



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FRANKLIN TOTAL ADVANTAGE FUNDS**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

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## INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for  
Great Gray Collective Investment Trust

### Opinion

We have audited the financial statements of Franklin Total Advantage Funds of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 opinion.

### 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 each Fund's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit 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 auditor's 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 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 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 each Fund's 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 each Fund's 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.

#### **Other Matter**

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma  
April 29, 2024



**FRANKLIN  
TEMPLETON**

Franklin Advisers, Inc.

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## FUND INDEX

### FUND NAME

### FUND OBJECTIVE

**All Franklin Total Advantage Funds  
(Inclusive of the Retirement, 2020,  
2025, 2030, 2035, 2040, 2045, 2050,  
2055, and 2060 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. Each Fund will seek to reduce volatility as a secondary investment objective utilizing a risk management strategy that will seek to limit downside exposure during the "Risk Management Period". There is no guarantee that any Fund will achieve its investment objective.

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 80.2%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	77,964	\$ 1,216,074	\$ 1,369,839
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	69,787	846,724	875,831
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	102,249	1,183,409	1,178,927
ClearBridge Large Cap Growth Fund Class R-INT	68,219	1,061,288	1,369,839
EAFE Equity Index Fund F	10,745	508,054	600,288
Great Gray Trust Stable Value Fund Class R	526,856	5,673,906	5,815,909
Martin Currie Emerging Markets Index Fund F	30,675	363,112	387,727
Russell 1000 <sup>®</sup> Index Fund F	25,078	1,383,531	1,672,935
Russell 2000 <sup>®</sup> Index Fund F	5,797	331,437	387,727
U.S. Treasury Inflation Protected Securities Fund F	47,958	1,157,928	1,147,437
Western Asset Core Plus Bond CIT Class R-INT	107,078	1,172,440	1,178,927
<b>Total Collective Funds</b>		14,897,903	15,985,386
<b>Mutual Funds - 17.4%</b>			
Franklin Emerging Market Core Equity IU Fund	40,642	372,126	387,727
Franklin International Core Equity IU Fund	120,531	1,194,223	1,399,361
Franklin U.S. Core Equity IU Fund	116,825	1,455,140	1,672,935
<b>Total Mutual Funds</b>		3,021,489	3,460,023
<b>Total Investments - 97.6%</b>		\$ 17,919,392	19,445,409
<b>Other Assets and Liabilities, Net - 2.4%</b>			480,885
<b>Net Assets - 100.0%</b>			\$ 19,926,294

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
E-Mini S&P 500	1	3/15/2024	USD	241,000	\$ 7,997
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(2)	3/19/2024	USD	225,781	(6,250)
					\$ 1,747

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 15,985,386	\$ 15,985,386
Futures	7,997	-	-	-	7,997 **
Mutual Funds	3,460,023	-	-	-	3,460,023
<b>Total Assets</b>	<b>\$ 3,468,020</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,985,386</b>	<b>\$ 19,453,406</b>
Liabilities:					
Futures	\$ (6,250)	\$ -	\$ -	\$ -	\$ (6,250)**
<b>Total Liabilities</b>	<b>\$ (6,250)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,250)</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.1% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,295,881	\$ 11,012,756	\$ 339,041
Money Market	1,159,386	1,500,294	-
<b>Total</b>	<b>\$ 6,455,267</b>	<b>\$ 12,513,050</b>	<b>\$ 339,041</b>



# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$17,919,392)	\$	19,445,409
Cash and cash equivalents		238,585
Receivable for investment securities sold		236,179
Cash collateral held at broker		16,863
Receivable for fund units sold		2,258
Dividends receivable		892
Prepaid expenses		60
Total assets		<u>19,940,246</u>

**Liabilities**

Accrued trustee and sub-advisor fees		11,289
Accrued professional services and other operating expenses		1,913
Variation margin payable on futures		613
Payable for fund units redeemed		137
Total liabilities		<u>13,952</u>

**Net Assets**

\$ 19,926,294

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$ 119,862
Total income	119,862

##### Expenses

Trustee and sub-advisor fees	48,829
Professional services and other operating expenses	2,661
Total expenses	51,490
Net investment income	68,372

#### Realized and Unrealized Gain / Loss

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

Investments	339,041
Futures	(96,635)
Net realized gain	242,406

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

Investments	1,946,859
Futures	(12,940)
Change in net unrealized gain / loss	1,933,919
Net realized and unrealized gain / loss	2,176,325

<b>Increase in net assets from operations</b>	<b>\$ 2,244,697</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	68,372
Net realized gain		242,406
Change in net unrealized gain / loss		1,933,919
Increase in net assets from operations		2,244,697

**Unit transactions**

Proceeds from units issued		
Class R6		3,135,180
Value of units redeemed		
Class R6		(8,637,035)
Decrease in net assets resulting from unit transactions		(5,501,855)
Decrease in net assets		(3,257,158)
Net assets, beginning of year		23,183,452
<b>Net assets, end of year</b>	<b>\$</b>	<b>19,926,294</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2020 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 11.19
Investment operations:	
Net investment income <sup>(1)</sup>	0.04
Net realized and unrealized gain / loss <sup>(1)</sup>	1.24
Total from investment operations	1.28
<b>Net asset value, end of year</b>	<b>\$ 12.47</b>
<b>Total Return</b>	<b>11.44%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.34%
<b>Unit Activity</b>	
Units, beginning of year	2,072,566
Issued	266,962
Redeemed	(742,074)
Units, end of year	<u>1,597,454</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 80.1%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	220,825	\$ 3,410,171	\$ 3,879,890
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	183,171	2,231,323	2,298,794
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	275,819	3,163,537	3,180,198
ClearBridge Large Cap Growth Fund Class R-INT	194,428	2,941,348	3,904,104
EAFE Equity Index Fund F	30,308	1,425,223	1,693,230
Great Gray Trust Stable Value Fund Class R	1,308,413	14,040,156	14,443,446
Martin Currie Emerging Markets Index Fund F	86,800	1,025,528	1,097,152
Russell 1000 <sup>®</sup> Index Fund F	71,374	4,029,188	4,761,333
Russell 2000 <sup>®</sup> Index Fund F	16,404	932,122	1,097,151
U.S. Treasury Inflation Protected Securities Fund F	122,361	2,921,305	2,927,582
Western Asset Core Plus Bond CIT Class R-INT	288,111	3,147,679	3,172,097
<b>Total Collective Funds</b>		<u>39,267,580</u>	<u>42,454,977</u>
<b>Mutual Funds - 18.6%</b>			
Franklin Emerging Market Core Equity IU Fund	115,424	1,058,358	1,101,147
Franklin International Core Equity IU Fund	341,196	3,393,956	3,961,288
Franklin U.S. Core Equity IU Fund	333,249	4,101,529	4,772,123
<b>Total Mutual Funds</b>		<u>8,553,843</u>	<u>9,834,558</u>
<b>Money Market Trusts - 1.1%</b>			
NT Collective Government Short Term Investment Fund	591,435	591,435	591,435
<b>Total Money Market Trusts</b>		<u>591,435</u>	<u>591,435</u>
<b>Total Investments - 99.8%</b>		<u>\$ 48,412,858</u>	<u>52,880,970</u>
<b>Other Assets and Liabilities, Net - 0.2%</b>			<u>106,735</u>
<b>Net Assets - 100.0%</b>			<u>\$ 52,987,705</u>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
E-Mini S&P 500	3	3/15/2024	USD	723,000	\$ 23,992
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(6)	3/19/2024	USD	677,344	(18,750)
					<u>\$ 5,242</u>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 42,454,977	\$ 42,454,977
Futures	23,992	-	-	-	23,992 **
Mutual Funds	9,834,558	-	-	-	9,834,558
Money Market Trusts	-	-	-	591,435	591,435
<b>Total Assets</b>	<b>\$ 9,858,550</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,046,412</b>	<b>\$ 52,904,962</b>
Liabilities:					
Futures	\$ (18,750)	\$ -	\$ -	\$ -	\$ (18,750)**
<b>Total Liabilities</b>	<b>\$ (18,750)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (18,750)</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.7% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,441,225	\$ 15,354,403	\$ 788,745
Money Market	4,266,280	6,029,938	-
<b>Total</b>	<b>\$ 18,707,505</b>	<b>\$ 21,384,341</b>	<b>\$ 788,745</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2025 Fund

### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$48,412,858)	\$	52,880,970
Cash and cash equivalents		11,873
Receivable for fund units sold		742,278
Receivable for investment securities sold		342,113
Cash collateral held at broker		50,588
Dividends receivable		2,585
Prepaid expenses		124
Total assets		54,030,531

**Liabilities**

Payable for investment securities purchased		977,766
Payable for fund units redeemed		30,412
Accrued trustee and sub-advisor fees		30,092
Accrued professional services and other operating expenses		2,719
Variation margin payable on futures		1,837
Total liabilities		1,042,826

**Net Assets**

\$ 52,987,705

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$ 318,141
Total income	318,141

##### Expenses

Trustee and sub-advisor fees	119,768
Professional services and other operating expenses	6,569
Total expenses	126,337
Net investment income	191,804

#### Realized and Unrealized Gain / Loss

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

Investments	788,745
Futures	(226,777)
Net realized gain	561,968

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

Investments	5,085,766
Futures	(34,610)
Change in net unrealized gain / loss	5,051,156
Net realized and unrealized gain / loss	5,613,124

<b>Increase in net assets from operations</b>	<b>\$ 5,804,928</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	191,804
Net realized gain		561,968
Change in net unrealized gain / loss		5,051,156
Increase in net assets from operations		5,804,928

**Unit transactions**

Proceeds from units issued		
Class R6		8,475,966
Value of units redeemed		
Class R6		(9,249,757)
Decrease in net assets resulting from unit transactions		(773,791)
Increase in net assets		5,031,137
Net assets, beginning of year		47,956,568
<b>Net assets, end of year</b>	<b>\$</b>	<b>52,987,705</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2025 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 11.20
Investment operations:	
Net investment income <sup>(1)</sup>	0.05
Net realized and unrealized gain / loss <sup>(1)</sup>	1.32
Total from investment operations	1.37
<b>Net asset value, end of year</b>	<b>\$ 12.57</b>
<b>Total Return</b>	12.23%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.38%
<b>Unit Activity</b>	
Units, beginning of year	4,280,481
Issued	721,416
Redeemed	(785,623)
Units, end of year	4,216,274

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 77.6%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	355,124	\$ 5,393,698	\$ 6,239,532
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	236,721	2,886,329	2,970,851
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	361,632	4,187,403	4,169,616
ClearBridge Large Cap Growth Fund Class R-INT	310,734	4,573,777	6,239,532
EAFE Equity Index Fund F	48,912	2,276,665	2,732,588
Franklin International Equity DBI CIT Class R-INT	2,299	23,378	28,665
Great Gray Trust Stable Value Fund Class R	1,504,407	16,140,631	16,607,004
Martin Currie Emerging Markets Index Fund F	140,197	1,650,081	1,772,087
Russell 1000® Index Fund F	114,293	6,438,767	7,624,441
Russell 2000® Index Fund F	26,495	1,490,381	1,772,086
U.S. Treasury Inflation Protected Securities Fund F	147,585	3,528,396	3,531,064
Western Asset Core Plus Bond CIT Class R-INT	378,712	4,275,062	4,169,616
<b>Total Collective Funds</b>		52,864,568	57,857,082
<b>Mutual Funds - 21.1%</b>			
Franklin Emerging Market Core Equity IU Fund	185,753	1,703,389	1,772,087
Franklin International Core Equity IU Fund	548,971	5,417,171	6,373,556
Franklin U.S. Core Equity IU Fund	532,433	6,530,012	7,624,440
<b>Total Mutual Funds</b>		13,650,572	15,770,083
<b>Money Market Trusts - 1.1%</b>			
NT Collective Government Short Term Investment Fund	817,244	817,244	817,244
<b>Total Money Market Trusts</b>		817,244	817,244
<b>Total Investments - 99.8%</b>		\$ 67,332,384	74,444,409
<b>Other Assets and Liabilities, Net - 0.2%</b>			140,192
<b>Net Assets - 100.0%</b>			\$ 74,584,601

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
E-Mini S&P 500	4	3/15/2024	USD	964,000	\$ 31,990
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(9)	3/19/2024	USD	1,016,016	(28,125)
					\$ 3,865

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 57,857,082	\$ 57,857,082
Futures	31,990	-	-	-	31,990 **
Mutual Funds	15,770,083	-	-	-	15,770,083
Money Market Trusts	-	-	-	817,244	817,244
<b>Total Assets</b>	<b>\$ 15,802,073</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,674,326</b>	<b>\$ 74,476,399</b>
Liabilities:					
Futures	\$ (28,125)	\$ -	\$ -	\$ -	\$ (28,125)**
<b>Total Liabilities</b>	<b>\$ (28,125)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (28,125)</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.7% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,930,724	\$ 18,090,509	\$ 1,312,330
Money Market	4,282,902	4,235,057	-
<b>Total</b>	<b>\$ 21,213,626</b>	<b>\$ 22,325,566</b>	<b>\$ 1,312,330</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$67,332,384)	\$	74,444,409
Cash and cash equivalents		28,529
Receivable for investment securities sold		397,628
Receivable for fund units sold		72,664
Cash collateral held at broker		70,013
Dividends receivable		3,601
Prepaid expenses		46
Total assets		75,016,890

**Liabilities**

Payable for investment securities purchased		383,898
Accrued trustee and sub-advisor fees		42,801
Accrued professional services and other operating expenses		2,732
Variation margin payable on futures		2,450
Payable for fund units redeemed		408
Total liabilities		432,289

**Net Assets**

\$ 74,584,601

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$ 502,525
Total income	502,525

##### Expenses

Trustee and sub-advisor fees	168,845
Professional services and other operating expenses	9,335
Total expenses	178,180
Net investment income	324,345

