	20,527,224
Cash and cash equivalents		10,235
Receivable for fund units sold		56,082
Cash collateral held at broker		40,601
Dividends receivable		794
<b>Total assets</b>		<b>20,634,936</b>

**Liabilities**

Payable for investment securities purchased		46,651
Accrued trustee and sub-advisor fees		12,278
Variation margin payable on futures		3,068
Accrued professional services and other operating expenses		209
Payable for fund units redeemed		165
<b>Total liabilities</b>		<b>62,371</b>

**Net Assets**

\$ 20,572,565

**Net Assets**

Class R6	\$	20,572,565
<b>Total</b>	\$	<b>20,572,565</b>

**Units Outstanding**

Class R6	1,366,063
----------	-----------

**Net Asset Value per Unit**

Class R6	\$	15.0598
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	143,501
Total income		143,501

##### Expenses

Trustee and sub-advisor fees		48,829
Professional services and other operating expenses		2,465
Total expenses		51,294
Net investment income		92,207

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		167,288
Investments		1,198,776
Futures		(640,453)
Net realized gain		725,611

Change in net unrealized gain / loss on:

Investments		901,011
Futures		11,813
Change in net unrealized gain / loss		912,824
Net realized and unrealized gain / loss		1,638,435

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>1,730,642</b>
---	-----------	------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2025 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	92,207
Net realized gain		725,611
Change in net unrealized gain / loss		912,824
Increase in net assets from operations		1,730,642

**Unit transactions**

Proceeds from units issued		
Class R6		3,823,126
Value of units redeemed		
Class R6		(5,629,174)
Decrease in net assets resulting from unit transactions		(1,806,048)
Decrease in net assets		(75,406)
Net assets, beginning of year		20,647,971
<b>Net assets, end of year</b>	<b>\$</b>	<b>20,572,565</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 13.8095
Investment operations:	
Net investment income <sup>(1)</sup>	0.0647
Net realized and unrealized gain / loss	1.1856
Total from investment operations	1.2503
<b>Net asset value, end of year</b>	<u>\$ 15.0598</u>
 <b>Total Return</b>	 9.05%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.45%
 <b>Unit Activity</b>	
Units, beginning of year	1,495,201
Issued	266,719
Redeemed	(395,857)
Units, end of year	<u>1,366,063</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 75.1%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	108,503	\$ 2,152,310	\$ 2,715,353
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	185,992	2,258,561	2,335,650
ClearBridge Emerging Markets CIT Class R-INT	43,449	602,084	782,722
ClearBridge Large Cap Growth CIT Class R-INT	83,715	1,866,856	2,377,945
EAFE Equity Index Fund F	15,710	966,531	1,201,172
Franklin Core Bond GG Trust CIT Class 0	268,484	2,930,192	3,039,085
Great Gray Trust Stable Value Fund Class R	639,806	7,199,192	7,372,289
Russell 1000 <sup>®</sup> Index Fund F	14,279	1,049,998	1,392,175
Russell 2000 <sup>®</sup> Index Fund F	7,680	544,175	647,033
U.S. Treasury Inflation Protected Securities Fund F	46,564	1,135,525	1,216,027
<b>Total Collective Funds</b>		<b>20,705,424</b>	<b>23,079,451</b>
<b>Mutual Funds - 23.5%</b>			
Franklin Emerging Market Core Equity IU Fund	59,348	638,375	781,612
Franklin International Core Equity IU Fund	206,649	2,639,064	2,808,357
Franklin U.S. Core Equity IU Fund	184,987	3,187,928	3,649,799
<b>Total Mutual Funds</b>		<b>6,465,367</b>	<b>7,239,768</b>
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	359,031	359,031	359,031
<b>Total Money Market Trusts</b>		<b>359,031</b>	<b>359,031</b>
<b>Total Investments - 99.8%</b>		<b>\$ 27,529,822</b>	<b>30,678,250</b>
<b>Other Assets and Liabilities, Net - 0.2%</b>			<b>52,262</b>
<b>Net Assets - 100.0%</b>			<b>\$ 30,730,512</b>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(6)	3/20/2026	USD	674,625	\$ 4,875
S&P 500 <sup>®</sup> Micro E-Mini	22	3/20/2026	USD	758,175	1,257
					\$ 6,132

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 23,079,451	\$ -	\$ -	\$ -	23,079,451
Futures	-	6,132	-	-	6,132**
Mutual Funds	-	7,239,768	-	-	7,239,768
Money Market Trusts	359,031	-	-	-	359,031
<b>Total</b>	<b>\$ 23,438,482</b>	<b>\$ 7,245,900</b>	<b>\$ -</b>	<b>\$ -</b>	<b>30,684,382</b>

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

\*\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.4% 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	\$ 10,776,192	\$ 11,934,425	\$ 1,801,117
Money Market	2,795,835	2,868,133	-
<b>Total</b>	<b>\$ 13,572,027</b>	<b>\$ 14,802,558</b>	<b>\$ 1,801,117</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2030 Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$27,529,822)	\$ 30,678,250
Cash and cash equivalents	9,781
Cash collateral held at broker	59,808
Receivable for fund units sold	34,569
Dividends receivable	1,168
Total assets	<u>30,783,576</u>
<b>Liabilities</b>	
Payable for investment securities purchased	25,492
Accrued trustee and sub-advisor fees	17,838
Payable for fund units redeemed	4,932
Variation margin payable on futures	4,474
Accrued professional services and other operating expenses	328
Total liabilities	<u>53,064</u>
<b>Net Assets</b>	<u>\$ 30,730,512</u>
<b>Net Assets</b>	
Class R6	\$ 30,730,512
Total	<u>\$ 30,730,512</u>
<b>Units Outstanding</b>	
Class R6	1,823,086
<b>Net Asset Value per Unit</b>	
Class R6	\$ 16.8563

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 237,041
Total income	237,041

##### Expenses

Trustee and sub-advisor fees	69,842
Professional services and other operating expenses	3,495
Total expenses	73,337
Net investment income	163,704

#### Realized and Unrealized Gain / Loss

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

Capital gains distributions from Underlying Funds	296,903
Investments	1,801,117
Futures	(902,061)
Net realized gain	1,195,959

