



**GREAT GRAY**  
TRUST COMPANY

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

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

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

CONTENTS

Independent Auditor's Report .....	1
Fund Index .....	3
Franklin DynaTech GG Trust CIT .....	4
Franklin Growth GG Trust CIT .....	12
Franklin Small Cap Value GG Trust CIT .....	20
Franklin Small-Mid Cap Growth GG Trust CIT .....	27
Franklin U.S. Aggregate Bond GG Trust CIT .....	35
Templeton International Emerging Markets GG Trust Fund .....	47
Notes to the Financial Statements .....	51



## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of funds sub-advised by Franklin Advisers, Inc. 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  
Funds Sub-Advised by Franklin Advisers, Inc.**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>Franklin DynaTech GG Trust CIT (formerly Wilmington Trust Franklin DynaTech CIT)</b>	The Fund seeks capital appreciation by investing primarily in companies that the Sub-Advisor believes are leaders in innovation, take advantage of new technologies, have superior management and benefit from new industry conditions in the dynamically changing global economy. Its benchmark is the Russell 1000 Growth Index.
<b>Franklin Growth GG Trust CIT (formerly Wilmington Trust Franklin Growth CIT)</b>	The Fund seeks long-term capital appreciation by investing substantially in the equity securities of companies that are leaders in their industries, as determined by the Sub-Advisor in its sole discretion.
<b>Franklin Small Cap Value GG Trust CIT (formerly Wilmington Trust Franklin Small Cap Value CIT)</b>	The Fund seeks long-term total return by investing at least 80% of its net assets in equity securities of small-capitalization companies, which are those with market capitalizations not exceeding either the highest market capitalization of the Russell 2000 Index or the 12-month average of the highest market capitalization in the Russell 2000 Index, whichever is greater at the time of purchase. Its benchmark is the Russell 2000 Value Index.
<b>Franklin Small-Mid Cap Growth GG Trust CIT (formerly Wilmington Trust Franklin Small-Mid Cap Growth CIT)</b>	The Fund seeks long-term capital growth by investing predominantly in the equity securities of small and mid-capitalization companies. Its benchmark is the Russell MidCap Growth Index.
<b>Franklin U.S. Aggregate Bond GG Trust CIT (formerly Wilmington Trust Franklin U.S. Aggregate Bond CIT)</b>	The Fund seeks to provide high current income consistent with preservation of capital. Capital appreciation over the long term is a secondary goal.
<b>Templeton International Emerging Markets GG Trust Fund (formerly Wilmington Trust Templeton International Emerging Markets Fund)</b>	The Fund seeks to achieve long-term capital appreciation by investing primarily in equity securities of entities which are either listed on recognized exchanges of emerging capital markets or which have their area of primary activity in emerging capital markets. To implement this objective, the Fund will be invested solely in the Templeton International Emerging Markets Fund (the "Underlying Fund").

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.7%</u>			
<u>Communications - 7.5%</u>			
Airbnb, Inc. Class A	55	\$ 6,842	\$ 7,488
Alphabet, Inc. Class A	3,787	434,601	529,006
Booking Holdings, Inc.	20	55,179	70,944
DoorDash, Inc. Class A	91	7,940	8,999
Meta Platforms, Inc. Class A	584	181,916	206,713
Trade Desk, Inc./The Class A	202	15,041	14,536
Uber Technologies, Inc.	1,894	85,735	116,613
Total Communications		<u>787,254</u>	<u>954,299</u>
<u>Consumer Discretionary - 11.3%</u>			
Amazon.com, Inc.	5,830	742,115	885,810
MercadoLibre, Inc.	116	112,583	182,299
Mobileye Global, Inc. Class A	320	12,549	13,862
Tesla, Inc.	1,456	365,525	361,787
Total Consumer Discretionary		<u>1,232,772</u>	<u>1,443,758</u>
<u>Energy - 1.1%</u>			
Baker Hughes Co.	1,173	35,234	40,093
Oceaneering International, Inc.	770	12,943	16,386
Schlumberger N.V.	1,463	75,344	76,134
TechnipFMC PLC	705	9,462	14,199
Total Energy		<u>132,983</u>	<u>146,812</u>
<u>Financials - 1.0%</u>			
Tradeweb Markets, Inc. Class A	1,458	100,211	132,503
Total Financials		<u>100,211</u>	<u>132,503</u>
<u>Health Care - 11.5%</u>			
Argenx SE	175	67,463	66,403
AstraZeneca PLC^	1,174	76,690	79,069
Danaher Corporation	873	206,963	201,960
Dexcom, Inc.	162	19,138	20,103
Eli Lilly & Co.	232	93,726	135,237
Haemonetics Corporation	195	16,609	16,674
HealthEquity, Inc.	193	12,078	12,796
IDEXX Laboratories, Inc.	407	160,035	225,905
Inspire Medical Systems, Inc.	143	27,146	29,091
Intuitive Surgical, Inc.	582	140,628	196,344
Krystal Biotech, Inc.	10	1,149	1,241

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.7% (continued)</u>			
<u>Health Care - 11.5% (continued)</u>			
Natera, Inc.	107	\$ 5,381	\$ 6,702
Stryker Corporation	58	15,789	17,369
Thermo Fisher Scientific, Inc.	584	316,173	309,981
UnitedHealth Group, Inc.	290	153,446	152,676
Total Health Care		1,312,414	1,471,551
<u>Industrials - 2.9%</u>			
Amphenol Corporation Class A	280	21,344	27,756
Axon Enterprise, Inc.	522	99,455	134,848
Fastenal Co.	194	10,419	12,565
HEICO Corporation	58	9,518	10,375
Keyence Corporation	115	48,994	50,673
Quanta Services, Inc.	526	77,289	113,511
Veralto Corporation	279	25,658	22,951
Total Industrials		292,677	372,679
<u>Technology - 64.4%</u>			
Adobe, Inc.	87	44,236	51,904
Advanced Micro Devices, Inc.	579	61,335	85,350
Analog Devices, Inc.	1,167	186,232	231,720
ANSYS, Inc.	290	76,270	105,235
Apple, Inc.	1,458	233,610	280,709
Arista Networks, Inc.	59	10,481	13,895
ARM Holdings PLC <sup>A</sup>	66	3,366	4,960
ASM International N.V.	146	56,449	75,793
ASML Holding N.V.	452	249,403	342,128
Aspen Technology, Inc.	110	27,020	24,217
Atlassian Corporation Class A	291	48,458	69,217
Broadcom, Inc.	58	50,321	64,742
Cadence Design Systems, Inc.	1,339	237,515	364,703
Ceridian HCM Holding, Inc.	102	6,554	6,846
Constellation Software, Inc.	29	60,982	72,253
CrowdStrike Holdings, Inc. Class A	23	3,312	5,872
Datadog, Inc. Class A	525	46,970	63,725
Descartes Systems Group, Inc./The	433	33,608	36,398
Duolingo, Inc.	110	16,615	24,954
Entegris, Inc.	585	56,803	70,095
Fair Isaac Corporation	29	23,356	33,756
Gartner, Inc.	43	14,521	19,398