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,312,330
Futures	(311,525)
Net realized gain	1,000,805
Change in net unrealized gain / loss on:	
Investments	7,739,694
Futures	(40,165)
Change in net unrealized gain / loss	7,699,529
Net realized and unrealized gain / loss	8,700,334
<b>Increase in net assets from operations</b>	<b>\$ 9,024,679</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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	324,345
Net realized gain		1,000,805
Change in net unrealized gain / loss		7,699,529
Increase in net assets from operations		9,024,679

**Unit transactions**

Proceeds from units issued		
Class R6		9,745,546
Value of units redeemed		
Class R6		(10,768,382)
Decrease in net assets resulting from unit transactions		(1,022,836)
Increase in net assets		8,001,843
Net assets, beginning of year		66,582,758
<b>Net assets, end of year</b>	<b>\$</b>	<b>74,584,601</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2030 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 12.17
Investment operations:	
Net investment income <sup>(1)</sup>	0.06
Net realized and unrealized gain / loss <sup>(1)</sup>	1.58
Total from investment operations	1.64
<b>Net asset value, end of year</b>	<b>\$ 13.81</b>
<b>Total Return</b>	<b>13.48%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.46%
<b>Unit Activity</b>	
Units, beginning of year	5,472,741
Issued	762,432
Redeemed	(835,488)
Units, end of year	<u>5,399,685</u>

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



# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 73.5%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	330,039	\$ 4,993,688	\$ 5,798,785
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	144,305	1,838,119	1,811,032
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	244,247	2,785,922	2,816,172
ClearBridge Large Cap Growth Fund Class R-INT	289,002	4,244,049	5,803,151
EAFE Equity Index Fund F	45,404	2,143,947	2,536,606
Franklin International Equity DBI CIT Class R-INT	3,554	36,147	44,322
Great Gray Trust Stable Value Fund Class R	827,075	8,917,598	9,129,999
Martin Currie Emerging Markets Index Fund F	130,420	1,540,364	1,648,503
Russell 1000 <sup>®</sup> Index Fund F	105,970	6,033,157	7,069,211
Russell 2000 <sup>®</sup> Index Fund F	24,648	1,393,435	1,648,503
U.S. Treasury Inflation Protected Securities Fund F	66,395	1,585,441	1,588,554
Western Asset Core Plus Bond CIT Class R-INT	256,224	2,866,580	2,821,030
<b>Total Collective Funds</b>		<b>38,378,447</b>	<b>42,715,868</b>
<b>Mutual Funds - 25.2%</b>			
Franklin Emerging Market Core Equity IU Fund	172,799	1,586,834	1,648,503
Franklin International Core Equity IU Fund	510,464	5,089,919	5,926,486
Franklin U.S. Core Equity IU Fund	495,294	6,107,886	7,092,603
<b>Total Mutual Funds</b>		<b>12,784,639</b>	<b>14,667,592</b>
<b>Money Market Trusts - 1.2%</b>			
NT Collective Government Short Term Investment Fund	662,869	662,869	662,869
<b>Total Money Market Trusts</b>		<b>662,869</b>	<b>662,869</b>
<b>Total Investments - 99.9%</b>		<b>\$ 51,825,955</b>	<b>58,046,329</b>
<b>Other Assets and Liabilities, Net - 0.1%</b>			<b>83,503</b>
<b>Net Assets - 100.0%</b>			<b>\$ 58,129,832</b>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
E-Mini S&P 500	3	3/15/2024	USD	723,000	\$ 23,992
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(7)	3/19/2024	USD	790,234	(21,875)
					<u>\$ 2,117</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Assets:						
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 42,715,868	\$ 42,715,868
Futures	23,992	-	-	-	-	23,992 **
Mutual Funds	14,667,592	-	-	-	-	14,667,592
Money Market Trusts	-	-	-	-	662,869	662,869
<b>Total Assets</b>	<b>\$ 14,691,584</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 43,378,737</b>	<b>\$ 58,070,321</b>
Liabilities:						
Futures	\$ (21,875)	\$ -	\$ -	\$ -	\$ -	\$ (21,875)**
<b>Total Liabilities</b>	<b>\$ (21,875)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (21,875)</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.0% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 15,315,226	\$ 17,002,085	\$ 1,475,104
Money Market	3,612,118	3,586,504	-
<b>Total</b>	<b>\$ 18,927,344</b>	<b>\$ 20,588,589</b>	<b>\$ 1,475,104</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$51,825,955)	\$	58,046,329
Cash and cash equivalents		25,806
Receivable for investment securities sold		213,205
Cash collateral held at broker		53,150
Receivable for fund units sold		38,163
Dividends receivable		2,900
Prepaid expenses		17
Total assets		58,379,570

**Liabilities**

Payable for investment securities purchased		212,541
Accrued trustee and sub-advisor fees		32,667
Accrued professional services and other operating expenses		2,598
Variation margin payable on futures		1,838
Payable for fund units redeemed		94
Total liabilities		249,738

**Net Assets**

\$ 58,129,832

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$ 462,831
Total income	462,831

##### Expenses

Trustee and sub-advisor fees	132,283
Professional services and other operating expenses	7,338
Total expenses	139,621
Net investment income	323,210

##### Realized and Unrealized Gain / Loss

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

Investments	1,475,104
Futures	(252,197)
Net realized gain	1,222,907

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

Investments	6,597,862
Futures	(32,279)
Change in net unrealized gain / loss	6,565,583
Net realized and unrealized gain / loss	7,788,490

<b>Increase in net assets from operations</b>	<b>\$ 8,111,700</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	323,210
Net realized gain		1,222,907
Change in net unrealized gain / loss		6,565,583
Increase in net assets from operations		8,111,700