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

Investments	1,366,715
Futures	18,120
Change in net unrealized gain / loss	1,384,835
Net realized and unrealized gain / loss	2,580,794

<b>Increase in net assets from operations</b>	<b>\$ 2,744,498</b>
---	---------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2030 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	163,704
Net realized gain		1,195,959
Change in net unrealized gain / loss		1,384,835
Increase in net assets from operations		2,744,498

**Unit transactions**

Proceeds from units issued		
Class R6		7,794,996
Value of units redeemed		
Class R6		(8,467,094)
Decrease in net assets resulting from unit transactions		(672,098)
Increase in net assets		2,072,400
Net assets, beginning of year		28,658,112
<b>Net assets, end of year</b>	<b>\$</b>	<b>30,730,512</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 15.3248
Investment operations:	
Net investment income <sup>(1)</sup>	0.0895
Net realized and unrealized gain / loss	1.4420
Total from investment operations	<u>1.5315</u>
<b>Net asset value, end of year</b>	<u>\$ 16.8563</u>
 <b>Total Return</b>	 9.99%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.56%
 <b>Unit Activity</b>	
Units, beginning of year	1,870,044
Issued	483,613
Redeemed	<u>(530,571)</u>
Units, end of year	<u>1,823,086</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 70.9%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	163,784	\$ 3,223,660	\$ 4,098,805
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	209,880	2,547,685	2,635,636
ClearBridge Emerging Markets CIT Class R-INT	65,296	905,620	1,176,302
ClearBridge Large Cap Growth CIT Class R-INT	126,435	2,822,337	3,591,397
EAFE Equity Index Fund F	23,716	1,462,963	1,813,345
Franklin Core Bond GG Trust CIT Class 0	325,284	3,550,623	3,682,015
Great Gray Trust Stable Value Fund Class R	619,310	6,960,528	7,136,125
Russell 1000 <sup>®</sup> Index Fund F	21,586	1,585,137	2,104,497
Russell 2000 <sup>®</sup> Index Fund F	11,626	820,985	979,428
U.S. Treasury Inflation Protected Securities Fund F	28,167	689,198	735,597
<b>Total Collective Funds</b>		<b>24,568,736</b>	<b>27,953,147</b>
<b>Mutual Funds - 27.7%</b>			
Franklin Emerging Market Core Equity IU Fund	89,313	959,896	1,176,252
Franklin International Core Equity IU Fund	311,145	3,989,030	4,228,457
Franklin U.S. Core Equity IU Fund	279,123	4,787,967	5,507,102
<b>Total Mutual Funds</b>		<b>9,736,893</b>	<b>10,911,811</b>
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	463,845	463,845	463,845
<b>Total Money Market Trusts</b>		<b>463,845</b>	<b>463,845</b>
<b>Total Investments - 99.8%</b>		<b>\$ 34,769,474</b>	<b>39,328,803</b>
<b>Other Assets and Liabilities, Net - 0.2%</b>			<b>67,241</b>
<b>Net Assets - 100.0%</b>			<b>\$ 39,396,044</b>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(9)	3/20/2026	USD	1,011,938	\$ 6,250
S&P 500 <sup>®</sup> Micro E-Mini	30	3/20/2026	USD	1,033,875	1,715
					\$ 7,965

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 27,953,147	\$ -	\$ -	\$ -	\$ 27,953,147
Futures	-	7,965	-	-	7,965**
Mutual Funds	-	10,911,811	-	-	10,911,811
Money Market Trusts	463,845	-	-	-	463,845
<b>Total</b>	<b>\$ 28,416,992</b>	<b>\$ 10,919,776</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39,336,768</b>

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

\*\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.5% 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	\$ 14,786,734	\$ 10,984,181	\$ 2,181,913
Money Market	1,051,038	1,026,342	-
<b>Total</b>	<b>\$ 15,837,772</b>	<b>\$ 12,010,523</b>	<b>\$ 2,181,913</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2035 Fund

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

**Assets**

Investments in securities, at fair value (cost \$34,769,474)	\$	39,328,803
Cash and cash equivalents		12,847
Receivable for investment securities sold		264,020
Cash collateral held at broker		83,154
Receivable for fund units sold		61,894
Dividends receivable		1,566
<b>Total assets</b>		<b>39,752,284</b>

**Liabilities**

Payable for fund units redeemed		323,174
Accrued trustee and sub-advisor fees		23,929
Variation margin payable on futures		5,935
Payable for investment securities purchased		2,247
Accrued professional services and other operating expenses		955
<b>Total liabilities</b>		<b>356,240</b>

**Net Assets**

\$ 39,396,044

**Net Assets**

Class R6	\$	39,396,044
<b>Total</b>	\$	<b>39,396,044</b>

**Units Outstanding**

Class R6	2,151,043
----------	-----------

**Net Asset Value per Unit**

Class R6	\$	18.3149
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 331,948
Total income	331,948

##### Expenses

Trustee and sub-advisor fees	84,023
Professional services and other operating expenses	4,174
Total expenses	88,197
Net investment income	243,751

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	473,917
Investments	2,181,913
Futures	(85,494)
Net realized gain	2,570,336

Change in net unrealized gain / loss on:

Investments	2,054,187
Futures	20,094
Change in net unrealized gain / loss	2,074,281
Net realized and unrealized gain / loss	4,644,617

<b>Increase in net assets from operations</b>	<b>\$ 4,888,368</b>
---	---------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2035 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	243,751
Net realized gain		2,570,336
Change in net unrealized gain / loss		2,074,281
Increase in net assets from operations		4,888,368