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.7% (continued)</u>			
<u>Technology - 64.4% (continued)</u>			
HubSpot, Inc.	349	\$ 117,793	\$ 202,608
Intel Corporation	290	7,876	14,573
Intuit, Inc.	583	261,082	364,392
KLA Corporation	320	117,187	186,016
Klaviyo, Inc. Class A	271	8,499	7,528
Lam Research Corporation	312	151,463	244,377
Lattice Semiconductor Corporation	580	49,017	40,014
Lumine Group, Inc.	305	4,368	6,916
Manhattan Associates, Inc.	112	21,973	24,116
Mastercard, Inc. Class A	991	340,811	422,671
Microsoft Corporation	2,626	718,651	987,481
Monday.com Ltd.	293	45,258	55,028
MongoDB, Inc.	495	157,805	202,381
Monolithic Power Systems, Inc.	305	130,531	192,388
Moody's Corporation	53	17,792	20,700
MSCI, Inc.	145	66,705	82,019
NVIDIA Corporation	2,157	403,841	1,068,190
Palo Alto Networks, Inc.	640	121,491	188,723
Procore Technologies, Inc.	457	28,645	31,634
Roper Technologies, Inc.	291	124,596	158,644
Salesforce, Inc.	585	100,019	153,937
ServiceNow, Inc.	670	311,101	473,348
Shopify, Inc. Class A	2,911	153,708	227,741
Snowflake, Inc. Class A	138	23,761	27,462
SPS Commerce, Inc.	84	14,386	16,283
Synopsys, Inc.	729	256,436	375,369
Tyler Technologies, Inc.	145	53,359	60,627
Veeva Systems, Inc. Class A	176	32,695	33,884
Verisk Analytics, Inc.	31	6,878	7,405
Visa, Inc. Class A	581	120,788	151,263
Workday, Inc. Class A	581	100,673	160,391
Total Technology		5,616,605	8,235,979
Total Common Stocks		9,474,916	12,757,581
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 <sup>†††</sup>	27	-	-
Total Technology		-	-
Total Warrants		-	-

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 0.4%			
NT Collective Government Short Term Investment Fund	46,913	\$ 46,913	\$ 46,913
Total Money Market Trusts		46,913	46,913
Total Investments - 100.1%		\$ 9,521,829	12,804,494
Other Assets and Liabilities, Net - (0.1%)			(15,649)
Net Assets - 100.0%			\$ 12,788,845

^ American Depositary Receipt

††† Security is a Level 3 investment

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 12,304,716	96.2%
Canada	306,910	2.4%
Netherlands	75,793	0.6%
Belgium	66,403	0.5%
Japan	50,672	0.4%
Total	\$ 12,804,494	100.1%

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
Common Stocks	\$ 12,757,581	\$ -	\$ -	\$ -	\$ 12,757,581
Warrants	-	-	-	-	-
Money Market Trusts	-	-	-	46,913	46,913
Total	\$ 12,757,581	\$ -	\$ -	\$ 46,913	\$ 12,804,494

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.1% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 3,774,857	\$ 25,491,247	\$ (2,003,713)
Money Market	7,554,789	7,829,262	-
Total	<u>\$ 11,329,646</u>	<u>\$ 33,320,509</u>	<u>\$ (2,003,713)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$9,521,829)	\$ 12,804,494
Foreign currency, at fair value (cost \$25)	25
Receivable for fund units sold	14,611
Foreign tax reclaim receivable	2,972
Dividends receivable	2,767
<b>Total assets</b>	<u>12,824,869</u>
<b>Liabilities</b>	
Payable for fund units redeemed	20,514
Accrued trustee and sub-advisor fees	11,930
Payable to custodian	3,086
Accrued professional services and other operating expenses	494
<b>Total liabilities</b>	<u>36,024</u>
<b>Net Assets</b>	<u>\$ 12,788,845</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends (net of withholding taxes of \$369)	\$ 74,924
<b>Total income</b>	<u>74,924</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	63,486
Professional services and other operating expenses	792
<b>Total expenses</b>	<u>64,278</u>
<b>Net investment income</b>	<u>10,646</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(2,003,713)
Foreign currency transactions	27
<b>Net realized loss</b>	<u>(2,003,686)</u>
Change in net unrealized gain / loss on:	
Investments	8,568,088
Assets and liabilities in foreign currencies	(11)
<b>Change in net unrealized gain / loss</b>	<u>8,568,077</u>
<b>Net realized and unrealized gain / loss</b>	<u>6,564,391</u>
<b>Increase in net assets from operations</b>	<u>\$ 6,575,037</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2023

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	10,646
Net realized loss		(2,003,686)
Change in net unrealized gain / loss		8,568,077
Increase in net assets from operations		6,575,037

##### Unit transactions

Proceeds from units issued		
Class R		831,969
Class R1		4,302,638
Total proceeds from units issued		5,134,607

##### Value of units redeemed

Class R		(9,005,711)
Class R1		(18,148,001)
Total value of units redeemed		(27,153,712)

Decrease in net assets resulting from unit transactions

(22,019,105)

Decrease in net assets

(15,444,068)

Net assets, beginning of year

28,232,913

**Net assets, end of year** **\$ 12,788,845**

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin DynaTech GG Trust CIT

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

Per Unit Operating Performance	Class R	Class R1
Net asset value, beginning of year	\$ 11.80	\$ 11.81
Investment operations:		
Net investment income <sup>(1)</sup>	0.01	0.01
Net realized and unrealized gain / loss <sup>(1)</sup>	5.40	5.40
Total from investment operations	5.41	5.41
<b>Net asset value, end of year</b>	<b>\$ 17.21</b>	<b>\$ 17.22</b>
<b>Total Return</b>	<b>45.85%</b>	<b>45.81%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.38%	0.40%
Net investment income	0.05%	0.07%
<b>Unit Activity</b>		
Units, beginning of year	611,346	1,778,924
Issued	61,863	301,537
Redeemed	(658,816)	(1,352,183)
Units, end of year	14,393	728,278