**Unit transactions**

Proceeds from units issued		
Class R6		11,048,008
Value of units redeemed		
Class R6		(12,686,082)
Decrease in net assets resulting from unit transactions		(1,638,074)
Increase in net assets		6,473,626
Net assets, beginning of year		51,656,206
<b>Net assets, end of year</b>	<b>\$</b>	<b>58,129,832</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2035 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 12.23
Investment operations:	
Net investment income <sup>(1)</sup>	0.08
Net realized and unrealized gain / loss <sup>(1)</sup>	1.83
Total from investment operations	1.91
<b>Net asset value, end of year</b>	<b>\$ 14.14</b>
<b>Total Return</b>	<b>15.62%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.58%
<b>Unit Activity</b>	
Units, beginning of year	4,224,126
Issued	850,575
Redeemed	(962,755)
Units, end of year	<u>4,111,946</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 69.0%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	284,458	\$ 4,298,704	\$ 4,997,919
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	69,510	891,303	872,346
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	151,200	1,741,275	1,743,334
ClearBridge Large Cap Growth Fund Class R-INT	249,890	3,624,523	5,017,788
EAFE Equity Index Fund F	39,227	1,850,829	2,191,503
Franklin International Equity DBI CIT Class R-INT	3,267	33,222	40,735
Great Gray Trust Stable Value Fund Class R	347,664	3,760,675	3,837,833
Martin Currie Emerging Markets Index Fund F	112,443	1,337,014	1,421,286
Russell 1000 <sup>®</sup> Index Fund F	91,934	4,968,322	6,132,867
Russell 2000 <sup>®</sup> Index Fund F	21,250	1,201,804	1,421,286
Western Asset Core Plus Bond CIT Class R-INT	158,464	1,754,068	1,744,692
<b>Total Collective Funds</b>		<u>25,461,739</u>	<u>29,421,589</u>
<b>Mutual Funds - 29.7%</b>			
Franklin Emerging Market Core Equity IU Fund	148,982	1,375,441	1,421,286
Franklin International Core Equity IU Fund	440,562	4,445,551	5,114,927
Franklin U.S. Core Equity IU Fund	428,109	5,301,192	6,130,526
<b>Total Mutual Funds</b>		<u>11,122,184</u>	<u>12,666,739</u>
<b>Money Market Trusts - 1.1%</b>			
NT Collective Government Short Term Investment Fund	483,098	483,098	483,098
<b>Total Money Market Trusts</b>		<u>483,098</u>	<u>483,098</u>
<b>Total Investments - 99.8%</b>		<u>\$ 37,067,021</u>	42,571,426
<b>Other Assets and Liabilities, Net - 0.2%</b>			71,633
<b>Net Assets - 100.0%</b>			<u>\$ 42,643,059</u>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
E-Mini S&P 500	2	3/15/2024	USD	482,000	\$ 15,995
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(5)	3/19/2024	USD	564,453	(15,625)
					<u>\$ 370</u>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 29,421,589	\$ 29,421,589
Futures	15,995	-	-	-	15,995 **
Mutual Funds	12,666,739	-	-	-	12,666,739
Money Market Trusts	-	-	-	483,098	483,098
<b>Total Assets</b>	<b>\$ 12,682,734</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 29,904,687</b>	<b>\$ 42,587,421</b>
Liabilities:					
Futures	\$ (15,625)	\$ -	\$ -	\$ -	\$ (15,625)**
<b>Total Liabilities</b>	<b>\$ (15,625)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (15,625)</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 70.6% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,573,332	\$ 7,332,467	\$ 881,548
Money Market	2,313,790	2,237,297	-
<b>Total</b>	<b>\$ 12,887,122</b>	<b>\$ 9,569,764</b>	<b>\$ 881,548</b>



# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2040 Fund

### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$37,067,021)	\$	42,571,426
Cash and cash equivalents		24,079
Receivable for investment securities sold		113,440
Receivable for fund units sold		58,614
Cash collateral held at broker		36,288
Dividends receivable		2,084
Total assets		42,805,931

**Liabilities**

Payable for investment securities purchased		130,387
Accrued trustee and sub-advisor fees		23,632
Payable for fund units redeemed		4,973
Accrued professional services and other operating expenses		2,655
Variation margin payable on futures		1,225
Total liabilities		162,872

**Net Assets**

\$ 42,643,059

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2040 Fund

### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$	376,547
Total income		376,547

##### Expenses

Trustee and sub-advisor fees		91,562
Professional services and other operating expenses		5,085
Total expenses		96,647
Net investment income		279,900

#### Realized and Unrealized Gain / Loss

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

Investments		881,548
Futures		(135,008)
Net realized gain		746,540

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

Investments		5,294,313
Futures		(18,793)
Change in net unrealized gain / loss		5,275,520
Net realized and unrealized gain / loss		6,022,060

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>6,301,960</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	279,900
Net realized gain		746,540
Change in net unrealized gain / loss		5,275,520
Increase in net assets from operations		6,301,960

**Unit transactions**

Proceeds from units issued		
Class R6		8,398,465
Value of units redeemed		
Class R6		(5,147,687)
Increase in net assets resulting from unit transactions		3,250,778
Increase in net assets		9,552,738
Net assets, beginning of year		33,090,321
<b>Net assets, end of year</b>	<b>\$</b>	<b>42,643,059</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2040 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 12.43
Investment operations:	
Net investment income <sup>(1)</sup>	0.10
Net realized and unrealized gain / loss <sup>(1)</sup>	2.14
Total from investment operations	2.24
<b>Net asset value, end of year</b>	<b>\$ 14.67</b>
<b>Total Return</b>	<b>18.02%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.73%
<b>Unit Activity</b>	
Units, beginning of year	2,662,012
Issued	627,987
Redeemed	(382,977)
Units, end of year	<u>2,907,022</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 64.5%</u>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	233,232	\$ 3,560,162	\$ 4,097,883
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	30,355	367,205	380,960
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	66,064	744,328	761,714
ClearBridge Large Cap Growth Fund Class R-INT	204,452	2,982,335	4,105,392
EAFE Equity Index Fund F	32,039	1,634,763	1,789,969
Franklin Global DBI CIF Class R-INT	4	56	67
Franklin International Equity DBI CIT Class R-INT	2,439	24,803	30,412
Great Gray Trust Stable Value Fund Class R	138,220	1,498,967	1,525,793
International Growth Fund Class 0	8	267	319
Martin Currie Emerging Markets Index Fund F	91,468	1,090,133	1,156,157
Russell 1000 <sup>®</sup> Index Fund F	75,252	4,233,314	5,019,986
Russell 2000 <sup>®</sup> Index Fund F	17,459	994,924	1,167,732
Western Asset Core Plus Bond CIT Class R-INT	69,116	758,720	760,968
<b>Total Collective Funds</b>		17,889,977	20,797,352
<u>Mutual Funds - 32.0%</u>			
Franklin Emerging Market Core Equity IU Fund	121,314	1,117,097	1,157,341
Franklin International Core Equity IU Fund	358,955	3,659,387	4,167,465
Franklin U.S. Core Equity IU Fund	350,126	4,340,253	5,013,805
<b>Total Mutual Funds</b>		9,116,737	10,338,611
<b>Total Investments - 96.5%</b>		\$ 27,006,714	31,135,963
<b>Other Assets and Liabilities, Net - 3.5%</b>			1,123,202
<b>Net Assets - 100.0%</b>			\$ 32,259,165

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
E-Mini S&P 500	2	3/15/2024	USD	482,000	\$ 15,995
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	(4)	3/19/2024	USD	451,563	(12,500)
					\$ 3,495

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
<b>Assets:</b>					
Collective Funds	\$ -	\$ -	\$ -	\$ 20,797,352	\$ 20,797,352
Futures	15,995	-	-	-	15,995 **
Mutual Funds	10,338,611	-	-	-	10,338,611
<b>Total Assets</b>	<b>\$ 10,354,606</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,797,352</b>	<b>\$ 31,151,958</b>
<b>Liabilities:</b>					
Futures	\$ (12,500)	\$ -	\$ -	\$ -	\$ (12,500)**
<b>Total Liabilities</b>	<b>\$ (12,500)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (12,500)</b>

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

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 69.2% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,397,178	\$ 7,523,132	\$ 961,883
Money Market	1,757,400	2,045,866	-
<b>Total</b>	<b>\$ 10,154,578</b>	<b>\$ 9,568,998</b>	<b>\$ 961,883</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage 2045 Fund

### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$27,006,714)	\$	31,135,963
Cash and cash equivalents		380,546
Receivable for fund units sold		542,157
Receivable for investment securities sold		346,330
Cash collateral held at broker		33,725
Dividends receivable		1,470
Total assets		32,440,191

**Liabilities**

Payable for investment securities purchased		148,975
Accrued trustee and sub-advisor fees		17,824
Payable for fund units redeemed		11,424
Accrued professional services and other operating expenses		1,578
Variation margin payable on futures		1,225
Total liabilities		181,026

**Net Assets**

\$ 32,259,165

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

#### Statement of Operations For the year ended December 31, 2023

##### Investment Income (Loss)

##### Income

Dividends	\$ 312,701
Total income	312,701

##### Expenses

Trustee and sub-advisor fees	69,346
Professional services and other operating expenses	3,962
Total expenses	73,308
Net investment income	239,393

##### Realized and Unrealized Gain / Loss

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

Investments	961,883
Futures	(113,043)
Net realized gain	848,840

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

Investments	4,077,084
Futures	(10,851)
Change in net unrealized gain / loss	4,066,233
Net realized and unrealized gain / loss	4,915,073

<b>Increase in net assets from operations</b>	<b>\$ 5,154,466</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	239,393
Net realized gain		848,840
Change in net unrealized gain / loss		4,066,233
Increase in net assets from operations		5,154,466

**Unit transactions**

Proceeds from units issued		
Class R6		8,281,631
Value of units redeemed		
Class R6		(6,717,960)
Increase in net assets resulting from unit transactions		1,563,671
Increase in net assets		6,718,137
Net assets, beginning of year		25,541,028
<b>Net assets, end of year</b>	<b>\$</b>	<b>32,259,165</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2045 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 12.59
Investment operations:	
Net investment income <sup>(1)</sup>	0.11
Net realized and unrealized gain / loss <sup>(1)</sup>	2.33
Total from investment operations	2.44
<b>Net asset value, end of year</b>	<b>\$ 15.03</b>
<b>Total Return</b>	<b>19.38%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.83%
<b>Unit Activity</b>	
Units, beginning of year	2,029,439
Issued	605,209
Redeemed	(488,651)
Units, end of year	<u>2,145,997</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 64.2%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	184,061	\$ 2,821,456	\$ 3,233,950
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	14,930	179,753	187,376
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	32,503	366,044	374,754
ClearBridge Large Cap Growth Fund Class R-INT	160,987	2,370,929	3,232,623
EAFE Equity Index Fund F	25,345	1,297,452	1,415,991
Franklin International Equity DBI CIT Class R-INT	1,691	17,196	21,085
Great Gray Trust Stable Value Fund Class R	58,996	643,465	651,248
Martin Currie Emerging Markets Index Fund F	72,619	868,564	917,904
Russell 1000® Index Fund F	59,130	3,429,651	3,944,539
Russell 2000® Index Fund F	13,724	784,747	917,904
Western Asset Core Plus Bond CIT Class R-INT	34,038	355,356	374,753
<b>Total Collective Funds</b>		13,134,613	15,272,127
<b>Mutual Funds - 34.3%</b>			
Franklin Emerging Market Core Equity IU Fund	96,216	885,331	917,904
Franklin International Core Equity IU Fund	284,581	2,892,955	3,303,980
Franklin U.S. Core Equity IU Fund	275,342	3,426,232	3,942,897
<b>Total Mutual Funds</b>		7,204,518	8,164,781
<b>Money Market Trusts - 0.9%</b>			
NT Collective Government Short Term Investment Fund	220,495	220,495	220,495
<b>Total Money Market Trusts</b>		220,495	220,495
<b>Total Investments - 99.4%</b>		\$ 20,559,626	23,657,403
<b>Other Assets and Liabilities, Net - 0.6%</b>			140,691
<b>Net Assets - 100.0%</b>			\$ 23,798,094

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
E-Mini S&P 500	1	3/15/2024	USD	241,000	\$ 7,997
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(3)	3/19/2024	USD	338,672	(9,375)
					\$ (1,378)

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 15,272,127	\$ 15,272,127
Futures	7,997	-	-	-	7,997 **
Mutual Funds	8,164,781	-	-	-	8,164,781
Money Market Trusts	-	-	-	220,495	220,495
<b>Total Assets</b>	<b>\$ 8,172,778</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 15,492,622</b>	<b>\$ 23,665,400</b>
Liabilities:					
Futures	\$ (9,375)	\$ -	\$ -	\$ -	\$ (9,375)**
<b>Total Liabilities</b>	<b>\$ (9,375)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (9,375)</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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.7% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,968,017	\$ 5,853,279	\$ 504,938
Money Market	1,518,766	1,511,844	-
<b>Total</b>	<b>\$ 9,486,783</b>	<b>\$ 7,365,123</b>	<b>\$ 504,938</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$20,559,626)	\$	23,657,403
Cash and cash equivalents		63,666
Receivable for investment securities sold		68,926
Cash collateral held at broker		19,425
Receivable for fund units sold		10,778
Dividends receivable		1,177
Total assets		23,821,375

**Liabilities**

Accrued trustee and sub-advisor fees		13,290
Payable for investment securities purchased		7,353
Accrued professional services and other operating expenses		1,989
Variation margin payable on futures		612
Payable for fund units redeemed		37
Total liabilities		23,281

**Net Assets**

\$ 23,798,094

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$ 239,553
Total income	239,553

##### Expenses

Trustee and sub-advisor fees	50,651
Professional services and other operating expenses	2,908
Total expenses	53,559
Net investment income	185,994

#### Realized and Unrealized Gain / Loss

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

Investments	504,938
Futures	(72,396)
Net realized gain	432,542

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

Investments	3,336,583
Futures	(10,949)
Change in net unrealized gain / loss	3,325,634
Net realized and unrealized gain / loss	3,758,176

<b>Increase in net assets from operations</b>	<b>\$ 3,944,170</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	185,994
Net realized gain		432,542
Change in net unrealized gain / loss		3,325,634
Increase in net assets from operations		3,944,170

**Unit transactions**

Proceeds from units issued		
Class R6		7,833,557
Value of units redeemed		
Class R6		(5,681,536)
Increase in net assets resulting from unit transactions		2,152,021
Increase in net assets		6,096,191
Net assets, beginning of year		17,701,903
<b>Net assets, end of year</b>	<b>\$</b>	<b>23,798,094</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2050 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 12.62
Investment operations:	
Net investment income <sup>(1)</sup>	0.12
Net realized and unrealized gain / loss <sup>(1)</sup>	2.44
Total from investment operations	2.56
<b>Net asset value, end of year</b>	<b>\$ 15.18</b>
<b>Total Return</b>	<b>20.29%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.88%
<b>Unit Activity</b>	
Units, beginning of year	1,403,025
Issued	574,781
Redeemed	(410,383)
Units, end of year	<u>1,567,423</u>