**Unit transactions**

Proceeds from units issued		
Class R6		12,136,941
Value of units redeemed		
Class R6		(8,834,552)
Increase in net assets resulting from unit transactions		3,302,389
Increase in net assets		8,190,757
Net assets, beginning of year		31,205,287
<b>Net assets, end of year</b>	<b>\$</b>	<b>39,396,044</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 15.9569
Investment operations:	
Net investment income <sup>(1)</sup>	0.1186
Net realized and unrealized gain / loss	2.2394
Total from investment operations	2.3580
<b>Net asset value, end of year</b>	<u>\$ 18.3149</u>
 <b>Total Return</b>	 14.78%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.70%
 <b>Unit Activity</b>	
Units, beginning of year	1,955,598
Issued	706,642
Redeemed	(511,197)
Units, end of year	<u>2,151,043</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 65.5%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	162,908	\$ 3,160,275	\$ 4,076,873
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	131,336	1,589,623	1,649,293
ClearBridge Emerging Markets CIT Class R-INT	65,302	894,964	1,176,401
ClearBridge Large Cap Growth CIT Class R-INT	125,779	2,698,758	3,572,783
EAFE Equity Index Fund F	23,616	1,417,451	1,805,723
Franklin Core Bond GG Trust CIT Class 0	219,430	2,393,057	2,483,819
Great Gray Trust Stable Value Fund Class R	321,658	3,612,609	3,706,364
Russell 1000 <sup>®</sup> Index Fund F	21,459	1,525,718	2,092,134
Russell 2000 <sup>®</sup> Index Fund F	11,550	797,527	973,042
<b>Total Collective Funds</b>		18,089,982	21,536,432
<b>Mutual Funds - 33.1%</b>			
Franklin Emerging Market Core Equity IU Fund	89,201	950,061	1,174,777
Franklin International Core Equity IU Fund	309,750	3,893,608	4,209,509
Franklin U.S. Core Equity IU Fund	277,792	4,652,095	5,480,837
<b>Total Mutual Funds</b>		9,495,764	10,865,123
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	388,347	388,347	388,347
<b>Total Money Market Trusts</b>		388,347	388,347
<b>Total Investments - 99.8%</b>		\$ 27,974,093	32,789,902
<b>Other Assets and Liabilities, Net - 0.2%</b>			52,157
<b>Net Assets - 100.0%</b>			\$ 32,842,059

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(7)	3/20/2026	USD	787,063	\$ 5,687
S&P 500 <sup>®</sup> Micro E-Mini	24	3/20/2026	USD	827,100	1,372
					\$ 7,059

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 21,536,432	\$ -	\$ -	\$ -	21,536,432
Futures	-	7,059	-	-	7,059**
Mutual Funds	-	10,865,123	-	-	10,865,123
Money Market Trusts	388,347	-	-	-	388,347
<b>Total</b>	<b>\$ 21,924,779</b>	<b>\$ 10,872,182</b>	<b>\$ -</b>	<b>\$ -</b>	<b>32,796,961</b>

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

\*\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.3% 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	\$ 9,595,720	\$ 8,886,591	\$ 2,128,522
Money Market	997,013	985,685	-
<b>Total</b>	<b>\$ 10,592,733</b>	<b>\$ 9,872,276</b>	<b>\$ 2,128,522</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2040 Fund

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

**Assets**

Investments in securities, at fair value (cost \$27,974,093)	\$	32,789,902
Cash and cash equivalents		6,224
Cash collateral held at broker		66,133
Receivable for fund units sold		56,704
Dividends receivable		1,324
<b>Total assets</b>		<b>32,920,287</b>

**Liabilities**

Payable for investment securities purchased		47,559
Accrued trustee and sub-advisor fees		19,648
Payable for fund units redeemed		5,809
Variation margin payable on futures		4,788
Accrued professional services and other operating expenses		424
<b>Total liabilities</b>		<b>78,228</b>

**Net Assets**

\$ 32,842,059

**Net Assets**

Class R6	\$	32,842,059
<b>Total</b>	\$	<b>32,842,059</b>

**Units Outstanding**

Class R6	1,664,520
----------	-----------

**Net Asset Value per Unit**

Class R6	\$	19.7306
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 330,773
Total income	330,773

##### Expenses

Trustee and sub-advisor fees	71,873
Professional services and other operating expenses	3,583
Total expenses	75,456
Net investment income	255,317

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	458,013
Investments	2,128,522
Futures	(78,815)
Net realized gain	2,507,720

Change in net unrealized gain / loss on:

Investments	1,948,104
Futures	20,379
Change in net unrealized gain / loss	1,968,483
Net realized and unrealized gain / loss	4,476,203

<b>Increase in net assets from operations</b>	<b>\$ 4,731,520</b>
---	---------------------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	255,317
Net realized gain		2,507,720
Change in net unrealized gain / loss		1,968,483
Increase in net assets from operations		4,731,520

**Unit transactions**

Proceeds from units issued		
Class R6		7,045,094
Value of units redeemed		
Class R6		(6,904,207)
Increase in net assets resulting from unit transactions		140,887
Increase in net assets		4,872,407
Net assets, beginning of year		27,969,652
<b>Net assets, end of year</b>	<b>\$</b>	<b>32,842,059</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 16.8743
Investment operations:	
Net investment income <sup>(1)</sup>	0.1545
Net realized and unrealized gain / loss	2.7018
Total from investment operations	<u>2.8563</u>
<b>Net asset value, end of year</b>	<u>\$ 19.7306</u>
 <b>Total Return</b>	 16.93%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.85%
 <b>Unit Activity</b>	
Units, beginning of year	1,657,533
Issued	384,254
Redeemed	<u>(377,267)</u>
Units, end of year	<u>1,664,520</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 61.1%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	178,316	\$ 3,439,126	\$ 4,462,468
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	76,136	920,727	956,093
ClearBridge Emerging Markets CIT Class R-INT	71,383	968,408	1,285,962
ClearBridge Large Cap Growth CIT Class R-INT	137,645	2,896,655	3,909,827
EAFE Equity Index Fund F	25,811	1,535,995	1,973,514
Franklin Core Bond GG Trust CIT Class 0	126,139	1,373,443	1,427,820
Great Gray Trust Stable Value Fund Class R	169,702	1,907,689	1,955,427
Russell 1000 <sup>®</sup> Index Fund F	23,496	1,700,670	2,290,736
Russell 2000 <sup>®</sup> Index Fund F	12,630	865,866	1,064,053
<b>Total Collective Funds</b>		15,608,579	19,325,900
<b>Mutual Funds - 37.5%</b>			
Franklin Emerging Market Core Equity IU Fund	97,507	1,025,686	1,284,162
Franklin International Core Equity IU Fund	338,860	4,229,976	4,605,108
Franklin U.S. Core Equity IU Fund	304,007	4,960,115	5,998,063
<b>Total Mutual Funds</b>		10,215,777	11,887,333
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	372,836	372,836	372,836
<b>Total Money Market Trusts</b>		372,836	372,836
<b>Total Investments - 99.8%</b>		\$ 26,197,192	31,586,069
<b>Other Assets and Liabilities, Net - 0.2%</b>			52,960
<b>Net Assets - 100.0%</b>			\$ 31,639,029