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9%</u>			
<u>Communications - 5.8%</u>			
Airbnb, Inc. Class A	6,885	\$ 958,942	\$ 937,324
Alphabet, Inc. Class A	94,123	7,516,397	13,148,042
Alphabet, Inc. Class C	12,016	1,706,112	1,693,415
Booking Holdings, Inc.	569	1,324,573	2,018,368
Comcast Corporation Class A	13,572	622,144	595,132
ROBLOX Corporation Class A	31,173	1,664,205	1,425,229
Uber Technologies, Inc.	19,477	687,734	1,199,199
Total Communications		<u>14,480,107</u>	<u>21,016,709</u>
<u>Consumer Discretionary - 6.3%</u>			
Amazon.com, Inc.	94,249	14,170,318	14,320,193
Las Vegas Sands Corporation	42,132	1,943,204	2,073,316
NIKE, Inc. Class B	36,398	4,315,985	3,951,731
Tesla, Inc.	9,586	2,488,841	2,381,929
Total Consumer Discretionary		<u>22,918,348</u>	<u>22,727,169</u>
<u>Consumer Staples - 3.8%</u>			
Brown-Forman Corporation Class B	28,391	1,998,808	1,621,126
Constellation Brands, Inc. Class A	9,988	2,072,037	2,414,599
Costco Wholesale Corporation	1,180	613,077	778,895
Estee Lauder Cos., Inc./The Class A	3,592	987,961	525,330
Lamb Weston Holdings, Inc.	9,012	630,125	974,107
Monster Beverage Corporation	91,266	3,655,447	5,257,834
PepsiCo, Inc.	12,576	1,859,592	2,135,908
Total Consumer Staples		<u>11,817,047</u>	<u>13,707,799</u>
<u>Financials - 3.4%</u>			
BlackRock, Inc.	2,288	1,646,514	1,857,398
Blackstone, Inc.	16,490	1,815,368	2,158,871
Charles Schwab Corporation/The	43,401	2,205,789	2,985,989
Intercontinental Exchange, Inc.	25,050	2,629,633	3,217,172
Tradeweb Markets, Inc. Class A	23,464	1,840,936	2,132,408
Total Financials		<u>10,138,240</u>	<u>12,351,838</u>
<u>Health Care - 15.4%</u>			
Abbott Laboratories	14,789	1,718,967	1,627,825
AbbVie, Inc.	7,879	769,194	1,221,009
Agilent Technologies, Inc.	24,528	2,606,419	3,410,128
Amgen, Inc.	10,404	2,402,086	2,996,560

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Health Care - 15.4% (continued)</u>			
Argenx SE <sup>^</sup>	490	\$ 186,457	\$ 186,411
AstraZeneca PLC <sup>^</sup>	42,080	2,200,888	2,834,088
Catalent, Inc.	5,790	441,348	260,145
Danaher Corporation	23,954	4,637,116	5,541,518
Edwards Lifesciences Corporation	19,230	1,671,129	1,466,287
Eli Lilly & Co.	18,233	3,818,039	10,628,380
Haemonetics Corporation	17,284	1,638,350	1,477,955
Intuitive Surgical, Inc.	19,704	5,003,523	6,647,341
Laboratory Corporation of America Holdings	7,359	1,339,496	1,672,627
Mettler-Toledo International, Inc.	4,641	5,153,042	5,629,347
Regeneron Pharmaceuticals, Inc.	1,401	850,640	1,230,484
Stryker Corporation	7,671	1,776,130	2,297,158
Teleflex, Inc.	7,050	2,377,715	1,757,847
Thermo Fisher Scientific, Inc.	5,529	3,091,547	2,934,738
UnitedHealth Group, Inc.	3,550	1,382,143	1,868,969
Total Health Care		<u>43,064,229</u>	<u>55,688,817</u>
<u>Industrials - 18.3%</u>			
AMETEK, Inc.	10,893	1,241,343	1,796,147
Amphenol Corporation Class A	54,667	3,354,067	5,419,140
BWX Technologies, Inc.	28,147	1,681,163	2,159,719
Canadian Pacific Kansas City Ltd.	33,816	2,067,515	2,673,493
Deere & Co.	7,558	1,911,029	3,022,217
Dover Corporation	7,452	1,035,887	1,146,192
Eaton Corporation PLC	8,900	1,450,335	2,143,298
Fastenal Co.	53,567	2,604,912	3,469,535
Illinois Tool Works, Inc.	17,023	3,362,849	4,459,005
Ingersoll Rand, Inc.	37,949	1,866,665	2,934,976
JB Hunt Transport Services, Inc.	9,780	1,447,845	1,953,457
Lockheed Martin Corporation	7,397	2,895,420	3,352,616
Northrop Grumman Corporation	13,432	4,643,735	6,288,056
Republic Services, Inc.	11,713	1,189,008	1,931,591
RTX Corporation	47,921	3,451,954	4,032,073
TE Connectivity Ltd.	35,318	4,035,057	4,962,179
Trane Technologies PLC	20,185	2,853,684	4,923,122
Union Pacific Corporation	29,447	6,111,740	7,232,772
Xylem, Inc.	20,598	1,932,202	2,355,587
Total Industrials		<u>49,136,410</u>	<u>66,255,175</u>

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Materials - 3.7%</u>			
Air Products and Chemicals, Inc.	9,407	\$ 2,612,678	\$ 2,575,637
Ecolab, Inc.	12,181	2,437,233	2,416,101
Linde PLC	12,958	3,187,318	5,321,980
Martin Marietta Materials, Inc.	5,919	1,803,193	2,953,048
Total Materials		10,040,422	13,266,766
<u>Technology - 38.9%</u>			
Adobe, Inc.	2,937	1,397,185	1,752,214
ANSYS, Inc.	2,581	742,342	936,593
Apple, Inc.	83,749	11,478,687	16,124,195
ARM Holdings PLC <sup>^</sup>	10,300	526,038	773,994
ASML Holding N.V.	8,145	3,574,783	6,165,113
Atlassian Corporation Class A	5,516	1,446,005	1,312,036
Autodesk, Inc.	15,145	3,335,121	3,687,505
Automatic Data Processing, Inc.	2,666	455,159	621,098
BILL Holdings, Inc.	24,860	2,716,195	2,028,327
CrowdStrike Holdings, Inc. Class A	2,626	561,105	670,470
Intuit, Inc.	14,981	5,881,158	9,363,574
Lattice Semiconductor Corporation	11,425	847,946	788,211
Mastercard, Inc. Class A	19,569	6,620,289	8,346,374
Microsoft Corporation	60,263	13,763,230	22,661,299
Monolithic Power Systems, Inc.	8,736	2,724,431	5,510,494
NVIDIA Corporation	26,269	5,105,144	13,008,934
NXP Semiconductors N.V.	13,858	2,203,090	3,182,905
Procure Technologies, Inc.	1,187	82,662	82,164
PTC, Inc.	23,379	2,266,991	4,090,390
S&P Global, Inc.	7,408	2,414,386	3,263,372
Salesforce, Inc.	10,258	2,214,873	2,699,290
ServiceNow, Inc.	13,139	6,482,496	9,282,572
Shopify, Inc. Class A	8,100	342,609	630,990
Snowflake, Inc. Class A	7,429	1,604,593	1,478,371
Synopsys, Inc.	10,294	2,835,426	5,300,484
Texas Instruments, Inc.	25,284	3,778,308	4,309,911
Tyler Technologies, Inc.	2,374	932,301	992,617
Veeva Systems, Inc. Class A	5,348	1,400,695	1,029,597
Verisk Analytics, Inc.	3,759	790,915	897,875
Visa, Inc. Class A	24,198	4,881,237	6,299,949
Workday, Inc. Class A	13,266	2,773,410	3,662,212
Total Technology		96,178,810	140,953,130