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



# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 63.4%</u>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	127,482	\$ 1,959,362	\$ 2,239,870
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	12,575	151,577	157,819
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	27,387	308,389	315,770
ClearBridge Large Cap Growth Fund Class R-INT	111,460	1,655,252	2,238,126
EAFE Equity Index Fund F	17,526	887,439	979,125
Franklin International Equity DBI CIT Class R-INT	1,014	10,309	12,640
Martin Currie Emerging Markets Index Fund F	50,198	600,294	634,499
Russell 1000 <sup>®</sup> Index Fund F	41,052	2,359,954	2,738,545
Russell 2000 <sup>®</sup> Index Fund F	9,487	544,839	634,499
Western Asset Core Plus Bond CIT Class R-INT	28,668	299,043	315,640
Total Collective Funds		8,776,458	10,266,533
<u>Mutual Funds - 35.0%</u>			
Franklin Emerging Market Core Equity IU Fund	66,509	610,892	634,499
Franklin International Core Equity IU Fund	196,966	2,014,484	2,286,772
Franklin U.S. Core Equity IU Fund	191,194	2,386,044	2,737,902
Total Mutual Funds		5,011,420	5,659,173
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	158,499	158,499	158,499
Total Money Market Trusts		158,499	158,499
Total Investments - 99.4%		\$ 13,946,377	16,084,205
Other Assets and Liabilities, Net - 0.6%			95,273
Net Assets - 100.0%			\$ 16,179,478

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
S&P 500 <sup>®</sup> Micro E-Mini	9	3/15/2024	USD	216,900	\$ 7,195
<u>Futures in loss position</u>					
10-Year U.S. Treasury Note	(2)	3/19/2024	USD	225,781	(6,250)
					\$ 945

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
<b>Assets:</b>					
Collective Funds	\$ -	\$ -	\$ -	\$ 10,266,533	\$ 10,266,533
Futures	7,195	-	-	-	7,195 **
Mutual Funds	5,659,173	-	-	-	5,659,173
Money Market Trusts	-	-	-	158,499	158,499
<b>Total Assets</b>	<b>\$ 5,666,368</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,425,032</b>	<b>\$ 16,091,400</b>
<b>Liabilities:</b>					
Futures	\$ (6,250)	\$ -	\$ -	\$ -	\$ (6,250)**
<b>Total Liabilities</b>	<b>\$ (6,250)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,250)</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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.4% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,557,078	\$ 2,883,995	\$ 261,132
Money Market	998,870	969,375	-
<b>Total</b>	<b>\$ 6,555,948</b>	<b>\$ 3,853,370</b>	<b>\$ 261,132</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$13,946,377)	\$	16,084,205
Cash and cash equivalents		36,068
Receivable for investment securities sold		35,671
Receivable for fund units sold		33,838
Cash collateral held at broker		15,689
Dividends receivable		800
Total assets		16,206,271

**Liabilities**

Payable for investment securities purchased		15,533
Accrued trustee and sub-advisor fees		8,930
Accrued professional services and other operating expenses		1,642
Variation margin payable on futures		551
Payable for fund units redeemed		137
Total liabilities		26,793

**Net Assets**

\$ 16,179,478

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$ 159,348
Total income	159,348

##### Expenses

Trustee and sub-advisor fees	32,743
Professional services and other operating expenses	1,889
Total expenses	34,632
Net investment income	124,716

#### Realized and Unrealized Gain / Loss

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

Investments	261,132
Futures	(48,360)
Net realized gain	212,772

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

Investments	2,263,987
Futures	(9,317)
Change in net unrealized gain / loss	2,254,670
Net realized and unrealized gain / loss	2,467,442

<b>Increase in net assets from operations</b>	<b>\$ 2,592,158</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	124,716
Net realized gain		212,772
Change in net unrealized gain / loss		2,254,670
Increase in net assets from operations		2,592,158

**Unit transactions**

Proceeds from units issued		
Class R6		5,847,088
Value of units redeemed		
Class R6		(3,122,104)
Increase in net assets resulting from unit transactions		2,724,984
Increase in net assets		5,317,142
Net assets, beginning of year		10,862,336
<b>Net assets, end of year</b>	<b>\$</b>	<b>16,179,478</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2055 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 12.58
Investment operations:	
Net investment income <sup>(1)</sup>	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	2.46
Total from investment operations	2.59
<b>Net asset value, end of year</b>	<b>\$ 15.17</b>
<b>Total Return</b>	<b>20.59%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.91%
<b>Unit Activity</b>	
Units, beginning of year	863,150
Issued	427,860
Redeemed	(224,710)
Units, end of year	<u>1,066,300</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 63.0%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	94,102	\$ 1,454,677	\$ 1,653,371
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	7,899	94,689	99,129
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	17,195	192,911	198,263
ClearBridge Large Cap Growth Fund Class R-INT	82,393	1,234,030	1,654,442
EAFE Equity Index Fund F	12,949	631,419	723,407
Franklin International Equity DBI CIT Class R-INT	584	5,944	7,288
Martin Currie Emerging Markets Index Fund F	37,065	441,811	468,503
Russell 1000 <sup>®</sup> Index Fund F	30,307	1,734,708	2,021,759
Russell 2000 <sup>®</sup> Index Fund F	7,002	401,824	468,309
Western Asset Core Plus Bond CIT Class R-INT	18,007	187,631	198,261
<b>Total Collective Funds</b>		6,379,644	7,492,732
<b>Mutual Funds - 35.1%</b>			
Franklin Emerging Market Core Equity IU Fund	49,109	448,882	468,503
Franklin International Core Equity IU Fund	145,354	1,483,008	1,687,559
Franklin U.S. Core Equity IU Fund	141,115	1,759,560	2,020,768
<b>Total Mutual Funds</b>		3,691,450	4,176,830
<b>Money Market Trusts - 0.7%</b>			
NT Collective Government Short Term Investment Fund	89,222	89,222	89,222
<b>Total Money Market Trusts</b>		89,222	89,222
<b>Total Investments - 98.8%</b>		\$ 10,160,316	11,758,784
<b>Other Assets and Liabilities, Net - 1.2%</b>			137,240
<b>Net Assets - 100.0%</b>			\$ 11,896,024

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
S&P 500 <sup>®</sup> Micro E-Mini	7	3/15/2024	USD	168,700	\$ 5,596
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(1)	3/19/2024	USD	112,891	(3,125)
					\$ 2,471

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 7,492,732	\$ 7,492,732
Futures	5,596	-	-	-	5,596 **
Mutual Funds	4,176,830	-	-	-	4,176,830
Money Market Trusts	-	-	-	89,222	89,222
<b>Total Assets</b>	<b>\$ 4,182,426</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,581,954</b>	<b>\$ 11,764,380</b>
Liabilities:					
Futures	\$ (3,125)	\$ -	\$ -	\$ -	\$ (3,125)**
<b>Total Liabilities</b>	<b>\$ (3,125)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,125)</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, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 65.0% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,657,997	\$ 1,831,257	\$ 142,667
Money Market	894,423	889,931	-
<b>Total</b>	<b>\$ 5,552,420</b>	<b>\$ 2,721,188</b>	<b>\$ 142,667</b>



# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

#### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$10,160,316)	\$	11,758,784
Cash and cash equivalents		53,743
Receivable for investment securities sold		47,574
Receivable for fund units sold		37,064
Cash collateral held at broker		10,779
Dividends receivable		579
Total assets		11,908,523

**Liabilities**

Accrued trustee and sub-advisor fees		6,464
Payable for investment securities purchased		5,093
Variation margin payable on futures		429
Accrued professional services and other operating expenses		411
Payable for fund units redeemed		102
Total liabilities		12,499

**Net Assets**

\$ 11,896,024

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$ 115,880
Total income	115,880

##### Expenses

Trustee and sub-advisor fees	23,489
Professional services and other operating expenses	1,357
Total expenses	24,846
Net investment income	91,034

#### Realized and Unrealized Gain / Loss

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

Investments	142,667
Futures	(42,071)
Net realized gain	100,596

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

Investments	1,673,162
Futures	(2,313)
Change in net unrealized gain / loss	1,670,849
Net realized and unrealized gain / loss	1,771,445

<b>Increase in net assets from operations</b>	<b>\$ 1,862,479</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	91,034
Net realized gain		100,596
Change in net unrealized gain / loss		1,670,849
Increase in net assets from operations		1,862,479

**Unit transactions**

Proceeds from units issued		
Class R6		4,938,135
Value of units redeemed		
Class R6		(2,019,198)
Increase in net assets resulting from unit transactions		2,918,937
Increase in net assets		4,781,416
Net assets, beginning of year		7,114,608
<b>Net assets, end of year</b>	<b>\$</b>	<b>11,896,024</b>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage 2060 Fund

#### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<u>Class R6</u>
Net asset value, beginning of year	\$ 12.57
Investment operations:	
Net investment income <sup>(1)</sup>	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	2.46
Total from investment operations	2.59
<b>Net asset value, end of year</b>	<u>\$ 15.16</u>
 <b>Total Return</b>	 20.60%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.93%
 <b>Unit Activity</b>	
Units, beginning of year	566,090
Issued	363,991
Redeemed	(145,478)
Units, end of year	<u>784,603</u>

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 82.4%</b>			
BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT	39,831	\$ 642,675	\$ 699,828
BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT	33,162	395,112	416,192
BrandywineGLOBAL - U.S. Fixed Income CIT Class R-INT	47,350	522,983	545,951
ClearBridge Large Cap Growth Fund Class R-INT	34,850	550,829	699,782
EAFE Equity Index Fund F	4,267	210,884	238,373
Great Gray Trust Stable Value Fund Class R	272,143	2,953,751	3,004,158
Martin Currie Emerging Markets Index Fund F	12,243	146,298	154,750
Russell 1000 <sup>®</sup> Index Fund F	12,826	711,440	855,626
Russell 2000 <sup>®</sup> Index Fund F	2,979	174,390	199,250
U.S. Treasury Inflation Protected Securities Fund F	23,910	556,726	572,061
Western Asset Core Plus Bond CIT Class R-INT	49,587	512,060	545,951
<b>Total Collective Funds</b>		<u>7,377,148</u>	<u>7,931,922</u>
<b>Mutual Funds - 16.3%</b>			
Franklin Emerging Market Core Equity IU Fund	16,221	146,613	154,750
Franklin International Core Equity IU Fund	47,852	497,136	555,563
Franklin U.S. Core Equity IU Fund	59,751	757,865	855,629
<b>Total Mutual Funds</b>		<u>1,401,614</u>	<u>1,565,942</u>
<b>Money Market Trusts - 1.1%</b>			
NT Collective Government Short Term Investment Fund	110,021	110,021	110,021
<b>Total Money Market Trusts</b>		<u>110,021</u>	<u>110,021</u>
<b>Total Investments - 99.8%</b>		<u>\$ 8,888,783</u>	9,607,885
<b>Other Assets and Liabilities, Net - 0.2%</b>			15,602
<b>Net Assets - 100.0%</b>			<u>\$ 9,623,487</u>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<b>Futures in gain position</b>					
S&P 500 <sup>®</sup> Micro E-Mini	6	3/15/2024	USD	144,600	\$ 4,797
<b>Futures in loss position</b>					
10-Year U.S. Treasury Note	(1)	3/19/2024	USD	112,891	(3,125)
					<u>\$ 1,672</u>

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

#### Schedule of Investments (continued) December 31, 2023

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, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Assets:					
Collective Funds	\$ -	\$ -	\$ -	\$ 7,931,922	\$ 7,931,922
Futures	4,797	-	-	-	4,797 **
Mutual Funds	1,565,942	-	-	-	1,565,942
Money Market Trusts	-	-	-	110,021	110,021
<b>Total Assets</b>	<b>\$ 1,570,739</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,041,943</b>	<b>\$ 9,612,682</b>
Liabilities:					
Futures	\$ (3,125)	\$ -	\$ -	\$ -	\$ (3,125)**
<b>Total Liabilities</b>	<b>\$ (3,125)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,125)</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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.9% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 4,018,638	\$ 2,854,966	\$ 132,372
Money Market	634,004	628,502	-
<b>Total</b>	<b>\$ 4,652,642</b>	<b>\$ 3,483,468</b>	<b>\$ 132,372</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage Retirement Fund

### Statement of Assets and Liabilities December 31, 2023

**Assets**

Investments in securities, at fair value (cost \$8,888,783)	\$	9,607,885
Cash and cash equivalents		5,881
Receivable for investment securities sold		15,105
Cash collateral held at broker		9,605
Receivable for fund units sold		2,059
Dividends receivable		482
Total assets		9,641,017

**Liabilities**

Payable for investment securities purchased		11,171
Accrued trustee and sub-advisor fees		5,818
Variation margin payable on futures		368
Accrued professional services and other operating expenses		160
Payable for fund units redeemed		13
Total liabilities		17,530

**Net Assets**

\$ 9,623,487

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Franklin Total Advantage Retirement Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Dividends	\$	48,975
Total income		48,975

##### Expenses

Trustee and sub-advisor fees		21,630
Professional services and other operating expenses		1,172
Total expenses		22,802
Net investment income		26,173

#### Realized and Unrealized Gain / Loss

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

Investments		132,372
Futures		(31,934)
Net realized gain		100,438

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

Investments		837,393
Futures		(17,768)
Change in net unrealized gain / loss		819,625
Net realized and unrealized gain / loss		920,063

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>946,236</b>
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# 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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	26,173
Net realized gain		100,438
Change in net unrealized gain / loss		819,625
Increase in net assets from operations		946,236

**Unit transactions**

Proceeds from units issued		
Class R6		3,127,646
Value of units redeemed		
Class R6		(1,933,625)
Increase in net assets resulting from unit transactions		1,194,021
Increase in net assets		2,140,257
Net assets, beginning of year		7,483,230
<b>Net assets, end of year</b>	<b>\$</b>	<b>9,623,487</b>

# Great Gray Collective Investment Trust Franklin Total Advantage Funds

## Franklin Total Advantage Retirement Fund

### Financial Highlights For the year ended December 31, 2023

<b>Per Unit Operating Performance</b>	<b>Class R6</b>
Net asset value, beginning of year	\$ 11.28
Investment operations:	
Net investment income <sup>(1)</sup>	0.03
Net realized and unrealized gain / loss <sup>(1)</sup>	1.24
Total from investment operations	1.27
<b>Net asset value, end of year</b>	<b>\$ 12.55</b>
<b>Total Return</b>	11.26%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.25%
Net investment income	0.29%
<b>Unit Activity</b>	
Units, beginning of year	663,489
Issued	265,561
Redeemed	(162,312)
Units, end of year	766,738

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

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements

December 31, 2023

#### 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 (the "Investment Manager") to the Funds. Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner 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 under Section 414(d) or Section 818(a)(6) 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.