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(7)	3/20/2026	USD	787,063	\$ 5,687
S&P 500 <sup>®</sup> Micro E-Mini	23	3/20/2026	USD	792,637	1,315
					\$ 7,002

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 19,325,900	\$ -	\$ -	\$ -	\$ 19,325,900
Futures	-	7,002	-	-	7,002**
Mutual Funds	-	11,887,333	-	-	11,887,333
Money Market Trusts	372,836	-	-	-	372,836
<b>Total</b>	<b>\$ 19,698,736</b>	<b>\$ 11,894,335</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 31,593,071</b>

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

\*\*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 67.4% 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	\$ 9,213,667	\$ 9,455,263	\$ 2,410,054
Money Market	772,672	750,539	-
<b>Total</b>	<b>\$ 9,986,339</b>	<b>\$ 10,205,802</b>	<b>\$ 2,410,054</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2045 Fund

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

**Assets**

Investments in securities, at fair value (cost \$26,197,192)	\$	31,586,069
Cash and cash equivalents		7,286
Cash collateral held at broker		63,947
Receivable for fund units sold		57,590
Dividends receivable		1,241
<b>Total assets</b>		<b>31,716,133</b>

**Liabilities**

Payable for investment securities purchased		53,048
Accrued trustee and sub-advisor fees		19,130
Variation margin payable on futures		4,529
Accrued professional services and other operating expenses		335
Payable for fund units redeemed		62
<b>Total liabilities</b>		<b>77,104</b>

**Net Assets**

\$ 31,639,029

**Net Assets**

Class R6	\$	31,639,029
<b>Total</b>	\$	<b>31,639,029</b>

**Units Outstanding**

Class R6	1,519,399
----------	-----------

**Net Asset Value per Unit**

Class R6	\$	20.8234
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

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

#### Investment Income (Loss)

##### Income

Dividends	\$ 363,523
Total income	363,523

##### Expenses

Trustee and sub-advisor fees	69,928
Professional services and other operating expenses	3,565
Total expenses	73,493
Net investment income	290,030

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	499,699
Investments	2,410,054
Futures	(75,226)
Net realized gain	2,834,527

Change in net unrealized gain / loss on:

Investments	1,924,441
Futures	19,225
Change in net unrealized gain / loss	1,943,666
Net realized and unrealized gain / loss	4,778,193

<b>Increase in net assets from operations</b>	<b>\$ 5,068,223</b>
---	---------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2045 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	290,030
Net realized gain		2,834,527
Change in net unrealized gain / loss		1,943,666
Increase in net assets from operations		5,068,223

**Unit transactions**

Proceeds from units issued		
Class R6		7,433,971
Value of units redeemed		
Class R6		(8,337,445)
Decrease in net assets resulting from unit transactions		(903,474)
Increase in net assets		4,164,749
Net assets, beginning of year		27,474,280
<b>Net assets, end of year</b>	<b>\$</b>	<b>31,639,029</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 17.5415
Investment operations:	
Net investment income <sup>(1)</sup>	0.1887
Net realized and unrealized gain / loss	3.0932
Total from investment operations	3.2819
<b>Net asset value, end of year</b>	<u>\$ 20.8234</u>
 <b>Total Return</b>	 18.71%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	1.00%
 <b>Unit Activity</b>	
Units, beginning of year	1,566,248
Issued	398,545
Redeemed	(445,394)
Units, end of year	<u>1,519,399</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 58.6%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	151,424	\$ 2,955,949	\$ 3,789,486
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	37,083	448,481	465,678
ClearBridge Emerging Markets CIT Class R-INT	60,677	832,036	1,093,093
ClearBridge Large Cap Growth CIT Class R-INT	116,962	2,455,272	3,322,326
EAFE Equity Index Fund F	21,914	1,299,030	1,675,584
Franklin Core Bond GG Trust CIT Class 0	62,044	676,238	702,297
Great Gray Trust Stable Value Fund Class R	72,164	811,771	831,524
Russell 1000 <sup>®</sup> Index Fund F	19,960	1,392,261	1,946,027
Russell 2000 <sup>®</sup> Index Fund F	10,733	745,310	904,183
<b>Total Collective Funds</b>		11,616,348	14,730,198
<b>Mutual Funds - 40.1%</b>			
Franklin Emerging Market Core Equity IU Fund	82,885	876,485	1,091,592
Franklin International Core Equity IU Fund	287,859	3,583,673	3,912,002
Franklin U.S. Core Equity IU Fund	258,225	4,168,758	5,094,784
<b>Total Mutual Funds</b>		8,628,916	10,098,378
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	298,885	298,885	298,885
<b>Total Money Market Trusts</b>		298,885	298,885
<b>Total Investments - 99.9%</b>		\$ 20,544,149	25,127,461
<b>Other Assets and Liabilities, Net - 0.1%</b>			37,018
<b>Net Assets - 100.0%</b>			\$ 25,164,479

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(5)	3/20/2026	USD	562,188	\$ 4,062
S&P 500 <sup>®</sup> Micro E-Mini	18	3/20/2026	USD	620,325	1,029
					\$ 5,091

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 14,730,198	\$ -	\$ -	\$ -	\$ 14,730,198
Futures	-	5,091	-	-	5,091**
Mutual Funds	-	10,098,378	-	-	10,098,378
Money Market Trusts	298,885	-	-	-	298,885
<b>Total</b>	<b>\$ 15,029,083</b>	<b>\$ 10,103,469</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,132,552</b>