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.9% (continued)</u>			
<u>Utilities - 1.3%</u>			
American Water Works Co., Inc.	12,332	\$ 1,818,046	\$ 1,627,701
NextEra Energy, Inc.	54,092	3,494,401	3,285,548
Total Utilities		<u>5,312,447</u>	<u>4,913,249</u>
Total Common Stocks		<u>263,086,060</u>	<u>350,880,652</u>
 <u>Preferred Stocks - 0.9%</u>			
<u>Health Care - 0.9%</u>			
Sartorius AG, 0.458%	8,876	3,113,114	3,266,984
Total Health Care		<u>3,113,114</u>	<u>3,266,984</u>
Total Preferred Stocks		<u>3,113,114</u>	<u>3,266,984</u>
 <u>Real Estate Investment Trusts - 0.8%</u>			
<u>Real Estate - 0.8%</u>			
Crown Castle, Inc.	15,275	2,535,450	1,759,527
Prologis, Inc.	9,621	1,189,651	1,282,480
Total Real Estate		<u>3,725,101</u>	<u>3,042,007</u>
Total Real Estate Investment Trusts		<u>3,725,101</u>	<u>3,042,007</u>
 <u>Money Market Trusts - 1.6%</u>			
NT Collective Government Short Term Investment Fund	5,972,791	5,972,791	5,972,791
Total Money Market Trusts		<u>5,972,791</u>	<u>5,972,791</u>
Total Investments - 100.2%		<u>\$ 275,897,066</u>	363,162,434
Other Assets and Liabilities, Net - (0.2)%			(880,520)
Net Assets - 100.0%			<u>\$ 362,281,914</u>

^ American Depositary Receipt

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

#### 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*	
Common Stocks	\$ 350,880,652	\$ -	\$ -	\$ -	\$ 350,880,652
Preferred Stocks	3,266,984	-	-	-	3,266,984
Real Estate Investment Trusts	3,042,007	-	-	-	3,042,007
Money Market Trusts	-	-	-	5,972,791	5,972,791
<b>Total</b>	<b>\$ 357,189,643</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,972,791</b>	<b>\$ 363,162,434</b>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.8% 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	\$ 44,177,263	\$ 43,783,249	\$ 1,260,608
Money Market	109,501,981	107,716,308	-
<b>Total</b>	<b>\$ 153,679,244</b>	<b>\$ 151,499,557</b>	<b>\$ 1,260,608</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

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

##### Assets

Investments in securities, at fair value (cost \$275,897,066)	\$ 363,162,434
Foreign currency, at fair value (cost \$3)	3
Receivable for investment securities sold	209,384
Dividends receivable	201,024
Receivable for fund units sold	64,052
Foreign tax reclaim receivable	38,489
Total assets	<u>363,675,386</u>

##### Liabilities

Payable for fund units redeemed	689,764
Payable to custodian	428,050
Accrued trustee and sub-advisor fees	269,991
Accrued professional services and other operating expenses	5,667
Total liabilities	<u>1,393,472</u>

##### Net Assets

\$ 362,281,914

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

##### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$3,365)	\$ 3,253,856
Total income	<u>3,253,856</u>

##### Expenses

Trustee and sub-advisor fees	978,673
Professional services and other operating expenses	15,408
Total expenses	<u>994,081</u>
Net investment income	<u>2,259,775</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,260,608
Foreign currency transactions	1,430
Net realized gain	<u>1,262,038</u>

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

Investments	75,701,461
Assets and liabilities in foreign currencies	7
Change in net unrealized gain / loss	<u>75,701,468</u>
Net realized and unrealized gain / loss	<u>76,963,506</u>

##### Increase in net assets from operations

\$ 79,223,281

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2023

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

##### Operations

Net investment income	\$	2,259,775
Net realized gain		1,262,038
Change in net unrealized gain / loss		75,701,468
Increase in net assets from operations		79,223,281

##### Unit transactions

Proceeds from units issued		
Class OTS <sup>^</sup>		911,428
Class R		18,457,129
Class S		72,856,407
Total proceeds from units issued		92,224,964

##### Value of units redeemed

Class OTS <sup>^</sup>		(5,449,477)
Class R		(45,645,652)
Class S		(41,917,965)
Total value of units redeemed		(93,013,094)

Decrease in net assets resulting from unit transactions		(788,130)
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Increase in net assets		78,435,151
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Net assets, beginning of year		283,846,763
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<b>Net assets, end of year</b>	<b>\$</b>	<b>362,281,914</b>
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<sup>^</sup> All Class OTS units were redeemed on 10/31/2023. The fee class remains available for sale.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Growth GG Trust CIT

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

Per Unit Operating Performance	Class OTS	Class R	Class S
Net asset value, beginning of year	\$ 15.42	\$ 15.38	\$ 15.41
Investment operations:			
Net investment income <sup>(1)</sup>	0.10	0.12	0.13
Net realized and unrealized gain / loss <sup>(1)</sup>	1.67	4.37	4.37
Total from investment operations	1.77	4.49	4.50
<b>Net asset value, end of year</b>	<b>\$ 17.19<sup>«</sup></b>	<b>\$ 19.87</b>	<b>\$ 19.91</b>
<b>Total Return</b>	<b>11.48%<sup>^</sup></b>	<b>29.19%</b>	<b>29.20%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Expenses	0.27% <sup>#</sup>	0.34%	0.31%
Net investment income	0.73% <sup>#</sup>	0.71%	0.73%
<b>Unit Activity</b>			
Units, beginning of year	262,556	5,398,694	12,766,185
Issued	53,256	1,108,304	4,026,622
Redeemed	(315,812)	(2,714,135)	(2,380,526)
Units, end of year	-	3,792,863	14,412,281

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

« All Class OTS units were redeemed on 10/31/2023. The fee class remains available for sale. The net asset value is as of the redemption date of 10/31/2023.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.5%</u>			
<u>Consumer Discretionary - 13.9%</u>			
Adient PLC	114,184	\$ 4,318,710	\$ 4,151,730
Boyd Gaming Corporation	20,958	1,156,109	1,312,180
Brinker International, Inc.	54,181	2,085,073	2,339,536
Brunswick Corporation	21,195	1,748,006	2,050,616
Century Communities, Inc.	6,537	362,347	595,782
Dalata Hotel Group PLC	364,983	1,534,377	1,862,685
Dr. Martens PLC	982,717	1,603,116	1,109,952
Group 1 Automotive, Inc.	853	170,092	259,943
Hilton Grand Vacations, Inc.	108,914	4,953,647	4,376,165
HNI Corporation	43,599	1,441,073	1,823,746
Jack in the Box, Inc.	10,712	941,467	874,421
LCI Industries	13,507	1,607,267	1,697,965
M/I Homes, Inc.	9,657	572,164	1,330,155
Masonite International Corporation	13,359	1,218,367	1,130,973
Mattel, Inc.	175,221	3,595,493	3,308,173
Meritage Homes Corporation	5,117	515,623	891,381
PVH Corporation	12,062	1,025,628	1,473,011
Taylor Morrison Home Corporation	13,343	572,653	711,849
<b>Total Consumer Discretionary</b>		<b>29,421,212</b>	<b>31,300,263</b>
<u>Consumer Staples - 3.1%</u>			
Glanbia PLC	317,027	4,119,307	5,221,540
Maple Leaf Foods, Inc.	86,944	1,695,619	1,664,240
<b>Total Consumer Staples</b>		<b>5,814,926</b>	<b>6,885,780</b>
<u>Energy - 5.0%</u>			
Crescent Point Energy Corporation	873,148	6,145,493	6,085,417
Green Plains, Inc.	113,011	3,735,339	2,850,137
TechnipFMC PLC	111,670	1,545,975	2,249,034
<b>Total Energy</b>		<b>11,426,807</b>	<b>11,184,588</b>
<u>Financials - 24.7%</u>			
Atlantic Union Bankshares Corporation	31,214	1,013,192	1,140,560
Bread Financial Holdings, Inc.	3,159	78,129	104,058
Camden National Corporation	44,872	1,958,661	1,688,533
CNO Financial Group, Inc.	146,609	3,355,529	4,090,391
Columbia Banking System, Inc.	267,804	7,240,049	7,145,011
First Bancorp	51,457	1,738,572	1,904,424
First Commonwealth Financial Corporation	99,898	1,273,408	1,542,425