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2023

**Net Asset Value ("NAV")** – Units of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% 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.

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

**December 31, 2023**

**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 is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

**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.

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

**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.

**Subsequent Events** – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, 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.

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

**December 31, 2023**

**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.

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, 2023, is included following each Fund's Schedule of Investments.

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Recordkeeping Services 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.

<b>Fee Class</b>	<b>Trustee Fee<sup>(1)</sup></b>	<b>Sub-Advisor Fee</b>
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.

**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.

# Great Gray Collective Investment Trust

## Franklin Total Advantage Funds

### Notes to the Financial Statements (continued)

December 31, 2023

**Operating Expenses** – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against 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 operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

#### 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, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

#### Franklin Total Advantage 2020 Fund

Assets	Equity Contracts	Total	
Futures	\$ 7,997	\$	7,997 *
Liabilities	Interest Rate Contracts	Total	
Futures	\$ (6,250)	\$	(6,250) *
Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (59,296)	\$ (37,339)	\$ (96,635)
Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Total
Futures	\$ (8,225)	\$ (4,715)	\$ (12,940)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

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

**December 31, 2023**

**Franklin Total Advantage 2025 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>	
Futures	\$ 23,992	\$	23,992 *
<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>	
Futures	\$ (18,750)	\$	(18,750) *
<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (130,102)	\$ (96,675)	\$ (226,777)
<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (19,240)	\$ (15,370)	\$ (34,610)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage 2030 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>	
Futures	\$ 31,990	\$	31,990 *
<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>	
Futures	\$ (28,125)	\$	(28,125) *
<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (177,988)	\$ (133,537)	\$ (311,525)



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

**December 31, 2023**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (16,610)	\$ (23,555)	\$ (40,165)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage 2035 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>
Futures	\$ 23,992	\$ 23,992 *

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (21,875)	\$ (21,875) *

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (144,349)	\$ (107,848)	\$ (252,197)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (13,784)	\$ (18,495)	\$ (32,279)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage 2040 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>
Futures	\$ 15,995	\$ 15,995 *

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (15,625)	\$ (15,625) *

**Great Gray Collective Investment Trust**

**Franklin Total Advantage Funds**

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

**December 31, 2023**

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (63,159)	\$ (71,849)	\$ (135,008)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (5,605)	\$ (13,188)	\$ (18,793)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage 2045 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>
Futures	\$ 15,995	\$ 15,995 *

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (12,500)	\$ (12,500) *

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (57,682)	\$ (55,361)	\$ (113,043)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (195)	\$ (10,656)	\$ (10,851)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage 2050 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>
Futures	\$ 7,997	\$ 7,997 *

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

**December 31, 2023**

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (9,375)	\$ (9,375) *

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (31,670)	\$ (40,726)	\$ (72,396)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (2,803)	\$ (8,146)	\$ (10,949)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage 2055 Fund**

<b>Assets</b>	<b>Equity Contracts</b>	<b>Total</b>
Futures	\$ 7,195	\$ 7,195 *

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (6,250)	\$ (6,250) *

<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (20,670)	\$ (27,690)	\$ (48,360)

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (3,681)	\$ (5,636)	\$ (9,317)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

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

**December 31, 2023**

**Franklin Total Advantage 2060 Fund**

<b>Assets</b>	<b>Equity Contracts</b>		<b>Total</b>
Futures	\$	5,596	\$ 5,596 *
<b>Liabilities</b>	<b>Interest Rate Contracts</b>		<b>Total</b>
Futures	\$	(3,125)	\$ (3,125) *
<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (16,817)	\$ (25,254)	\$ (42,071)
<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 508	\$ (2,821)	\$ (2,313)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

**Franklin Total Advantage Retirement Fund**

<b>Assets</b>	<b>Equity Contracts</b>		<b>Total</b>
Futures	\$	4,797	\$ 4,797 *
<b>Liabilities</b>	<b>Interest Rate Contracts</b>		<b>Total</b>
Futures	\$	(3,125)	\$ (3,125) *
<b>Realized Gain (Loss) on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (15,026)	\$ (16,908)	\$ (31,934)

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

**December 31, 2023**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Equity Contracts</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (15,656)	\$ (2,112)	\$ (17,768)

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on the Statement of Assets and Liabilities.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

**Franklin Total Advantage 2020 Fund**

Futures:	
Average notional value of buy contracts	\$ 499,753 <sup>(a)</sup>
Average notional value of sell contracts	\$ 640,639 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage 2025 Fund**

Futures:	
Average notional value of buy contracts	\$ 1,197,052 <sup>(a)</sup>
Average notional value of sell contracts	\$ 1,584,502 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage 2030 Fund**

Futures:	
Average notional value of buy contracts	\$ 1,621,253 <sup>(a)</sup>
Average notional value of sell contracts	\$ 2,175,414 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

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

**December 31, 2023**

**Franklin Total Advantage 2035 Fund**

Futures:	
Average notional value of buy contracts	\$ 1,283,684 <sup>(a)</sup>
Average notional value of sell contracts	\$ 1,723,766 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage 2040 Fund**

Futures:	
Average notional value of buy contracts	\$ 872,207 <sup>(a)</sup>
Average notional value of sell contracts	\$ 1,125,815 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage 2045 Fund**

Futures:	
Average notional value of buy contracts	\$ 673,495 <sup>(a)</sup>
Average notional value of sell contracts	\$ 793,315 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage 2050 Fund**

Futures:	
Average notional value of buy contracts	\$ 472,858 <sup>(a)</sup>
Average notional value of sell contracts	\$ 633,601 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage 2055 Fund**

Futures:	
Average notional value of buy contracts	\$ 309,444 <sup>(a)</sup>
Average notional value of sell contracts	\$ 399,094 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

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

**December 31, 2023**

**Franklin Total Advantage 2060 Fund**

Futures:		
Average notional value of buy contracts	\$	228,536 <sup>(a)</sup>
Average notional value of sell contracts	\$	274,766 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten months during the year.

**Franklin Total Advantage Retirement Fund**

Futures:		
Average notional value of buy contracts	\$	214,778 <sup>(a)</sup>
Average notional value of sell contracts	\$	274,439 <sup>(b)</sup>

(a) Positions were open for nine months during the year.

(b) Positions were open for ten 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.

**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.