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

\*\*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.6% 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	\$ 6,717,141	\$ 5,228,676	\$ 1,429,977
Money Market	754,281	689,069	-
<b>Total</b>	<b>\$ 7,471,422</b>	<b>\$ 5,917,745</b>	<b>\$ 1,429,977</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2050 Fund

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

**Assets**

Investments in securities, at fair value (cost \$20,544,149)	\$	25,127,461
Cash and cash equivalents		3,318
Receivable for fund units sold		65,640
Cash collateral held at broker		49,111
Dividends receivable		968
<b>Total assets</b>		<b>25,246,498</b>

**Liabilities**

Payable for investment securities purchased		63,340
Accrued trustee and sub-advisor fees		14,707
Variation margin payable on futures		3,642
Accrued professional services and other operating expenses		270
Payable for fund units redeemed		60
<b>Total liabilities</b>		<b>82,019</b>

**Net Assets**

\$ 25,164,479

**Net Assets**

Class R6	\$	25,164,479
<b>Total</b>	\$	<b>25,164,479</b>

**Units Outstanding**

Class R6	1,178,584
----------	-----------

**Net Asset Value per Unit**

Class R6	\$	21.3515
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 293,606
Total income	293,606

##### Expenses

Trustee and sub-advisor fees	52,982
Professional services and other operating expenses	2,733
Total expenses	55,715
Net investment income	237,891

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	417,967
Investments	1,429,977
Futures	(55,455)
Net realized gain	1,792,489

Change in net unrealized gain / loss on:

Investments	1,998,573
Futures	14,448
Change in net unrealized gain / loss	2,013,021
Net realized and unrealized gain / loss	3,805,510

<b>Increase in net assets from operations</b>	<b>\$ 4,043,401</b>
---	---------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2050 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	237,891
Net realized gain		1,792,489
Change in net unrealized gain / loss		2,013,021
Increase in net assets from operations		4,043,401

**Unit transactions**

Proceeds from units issued		
Class R6		6,111,692
Value of units redeemed		
Class R6		(5,155,416)
Increase in net assets resulting from unit transactions		956,276
Increase in net assets		4,999,677
Net assets, beginning of year		20,164,802
<b>Net assets, end of year</b>	<b>\$</b>	<b>25,164,479</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 17.8403
Investment operations:	
Net investment income <sup>(1)</sup>	0.2086
Net realized and unrealized gain / loss	3.3026
Total from investment operations	<u>3.5112</u>
<b>Net asset value, end of year</b>	<u>\$ 21.3515</u>
 <b>Total Return</b>	 19.68%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	1.08%
 <b>Unit Activity</b>	
Units, beginning of year	1,130,292
Issued	312,321
Redeemed	<u>(264,029)</u>
Units, end of year	<u>1,178,584</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

#### Schedule of Investments December 31, 2025

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Collective Funds - 57.4%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	127,732	\$ 2,536,159	\$ 3,196,557
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	35,671	434,449	447,943
ClearBridge Emerging Markets CIT Class R-INT	50,707	712,956	913,488
ClearBridge Large Cap Growth CIT Class R-INT	98,562	2,199,857	2,799,679
EAFE Equity Index Fund F	18,466	1,130,816	1,411,913
Franklin Core Bond GG Trust CIT Class 0	59,073	645,108	668,673
Russell 1000 <sup>®</sup> Index Fund F	16,837	1,234,259	1,641,475
Russell 2000 <sup>®</sup> Index Fund F	9,051	631,864	762,548
<b>Total Collective Funds</b>		<b>9,525,468</b>	<b>11,842,276</b>
<b>Mutual Funds - 41.3%</b>			
Franklin Emerging Market Core Equity IU Fund	69,546	750,391	915,916
Franklin International Core Equity IU Fund	242,651	3,077,722	3,297,627
Franklin U.S. Core Equity IU Fund	217,602	3,593,325	4,293,298
<b>Total Mutual Funds</b>		<b>7,421,438</b>	<b>8,506,841</b>
<b>Money Market Trusts - 1.5%</b>			
NT Collective Government Short Term Investment Fund	307,200	307,200	307,200
<b>Total Money Market Trusts</b>		<b>307,200</b>	<b>307,200</b>
<b>Total Investments - 100.2%</b>		<b>\$ 17,254,106</b>	<b>20,656,317</b>
<b>Other Assets and Liabilities, Net - (0.2)%</b>			<b>(35,879)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 20,620,438</b>

#### Futures

<b>Description</b>	<b>Number of Contracts Long (Short)</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Value</b>	<b>Unrealized Gain</b>
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(4)	3/20/2026	USD	449,750	\$ 3,250
S&P 500 <sup>®</sup> Micro E-Mini	15	3/20/2026	USD	516,938	857
					<b>\$ 4,107</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 11,842,276	\$ -	\$ -	\$ -	\$ 11,842,276
Futures	-	4,107	-	-	4,107**
Mutual Funds	-	8,506,841	-	-	8,506,841
Money Market Trusts	307,200	-	-	-	307,200
<b>Total</b>	<b>\$ 12,149,476</b>	<b>\$ 8,510,948</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,660,424</b>

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

\*\*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.6% 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	\$ 6,910,463	\$ 4,901,029	\$ 1,343,489
Money Market	908,171	792,683	-
<b>Total</b>	<b>\$ 7,818,634</b>	<b>\$ 5,693,712</b>	<b>\$ 1,343,489</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2055 Fund

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

**Assets**

Investments in securities, at fair value (cost \$17,254,106)	\$	20,656,317
Receivable for fund units sold		55,779
Cash collateral held at broker		40,601
Dividends receivable		805
<b>Total assets</b>		<b>20,753,502</b>

**Liabilities**

Payable to custodian		61,650
Payable for investment securities purchased		55,694
Accrued trustee and sub-advisor fees		12,337
Variation margin payable on futures		3,069
Accrued professional services and other operating expenses		229
Payable for fund units redeemed		85
<b>Total liabilities</b>		<b>133,064</b>