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.5% (continued)</u>			
<u>Financials - 24.7% (continued)</u>			
First Interstate BancSystem, Inc. Class A	199,438	\$ 6,400,400	\$ 6,132,719
German American Bancorp, Inc.	52,308	1,767,486	1,695,302
Hanover Insurance Group, Inc./The	42,629	5,548,927	5,176,013
Horace Mann Educators Corporation	126,959	4,416,414	4,151,559
Peoples Bancorp, Inc.	67,299	2,015,984	2,272,014
Piper Sandler Cos.	12,424	1,775,574	2,172,585
Seacoast Banking Corporation of Florida	76,300	1,743,380	2,171,498
SouthState Corporation	79,081	5,985,091	6,678,390
TriCo Bancshares	65,517	2,738,804	2,815,266
WSFS Financial Corporation	104,017	4,355,277	4,777,501
Total Financials		53,404,877	55,658,249
<u>Health Care - 3.3%</u>			
Envista Holdings Corporation	171,611	5,130,343	4,128,961
Integer Holdings Corporation	33,888	2,253,266	3,357,623
Total Health Care		7,383,609	7,486,584
<u>Industrials - 16.9%</u>			
Atmus Filtration Technologies, Inc.	89,207	1,888,406	2,095,472
Columbus McKinnon Corporation	87,705	3,134,402	3,422,249
Herc Holdings, Inc.	16,080	2,127,146	2,394,151
Insteel Industries, Inc.	22,430	692,398	858,845
Kforce, Inc.	36,869	2,308,070	2,490,870
Melrose Industries PLC	348,585	2,174,389	2,521,391
Mueller Water Products, Inc. Class A	273,642	3,964,909	3,940,445
Primoris Services Corporation	86,537	2,190,986	2,873,894
QinetiQ Group PLC	828,087	3,553,547	3,261,944
Regal Rexnord Corporation	32,724	4,150,602	4,843,806
Senior PLC	1,549,980	3,254,581	3,509,225
Stantec, Inc.	6,944	407,726	560,217
Timken Co./The	1,248	83,645	100,027
Vestis Corporation	28,441	581,605	601,243
WillScot Mobile Mini Holdings Corporation	65,358	2,681,433	2,908,431
Zurn Elkay Water Solutions Corporation	57,007	1,249,245	1,676,576
Total Industrials		34,443,090	38,058,786
<u>Materials - 10.1%</u>			
Ashland, Inc.	13,309	1,069,131	1,122,082
Avient Corporation	87,791	3,364,910	3,649,472

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.5% (continued)</u>			
<u>Materials - 10.1% (continued)</u>			
Commercial Metals Co.	19,010	\$ 783,807	\$ 951,260
Elementis PLC	1,535,591	2,535,001	2,497,861
Louisiana-Pacific Corporation	42,184	2,748,929	2,987,893
Olin Corporation	15,182	835,583	819,069
Ryerson Holding Corporation	51,155	1,699,814	1,774,055
Summit Materials, Inc. Class A	6,215	183,561	239,029
Tronox Holdings PLC	219,733	3,048,639	3,111,419
UFP Industries, Inc.	45,320	3,718,597	5,689,926
Total Materials		19,987,972	22,842,066
<u>Real Estate - 4.1%</u>			
Colliers International Group, Inc.	10,882	1,178,073	1,376,791
McGrath RentCorp	65,112	5,647,955	7,788,697
Total Real Estate		6,826,028	9,165,488
<u>Technology - 11.6%</u>			
ACI Worldwide, Inc.	268,958	7,105,092	8,230,115
Benchmark Electronics, Inc.	85,850	2,290,005	2,372,894
Clearfield, Inc.	56,518	2,494,550	1,643,543
Coherent Corporation	55,739	2,159,655	2,426,319
Cohu, Inc.	107,059	3,718,313	3,788,818
CTS Corporation	2,023	82,517	88,486
ICF International, Inc.	772	82,353	103,517
Knowles Corporation	312,621	5,680,715	5,599,042
Onto Innovation, Inc.	11,843	1,085,499	1,810,795
Total Technology		24,698,699	26,063,529
<u>Utilities - 0.8%</u>			
Black Hills Corporation	12,068	689,642	651,068
IDACORP, Inc.	12,337	1,172,452	1,212,974
Total Utilities		1,862,094	1,864,042
Total Common Stocks		195,269,314	210,509,375
<u>Real Estate Investment Trusts - 4.2%</u>			
<u>Real Estate - 4.2%</u>			
Alexander & Baldwin, Inc.	132,000	2,678,499	2,510,640
Highwoods Properties, Inc.	159,653	4,069,206	3,665,633
STAG Industrial, Inc.	5,561	185,851	218,325

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 4.2% (continued)</u>			
<u>Real Estate - 4.2% (continued)</u>			
Sunstone Hotel Investors, Inc.	289,712	\$ 3,101,116	\$ 3,108,609
Total Real Estate		10,034,672	9,503,207
Total Real Estate Investment Trusts		10,034,672	9,503,207
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	4,801,450	4,801,450	4,801,450
Total Money Market Trusts		4,801,450	4,801,450
Total Investments - 99.9%		\$ 210,105,436	224,814,032
Other Assets and Liabilities, Net - 0.1%			252,852
Net Assets - 100.0%			\$ 225,066,884

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
Common Stocks	\$ 210,509,375	\$ -	\$ -	\$ -	\$ 210,509,375
Real Estate Investment Trusts	9,503,207	-	-	-	9,503,207
Money Market Trusts	-	-	-	4,801,450	4,801,450
Total	\$ 220,012,582	\$ -	\$ -	\$ 4,801,450	\$ 224,814,032

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 70.1% 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	\$ 172,691,611	\$ 125,479,180	\$ 3,474
Money Market	91,597,441	96,264,592	-
Total	\$ 264,289,052	\$ 221,743,772	\$ 3,474

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$210,105,436)	\$ 224,814,032
Foreign currency, at fair value (cost \$15,513)	15,512
Cash and cash equivalents	577
Receivable for fund units sold	236,272
Dividends receivable	210,448
Foreign tax reclaim receivable	178,282
Total assets	<u>225,455,123</u>
<b>Liabilities</b>	
Payable for fund units redeemed	200,677
Accrued trustee and sub-advisor fees	183,607
Accrued professional services and other operating expenses	3,955
Total liabilities	<u>388,239</u>
<b>Net Assets</b>	<u>\$ 225,066,884</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 3,954,455
Total income	<u>3,954,455</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	706,949
Professional services and other operating expenses	9,797
Total expenses	<u>716,746</u>
Net investment income	<u>3,237,709</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	3,474
Foreign currency transactions	1,804
Net realized gain	<u>5,278</u>
Change in net unrealized gain / loss on:	
Investments	22,630,040
Assets and liabilities in foreign currencies	4,984
Change in net unrealized gain / loss	<u>22,635,024</u>
Net realized and unrealized gain / loss	<u>22,640,302</u>
<b>Increase in net assets from operations</b>	<u>\$ 25,878,011</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2023

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

##### **Operations**

Net investment income	\$	3,237,709
Net realized gain		5,278
Change in net unrealized gain / loss		22,635,024
<b>Increase in net assets from operations</b>		<b>25,878,011</b>

##### **Unit transactions**

<b>Proceeds from units issued</b>		
Class 0		15,327,384
Class R		67,360,154
<b>Total proceeds from units issued</b>		<b>82,687,538</b>

<b>Value of units redeemed</b>		
Class 0		(13,381,125)
Class R		(32,253,289)
<b>Total value of units redeemed</b>		<b>(45,634,414)</b>

Increase in net assets resulting from unit transactions		37,053,124
Increase in net assets		62,931,135
Net assets, beginning of year		162,135,749
<b>Net assets, end of year</b>	<b>\$</b>	<b>225,066,884</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small Cap Value GG Trust CIT

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

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year	\$ 17.08	\$ 16.84
Investment operations:		
Net investment income <sup>(1)</sup>	0.35	0.25
Net realized and unrealized gain / loss <sup>(1)</sup>	2.09	2.06
Total from investment operations	2.44	2.31
<b>Net asset value, end of year</b>	<b>\$ 19.52</b>	<b>\$ 19.15</b>
<b>Total Return</b>	<b>14.29%</b>	<b>13.72%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00%*	0.53%
Net investment income	1.96%	1.45%
<b>Unit Activity</b>		
Units, beginning of year	3,546,832	6,029,906
Issued	863,017	3,846,299
Redeemed	(754,788)	(1,850,612)
Units, end of year	3,655,061	8,025,593

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.9%</u>			
<u>Communications - 7.4%</u>			
DoorDash, Inc. Class A	2,493	\$ 179,228	\$ 246,533
Expedia Group, Inc.	2,730	443,264	414,387
Match Group, Inc.	6,440	608,150	235,060
New York Times Co./The Class A	4,060	174,833	198,899
Pinterest, Inc. Class A	11,105	294,205	411,329
ROBLOX Corporation Class A	8,580	288,749	392,278
Total Communications		1,988,429	1,898,486
<u>Consumer Discretionary - 9.3%</u>			
Burlington Stores, Inc.	1,360	380,821	264,493
Cava Group, Inc.	1,676	38,513	72,034
Darden Restaurants, Inc.	2,120	308,827	348,316
Freshpet, Inc.	2,250	184,439	195,210
Lululemon Athletica, Inc.	388	131,500	198,381
Mobileye Global, Inc. Class A	2,540	100,408	110,033
NVR, Inc.	22	98,707	154,010
Ross Stores, Inc.	2,810	321,420	388,876
Tractor Supply Co.	1,476	338,678	317,384
Wingstop, Inc.	855	150,560	219,376
Wynn Resorts Ltd.	1,420	125,000	129,376
Total Consumer Discretionary		2,178,873	2,397,489
<u>Consumer Staples - 3.6%</u>			
BellRing Brands, Inc.	4,341	95,419	240,621
Celsius Holdings, Inc.	2,490	144,657	135,755
Five Below, Inc.	1,305	251,114	278,174
Lamb Weston Holdings, Inc.	2,420	259,351	261,578
Total Consumer Staples		750,541	916,128
<u>Energy - 2.9%</u>			
Cheniere Energy, Inc.	1,860	289,762	317,521
Halliburton Co.	4,495	150,310	162,494
Hess Corporation	619	86,224	89,235
Targa Resources Corporation	1,935	131,597	168,093
Total Energy		657,893	737,343
<u>Financials - 6.5%</u>			
Ares Management Corporation Class A	4,185	341,200	497,680
Arthur J Gallagher & Co.	1,160	265,020	260,861

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.9% (continued)</u>			
<u>Financials - 6.5% (continued)</u>			
Blue Owl Capital, Inc.	10,789	\$ 139,775	\$ 160,756
LPL Financial Holdings, Inc.	1,473	319,905	335,284
Nasdaq, Inc.	3,890	204,013	226,165
Tradeweb Markets, Inc. Class A	2,178	184,208	197,937
Total Financials		1,454,121	1,678,683
<u>Health Care - 15.6%</u>			
10X Genomics, Inc. Class A	3,050	245,748	170,678
Agilent Technologies, Inc.	3,489	480,720	485,076
Anylam Pharmaceuticals, Inc.	880	159,628	168,441
BioMarin Pharmaceutical, Inc.	785	69,107	75,690
Certara, Inc.	2,230	58,203	39,226
Dexcom, Inc.	4,650	477,066	577,018
HealthEquity, Inc.	2,230	121,089	147,849
IDEXX Laboratories, Inc.	840	464,589	466,242
Inari Medical, Inc.	2,360	176,809	153,211
Jazz Pharmaceuticals PLC	1,461	176,321	179,703
Karuna Therapeutics, Inc.	246	49,783	77,861
Mettler-Toledo International, Inc.	266	397,216	322,647
Neurocrine Biosciences, Inc.	1,100	105,543	144,936
Penumbra, Inc.	1,340	325,401	337,064
Repligen Corporation	1,630	266,829	293,074
Vaxcyte, Inc.	1,060	51,628	66,568
West Pharmaceutical Services, Inc.	825	288,082	290,499
Total Health Care		3,913,762	3,995,783
<u>Industrials - 14.4%</u>			
AMETEK, Inc.	1,055	147,817	173,959
Amphenol Corporation Class A	3,145	248,808	311,764
Axon Enterprise, Inc.	1,485	289,185	383,620
Delta Air Lines, Inc.	5,190	201,356	208,794
Fastenal Co.	6,440	405,939	417,119
IDEX Corporation	1,090	244,425	236,650
Old Dominion Freight Line, Inc.	875	299,069	354,664
Republic Services, Inc.	1,655	224,392	272,926
Rockwell Automation, Inc.	720	233,551	223,545
Trane Technologies PLC	2,100	412,564	512,190
TransDigm Group, Inc.	355	225,653	359,118