**Net Assets**

\$ 20,620,438

**Net Assets**

Class R6	\$	20,620,438
<b>Total</b>	\$	<b>20,620,438</b>

**Units Outstanding**

Class R6	958,275
----------	---------

**Net Asset Value per Unit**

Class R6	\$	21.5183
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$	245,668
Total income		245,668

##### Expenses

Trustee and sub-advisor fees		42,569
Professional services and other operating expenses		2,207
Total expenses		44,776
Net investment income		200,892

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds		357,557
Investments		1,343,489
Futures		(45,572)
Net realized gain		1,655,474

Change in net unrealized gain / loss on:

Investments		1,466,157
Futures		12,032
Change in net unrealized gain / loss		1,478,189
Net realized and unrealized gain / loss		3,133,663

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>3,334,555</b>
---	-----------	------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2055 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	200,892
Net realized gain		1,655,474
Change in net unrealized gain / loss		1,478,189
Increase in net assets from operations		3,334,555

**Unit transactions**

Proceeds from units issued		
Class R6		6,769,929
Value of units redeemed		
Class R6		(5,218,993)
Increase in net assets resulting from unit transactions		1,550,936
Increase in net assets		4,885,491
Net assets, beginning of year		15,734,947
<b>Net assets, end of year</b>	<b>\$</b>	<b>20,620,438</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 17.8806
Investment operations:	
Net investment income <sup>(1)</sup>	0.2207
Net realized and unrealized gain / loss	3.4170
Total from investment operations	<u>3.6377</u>
<b>Net asset value, end of year</b>	<u>\$ 21.5183</u>
 <b>Total Return</b>	 20.34%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	1.13%
 <b>Unit Activity</b>	
Units, beginning of year	880,000
Issued	343,597
Redeemed	<u>(265,322)</u>
Units, end of year	<u>958,275</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 56.9%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	128,720	\$ 2,696,822	\$ 3,221,283
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	29,165	356,861	366,249
ClearBridge Emerging Markets CIT Class R-INT	51,428	730,257	926,473
ClearBridge Large Cap Growth CIT Class R-INT	99,372	2,321,581	2,822,682
EAFE Equity Index Fund F	18,623	1,171,550	1,423,936
Franklin Core Bond GG Trust CIT Class 0	47,988	524,240	543,199
Russell 1000 <sup>®</sup> Index Fund F	16,962	1,316,800	1,653,684
Russell 2000 <sup>®</sup> Index Fund F	9,123	672,537	768,581
<b>Total Collective Funds</b>		9,790,648	11,726,087
<b>Mutual Funds - 41.7%</b>			
Franklin Emerging Market Core Equity IU Fund	70,258	771,181	925,302
Franklin International Core Equity IU Fund	244,506	3,166,555	3,322,838
Franklin U.S. Core Equity IU Fund	219,588	3,733,054	4,332,460
<b>Total Mutual Funds</b>		7,670,790	8,580,600
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	237,985	237,985	237,985
<b>Total Money Market Trusts</b>		237,985	237,985
<b>Total Investments - 99.8%</b>		\$ 17,699,423	20,544,672
<b>Other Assets and Liabilities, Net - 0.2%</b>			44,073
<b>Net Assets - 100.0%</b>			\$ 20,588,745

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(4)	3/20/2026	USD	449,750	\$ 3,250
S&P 500 <sup>®</sup> Micro E-Mini	15	3/20/2026	USD	516,938	857
					\$ 4,107

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 11,726,087	\$ -	\$ -	\$ -	\$ 11,726,087
Futures	-	4,107	-	-	4,107**
Mutual Funds	-	8,580,600	-	-	8,580,600
Money Market Trusts	237,985	-	-	-	237,985
<b>Total</b>	<b>\$ 11,964,072</b>	<b>\$ 8,584,707</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,548,779</b>

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

\*\*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 two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.9% 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	\$ 8,394,356	\$ 4,494,796	\$ 1,277,426
Money Market	695,659	631,680	-
<b>Total</b>	<b>\$ 9,090,015</b>	<b>\$ 5,126,476</b>	<b>\$ 1,277,426</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2060 Fund

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

**Assets**

Investments in securities, at fair value (cost \$17,699,423)	\$	20,544,672
Cash and cash equivalents		10,077
Receivable for fund units sold		75,980
Cash collateral held at broker		40,601
Dividends receivable		805
<b>Total assets</b>		<b>20,672,135</b>

**Liabilities**

Payable for investment securities purchased		59,617
Accrued trustee and sub-advisor fees		11,928
Payable for fund units redeemed		8,552
Variation margin payable on futures		3,068
Accrued professional services and other operating expenses		225
<b>Total liabilities</b>		<b>83,390</b>

**Net Assets**

\$ 20,588,745

**Net Assets**

Class R6	\$	20,588,745
<b>Total</b>	\$	<b>20,588,745</b>

**Units Outstanding**

Class R6	954,685
----------	---------

**Net Asset Value per Unit**

Class R6	\$	21.5660
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 239,802
Total income	239,802

##### Expenses

Trustee and sub-advisor fees	40,366
Professional services and other operating expenses	2,095
Total expenses	42,461
Net investment income	197,341

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	362,454
Investments	1,277,426
Futures	(38,803)
Net realized gain	1,601,077
Change in net unrealized gain / loss on:	
Investments	1,383,782
Futures	11,696
Change in net unrealized gain / loss	1,395,478
Net realized and unrealized gain / loss	2,996,555

<b>Increase in net assets from operations</b>	<b>\$ 3,193,896</b>
---	---------------------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	197,341
Net realized gain		1,601,077
Change in net unrealized gain / loss		1,395,478
Increase in net assets from operations		3,193,896