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.9% (continued)</u>			
<u>Industrials - 14.4% (continued)</u>			
Xylem, Inc.	2,090	\$ 200,452	\$ 239,012
Total Industrials		3,133,211	3,693,361
<u>Materials - 1.7%</u>			
Albemarle Corporation	1,292	275,997	186,668
Avery Dennison Corporation	1,270	251,712	256,743
Total Materials		527,709	443,411
<u>Technology - 32.5%</u>			
Alkami Technology, Inc.	5,300	74,484	128,525
ANSYS, Inc.	1,125	396,562	408,240
Arista Networks, Inc.	990	118,225	233,155
ARM Holdings PLC <sup>^</sup>	1,400	71,110	105,203
Arteris, Inc.	9,700	70,551	57,133
Atlassian Corporation Class A	975	157,933	231,914
BILL Holdings, Inc.	2,060	195,754	168,075
Block, Inc.	4,875	303,894	377,081
Cloudflare, Inc. Class A	3,170	225,821	263,934
CrowdStrike Holdings, Inc. Class A	2,055	365,019	524,683
Datadog, Inc. Class A	2,370	178,760	287,671
EPAM Systems, Inc.	970	247,980	288,420
Fair Isaac Corporation	370	247,976	430,684
Gartner, Inc.	965	328,866	435,321
HubSpot, Inc.	660	335,015	383,156
Lattice Semiconductor Corporation	4,176	298,280	288,102
Monday.com Ltd.	1,000	123,102	187,810
MongoDB, Inc.	585	172,051	239,177
Monolithic Power Systems, Inc.	605	266,490	381,622
MSCI, Inc.	680	390,957	384,642
Oddity Tech Ltd. Class A	1,844	64,922	85,801
Onto Innovation, Inc.	490	62,194	74,921
Paychex, Inc.	3,955	469,221	471,080
SiTime Corporation	1,560	332,784	190,445
Synopsys, Inc.	435	156,073	223,986
TransUnion	4,215	418,528	289,613
Veeva Systems, Inc. Class A	2,450	578,071	471,674
Verisk Analytics, Inc.	1,735	407,202	414,422
Wolfspeed, Inc.	580	25,953	25,236

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.9% (continued)</u>			
<u>Technology - 32.5% (continued)</u>			
Workday, Inc. Class A	1,107	\$ 216,206	\$ 305,598
Total Technology		7,299,984	8,357,324
Total Common Stocks		21,904,523	24,118,008
<u>Real Estate Investment Trusts - 2.7%</u>			
<u>Real Estate - 2.7%</u>			
Equity LifeStyle Properties, Inc.	3,545	286,249	250,064
SBA Communications Corporation	898	305,878	227,813
Terreno Realty Corporation	3,316	245,840	207,814
Total Real Estate		837,967	685,691
Total Real Estate Investment Trusts		837,967	685,691
<u>Money Market Trusts - 3.7%</u>			
NT Collective Government Short Term Investment Fund	959,368	959,368	959,368
Total Money Market Trusts		959,368	959,368
Total Investments - 100.3%		\$ 23,701,858	25,763,067
Other Assets and Liabilities, Net - (0.3)%			(86,503)
Net Assets - 100.0%			\$ 25,676,564

^ American Depositary Receipt

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 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
Common Stocks	\$ 24,118,008	\$ -	\$ -	\$ -	\$ 24,118,008
Real Estate Investment Trusts	685,691	-	-	-	685,691
Money Market Trusts	-	-	-	959,368	959,368
Total	\$ 24,803,699	\$ -	\$ -	\$ 959,368	\$ 25,763,067

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

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

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Loss</b>
Equity	\$ 8,826,711	\$ 15,458,431	\$ (2,510,240)
Money Market	11,970,313	12,119,039	-
Total	<u>\$ 20,797,024</u>	<u>\$ 27,577,470</u>	<u>\$ (2,510,240)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$23,701,858)	\$ 25,763,067
Cash and cash equivalents	3,833
Dividends receivable	11,529
Receivable for fund units sold	3,271
Foreign tax reclaim receivable	375
Total assets	<u>25,782,075</u>
<b>Liabilities</b>	
Payable for investment securities purchased	80,779
Accrued trustee and sub-advisor fees	23,467
Accrued professional services and other operating expenses	784
Payable for fund units redeemed	481
Total liabilities	<u>105,511</u>
<b>Net Assets</b>	<u>\$ 25,676,564</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends	\$ 223,755
Total income	<u>223,755</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	101,345
Professional services and other operating expenses	1,254
Total expenses	<u>102,599</u>
Net investment income	<u>121,156</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(2,510,240)
Foreign currency transactions	90
Net realized loss	<u>(2,510,150)</u>
Change in net unrealized gain / loss on:	
Investments	8,662,743
Change in net unrealized gain / loss	<u>8,662,743</u>
Net realized and unrealized gain / loss	<u>6,152,593</u>
<b>Increase in net assets from operations</b>	<u>\$ 6,273,749</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	121,156
Net realized loss		(2,510,150)
Change in net unrealized gain / loss		8,662,743
Increase in net assets from operations		6,273,749

**Unit transactions**

Proceeds from units issued		
Class R		2,439,255
Value of units redeemed		
Class R		(9,467,406)
Decrease in net assets resulting from unit transactions		(7,028,151)
Decrease in net assets		(754,402)
Net assets, beginning of year		26,430,966
<b>Net assets, end of year</b>	<b>\$</b>	<b>25,676,564</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin Small-Mid Cap Growth GG Trust CIT

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

<b>Per Unit Operating Performance</b>	<u>Class R</u>
Net asset value, beginning of year	\$ 7.04
Investment operations:	
Net investment income <sup>(1)</sup>	0.04
Net realized and unrealized gain / loss <sup>(1)</sup>	1.92
Total from investment operations	1.96
<b>Net asset value, end of year</b>	<u>\$ 9.00</u>
 <b>Total Return</b>	 27.84%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.40%
Net investment income	0.47%
 <b>Unit Activity</b>	
Units, beginning of year	3,756,903
Issued	307,847
Redeemed	(1,213,152)
Units, end of year	<u>2,851,598</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 0.3%</u>			
New Economy Assets Phase 1 Sponsor LLC, 1.910%, 10/20/2061	200,000	\$ 197,908	\$ 175,092
Total Asset-Backed Securities		197,908	175,092
<u>Collateralized Mortgage Obligations - 29.1%</u>			
BANK 2021-BNK33, 2.556%, 5/15/2064	90,000	87,974	76,228
BANK 2022-BNK40, 3.393%, 3/15/2064 <sup>†</sup>	720,000	697,431	643,123
Benchmark 2021-B31 Mortgage Trust, 2.669%, 12/15/2054	90,000	88,390	75,849
Benchmark 2022-B32 Mortgage Trust, 3.002%, 1/15/2055 <sup>†</sup>	180,000	180,980	147,173
Benchmark 2023-V3 Mortgage Trust, 6.363%, 7/15/2056 <sup>†</sup>	20,000	20,556	20,969
BX 2021-LBA3 Mortgage Trust, 6.166%, 10/15/2036 <sup>††</sup>	100,000	100,000	97,899
BX Commercial Mortgage Trust 2021-VOLT, 6.426%, 9/15/2036 <sup>††</sup>	100,000	100,000	97,363
BX Trust 2022-IND, 6.853%, 4/15/2037 <sup>††</sup>	131,417	131,160	130,428
DBCG 2017-BBG Mortgage Trust, 8.500%, 6/15/2034 <sup>††</sup>	240,000	238,191	239,489
Fannie Mae			
1.500%, 9/1/2051	181,371	146,821	141,707
2.000%, 8/1/2036 - 3/1/2052	3,550,054	3,349,428	2,966,609
2.500%, 7/1/2037 - 3/1/2052	3,229,630	3,125,700	2,772,894
3.000%, 9/1/2037 - 4/1/2052	2,585,956	2,602,969	2,321,880
3.500%, 6/1/2049 - 12/1/2052	1,795,957	1,820,560	1,673,990
4.000%, 10/1/2048 - 2/1/2049	104,476	105,205	101,249
4.500%, 6/1/2052	526,674	532,920	511,249
5.000%, 2/1/2053	236,420	237,140	234,132
5.500%, 5/1/2053	664,478	670,322	667,728
6.000%, 8/1/2053	663,064	662,678	673,764
Fannie Mae TBA, 5.000%, 1/1/2053 <sup>††</sup>	396,000	390,741	392,195
Freddie Mac			
2.000%, 3/1/2051 - 4/1/2052	902,617	765,827	739,967
2.500%, 3/1/2052 - 4/1/2052	1,060,552	915,016	903,341
3.500%, 5/1/2052	502,818	482,265	461,825
4.000%, 11/1/2037 - 6/1/2052	983,357	1,014,295	948,886
4.500%, 10/1/2048 - 8/1/2052	744,981	789,246	731,023
5.000%, 10/1/2052	189,863	184,821	188,026
Government National Mortgage Association II			
2.000%, 4/20/2052 - 5/20/2052	657,509	601,499	556,879
2.500%, 6/20/2052	610,891	572,369	534,594
4.000%, 6/20/2052	385,797	363,653	368,351
5.500%, 5/20/2053	186,375	178,473	187,645
Total Collateralized Mortgage Obligations		21,156,630	19,606,455