**Unit transactions**

Proceeds from units issued		
Class R6		8,550,280
Value of units redeemed		
Class R6		(5,081,139)
Increase in net assets resulting from unit transactions		3,469,141
Increase in net assets		6,663,037
Net assets, beginning of year		13,925,708
<b>Net assets, end of year</b>	<b>\$</b>	<b>20,588,745</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 17.8952
Investment operations:	
Net investment income <sup>(1)</sup>	0.2292
Net realized and unrealized gain / loss	3.4416
Total from investment operations	3.6708
<b>Net asset value, end of year</b>	<u>\$ 21.5660</u>
 <b>Total Return</b>	 20.51%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	1.17%
 <b>Unit Activity</b>	
Units, beginning of year	778,182
Issued	430,755
Redeemed	(254,252)
Units, end of year	<u>954,685</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 79.0%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	25,588	\$ 481,607	\$ 640,348
BrandywineGLOBAL - US Fixed Income CIT Class R-INT	45,378	548,343	569,848
ClearBridge Emerging Markets CIT Class R-INT	8,536	112,085	153,765
ClearBridge Large Cap Growth CIT Class R-INT	19,756	408,646	561,177
EAFE Equity Index Fund F	3,079	181,482	235,389
Franklin Core Bond GG Trust CIT Class 0	59,821	651,550	677,135
Great Gray Trust Stable Value Fund Class R	215,841	2,397,530	2,487,076
Russell 1000 <sup>®</sup> Index Fund F	3,368	226,743	328,366
Russell 2000 <sup>®</sup> Index Fund F	1,814	127,032	152,837
U.S. Treasury Inflation Protected Securities Fund F	18,092	433,003	472,486
<b>Total Collective Funds</b>		5,568,021	6,278,427
<b>Mutual Funds - 19.7%</b>			
Franklin Emerging Market Core Equity IU Fund	11,662	119,373	153,588
Franklin International Core Equity IU Fund	40,499	502,276	550,377
Franklin U.S. Core Equity IU Fund	43,591	698,592	860,056
<b>Total Mutual Funds</b>		1,320,241	1,564,021
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	95,162	95,162	95,162
<b>Total Money Market Trusts</b>		95,162	95,162
<b>Total Investments - 99.9%</b>		\$ 6,983,424	7,937,610
<b>Other Assets and Liabilities, Net - 0.1%</b>			11,911
<b>Net Assets - 100.0%</b>			\$ 7,949,521

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<b>Futures in gain position</b>					
10-Year U.S. Treasury Note	(2)	3/20/2026	USD	224,875	\$ 1,625
S&P 500 <sup>®</sup> Micro E-Mini	6	3/20/2026	USD	206,775	343
					\$ 1,968

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

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

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 6,278,427	\$ -	\$ -	\$ -	6,278,427
Futures	-	1,968	-	-	1,968**
Mutual Funds	-	1,564,021	-	-	1,564,021
Money Market Trusts	95,162	-	-	-	95,162
<b>Total</b>	<b>\$ 6,373,589</b>	<b>\$ 1,565,989</b>	<b>\$ -</b>	<b>\$ -</b>	<b>7,939,578</b>

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

\*\*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 three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.6% 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	\$ 1,825,572	\$ 2,805,153	\$ 474,313
Money Market	786,013	791,371	-
<b>Total</b>	<b>\$ 2,611,585</b>	<b>\$ 3,596,524</b>	<b>\$ 474,313</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage Retirement Fund

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

**Assets**

Investments in securities, at fair value (cost \$6,983,424)	\$	7,937,610
Cash and cash equivalents		881
Cash collateral held at broker		17,021
Receivable for fund units sold		5,833
Dividends receivable		290
<b>Total assets</b>		<b>7,961,635</b>

**Liabilities**

Payable for investment securities purchased		5,794
Accrued trustee and sub-advisor fees		5,088
Variation margin payable on futures		1,146
Accrued professional services and other operating expenses		84
Payable for fund units redeemed		2
<b>Total liabilities</b>		<b>12,114</b>

**Net Assets**

\$ 7,949,521

**Net Assets**

Class R6	\$	7,949,521
<b>Total</b>	\$	<b>7,949,521</b>

**Units Outstanding**

Class R6	532,939
----------	---------

**Net Asset Value per Unit**

Class R6	\$	14.9164
----------	----	---------

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

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

##### Investment Income (Loss)

##### Income

Dividends	\$ 54,100
Total income	54,100

##### Expenses

Trustee and sub-advisor fees	19,518
Professional services and other operating expenses	981
Total expenses	20,499
Net investment income	33,601

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	63,896
Investments	474,313
Futures	(237,620)
Net realized gain	300,589

Change in net unrealized gain / loss on:

Investments	334,060
Futures	5,930
Change in net unrealized gain / loss	339,990
Net realized and unrealized gain / loss	640,579

<b>Increase in net assets from operations</b>	<b>\$ 674,180</b>
---	-------------------

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage Retirement Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	33,601
Net realized gain		300,589
Change in net unrealized gain / loss		339,990
Increase in net assets from operations		674,180

**Unit transactions**

Proceeds from units issued		
Class R6		795,874
Value of units redeemed		
Class R6		(1,640,127)
Decrease in net assets resulting from unit transactions		(844,253)
Decrease in net assets		(170,073)
Net assets, beginning of year		8,119,594
<b>Net assets, end of year</b>	<b>\$</b>	<b>7,949,521</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

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

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 13.7618
Investment operations:	
Net investment income <sup>(1)</sup>	0.0587
Net realized and unrealized gain / loss	1.0959
Total from investment operations	1.1546
<b>Net asset value, end of year</b>	<u>\$ 14.9164</u>
 <b>Total Return</b>	 8.39%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.41%
 <b>Unit Activity</b>	
Units, beginning of year	590,011
Issued	56,494
Redeemed	(113,566)
Units, end of year	<u>532,939</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

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

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each 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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

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

**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.

**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.

## Great Gray Collective Investment Trust

### Franklin Total Advantage Funds

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

December 31, 2025

**Mutual Funds** – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

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

**Investment Transactions and Investment Income** – The Funds record security transactions on a trade date basis. Dividend income and realized capital gains distributions from Underlying Funds are 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.

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

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

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2025

#### 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).

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 <sup>(1)</sup>	Sub-Advisor Fee
Class R6	4 on the first \$4 billion 3 on amounts over \$4 billion	20

<sup>(1)</sup> The Trustee fee for each Fund will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. reaches certain threshold amounts. For the avoidance of doubt, the assets of Trustee collective investment funds sub-advised by Franklin Resources, Inc.-affiliated managers that are not legacy Legg Mason Managers shall not be taken into account in calculating the Trustee Fee.

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2025

**Trustee Fee** – The Trustee receives an annualized fee for trustee, custody and administrative services provided to each Fund. 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 each Fund.

**Sub-Advisor Fee** – The Sub-Advisor is compensated for its 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.

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

When assets of each Fund are invested in other investment vehicles, 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 Total Advantage 2020 Fund

<b>Assets</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 343	\$ 1,625	\$ 1,968 *

  

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (246,274)	\$ (1,629)	\$ (247,903)

## Great Gray Collective Investment Trust

### Franklin Total Advantage Funds

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

December 31, 2025

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 8,023	\$ (2,093)	\$ 5,930

\* 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.

#### Franklin Total Advantage 2025 Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 857	\$ 3,250	\$ 4,107 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (637,048)	\$ (3,405)	\$ (640,453)

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 17,857	\$ (6,044)	\$ 11,813

\* 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.

#### Franklin Total Advantage 2030 Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 1,257	\$ 4,875	\$ 6,132 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (897,026)	\$ (5,035)	\$ (902,061)

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2025

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 26,257	\$ (8,137)	\$ 18,120

\* 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.

#### Franklin Total Advantage 2035 Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 1,715	\$ 6,250	\$ 7,965 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (78,975)	\$ (6,519)	\$ (85,494)

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 28,715	\$ (8,621)	\$ 20,094

\* 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.

#### Franklin Total Advantage 2040 Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 1,372	\$ 5,687	\$ 7,059 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (73,112)	\$ (5,703)	\$ (78,815)

**Great Gray Collective Investment Trust**

**Franklin Total Advantage Funds**

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

**December 31, 2025**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 27,703	\$ (7,324)	\$ 20,379

\* 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.

**Franklin Total Advantage 2045 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 1,315	\$ 5,687	\$ 7,002 *

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (69,523)	\$ (5,703)	\$ (75,226)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 26,549	\$ (7,324)	\$ 19,225

\* 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.

**Franklin Total Advantage 2050 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 1,029	\$ 4,062	\$ 5,091 *

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (51,381)	\$ (4,074)	\$ (55,455)

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2025

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 19,680	\$ (5,232)	\$ 14,448

\* 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.

#### Franklin Total Advantage 2055 Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 857	\$ 3,250	\$ 4,107 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (42,313)	\$ (3,259)	\$ (45,572)

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 16,217	\$ (4,185)	\$ 12,032

\* 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.

#### Franklin Total Advantage 2060 Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 857	\$ 3,250	\$ 4,107 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (35,690)	\$ (3,113)	\$ (38,803)

## Great Gray Collective Investment Trust

### Franklin Total Advantage Funds

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

December 31, 2025

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 14,023	\$ (2,327)	\$ 11,696

\* 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.

#### Franklin Total Advantage Retirement Fund

Assets	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 343	\$ 1,625	\$ 1,968 *

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (235,990)	\$ (1,630)	\$ (237,620)

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ 8,023	\$ (2,093)	\$ 5,930

\* 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 Funds' average volume of derivative activities is as follows:

#### Franklin Total Advantage 2020 Fund

Futures:	
Average notional value of buy contracts	\$ 206,285 <sup>(a)</sup>
Average notional value of sell contracts	\$ 456,539 <sup>(b)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

<sup>(b)</sup> Positions were open for nine months during the year.

**Great Gray Collective Investment Trust**  
**Franklin Total Advantage Funds**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Franklin Total Advantage 2025 Fund**

Futures:	
Average notional value of buy contracts	\$ 496,900 <sup>(a)</sup>
Average notional value of sell contracts	\$ 1,156,814 <sup>(b)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

<sup>(b)</sup> Positions were open for nine months during the year.

**Franklin Total Advantage 2030 Fund**

Futures:	
Average notional value of buy contracts	\$ 735,110 <sup>(a)</sup>
Average notional value of sell contracts	\$ 1,585,905 <sup>(b)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

<sup>(b)</sup> Positions were open for nine months during the year.

**Franklin Total Advantage 2035 Fund**

Futures:	
Average notional value of buy contracts	\$ 879,201 <sup>(a)</sup>
Average notional value of sell contracts	\$ 911,552 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

**Franklin Total Advantage 2040 Fund**

Futures:	
Average notional value of buy contracts	\$ 754,750 <sup>(a)</sup>
Average notional value of sell contracts	\$ 781,211 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

**Franklin Total Advantage 2045 Fund**

Futures:	
Average notional value of buy contracts	\$ 734,270 <sup>(a)</sup>
Average notional value of sell contracts	\$ 781,211 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

**Great Gray Collective Investment Trust**  
**Franklin Total Advantage Funds**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Franklin Total Advantage 2050 Fund**

Futures:		
Average notional value of buy contracts	\$	548,465 <sup>(a)</sup>
Average notional value of sell contracts	\$	558,008 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

**Franklin Total Advantage 2055 Fund**

Futures:		
Average notional value of buy contracts	\$	452,691 <sup>(a)</sup>
Average notional value of sell contracts	\$	446,406 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

**Franklin Total Advantage 2060 Fund**

Futures:		
Average notional value of buy contracts	\$	411,773 <sup>(a)</sup>
Average notional value of sell contracts	\$	391,214 <sup>(a)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

**Franklin Total Advantage Retirement Fund**

Futures:		
Average notional value of buy contracts	\$	206,285 <sup>(a)</sup>
Average notional value of sell contracts	\$	440,283 <sup>(b)</sup>

<sup>(a)</sup> Positions were open for six months during the year.

<sup>(b)</sup> Positions were open for nine months 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.

**Great Gray Collective Investment Trust**  
**Franklin Total Advantage Funds**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 7 – Risks Associated with Investing in the Funds**

The Funds invest in Underlying Funds. In the normal course of business, the Underlying 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 Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Country or Region, Currency, Derivatives, Equity Securities, Foreign Securities, Futures, Guaranteed Investment Contract, Loss of Money, Market/Market Volatility, Not FDIC Insured, Quantitative Investing, Stable Value/Stability.

**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.