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.8%</u>			
<u>Communications - 3.1%</u>			
America Movil S.A.B. de C.V., 3.625%, 4/22/2029	200,000	\$ 215,143	\$ 189,053
AT&T, Inc., 2.550%, 12/1/2033	550,000	420,427	448,702
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 3/1/2042	100,000	99,311	69,786
Comcast Corporation			
4.250%, 1/15/2033	200,000	197,729	194,654
4.950%, 10/15/2058	100,000	109,005	98,382
Fox Corporation, 6.500%, 10/13/2033	200,000	198,433	216,855
T-Mobile USA, Inc.			
3.300%, 2/15/2051	100,000	99,807	72,571
3.875%, 4/15/2030	250,000	247,501	237,275
Verizon Communications, Inc.			
2.355%, 3/15/2032	300,000	257,191	249,936
2.850%, 9/3/2041	150,000	149,669	111,256
Vodafone Group PLC, 6.150%, 2/27/2037	100,000	128,164	108,433
WarnerMedia Holdings, Inc., 4.054%, 3/15/2029	100,000	100,000	94,920
Total Communications		2,222,380	2,091,823
<u>Consumer Discretionary - 0.4%</u>			
Lowe's Cos., Inc., 2.625%, 4/1/2031	350,000	293,108	306,567
Total Consumer Discretionary		293,108	306,567
<u>Consumer Staples - 2.3%</u>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 2/1/2036	250,000	245,197	250,152
Dollar Tree, Inc., 2.650%, 12/1/2031	300,000	259,777	255,072
Imperial Brands Finance PLC, 4.250%, 7/21/2025	200,000	201,216	196,468
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.625%, 1/15/2032	200,000	198,276	171,429
Kraft Heinz Foods Co., 3.750%, 4/1/2030	150,000	144,076	143,555
Philip Morris International, Inc., 5.375%, 2/15/2033	200,000	202,801	205,365
Sysco Corporation, 5.950%, 4/1/2030	300,000	320,294	319,298
Total Consumer Staples		1,571,637	1,541,339
<u>Energy - 1.4%</u>			
Aker BP ASA, 3.100%, 7/15/2031	200,000	186,426	171,350
BP Capital Markets America, Inc., 4.893%, 9/11/2033	300,000	284,293	305,747
Enterprise Products Operating LLC			
2.800%, 1/31/2030	200,000	183,849	181,133
6.125%, 10/15/2039	100,000	116,575	109,455
MPLX L.P., 4.800%, 2/15/2029	100,000	109,952	99,386

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.8% (continued)</u>			
<u>Energy - 1.4% (continued)</u>			
Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030	100,000	\$ 100,450	\$ 88,158
Total Energy		981,545	955,229
<u>Financials - 10.8%</u>			
ABN AMRO Bank N.V., 6.339%, 9/18/2027 <sup>†</sup>	200,000	200,000	204,538
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	150,000	149,453	128,801
Aflac, Inc., 4.750%, 1/15/2049	100,000	108,567	94,240
AIA Group Ltd., 4.950%, 4/4/2033	200,000	199,339	201,735
Aon Corporation, 2.800%, 5/15/2030	350,000	304,154	310,900
Bank of America Corporation			
1.922%, 10/24/2031 <sup>†</sup>	200,000	159,515	162,626
2.592%, 4/29/2031 <sup>†</sup>	300,000	306,103	258,923
3.593%, 7/21/2028 <sup>†</sup>	200,000	200,434	189,838
Berkshire Hathaway Finance Corporation, 3.850%, 3/15/2052	50,000	49,829	42,028
BNP Paribas S.A., 2.819%, 11/19/2025 <sup>†</sup>	200,000	192,084	194,901
BPCE S.A., 2.045%, 10/19/2027 <sup>†</sup>	250,000	224,857	227,000
Capital One Financial Corporation			
3.650%, 5/11/2027	100,000	99,922	95,478
3.750%, 3/9/2027	200,000	196,139	191,087
Citigroup, Inc.			
2.666%, 1/29/2031 <sup>†</sup>	200,000	205,609	173,740
3.057%, 1/25/2033 <sup>†</sup>	100,000	100,000	85,463
Corebridge Financial, Inc., 6.050%, 9/15/2033	150,000	149,479	156,510
Deutsche Bank AG, 5.371%, 9/9/2027	150,000	150,000	152,105
Federal Farm Credit Banks Funding Corporation, 2.100%, 2/25/2036	175,000	134,824	132,288
Goldman Sachs Group, Inc./The			
1.948%, 10/21/2027 <sup>†</sup>	100,000	90,942	91,518
2.640%, 2/24/2028 <sup>†</sup>	200,000	182,169	185,458
3.800%, 3/15/2030	400,000	379,775	376,244
HSBC Holdings PLC			
0.976%, 5/24/2025 <sup>†</sup>	200,000	193,154	195,936
2.013%, 9/22/2028 <sup>†</sup>	200,000	200,000	178,192
JPMorgan Chase & Co.			
3.540%, 5/1/2028 <sup>†</sup>	200,000	202,864	191,000
4.493%, 3/24/2031 <sup>†</sup>	100,000	100,000	97,646
6.087%, 10/23/2029 <sup>†</sup>	100,000	100,000	105,224
KeyBank NA, 4.150%, 8/8/2025	250,000	249,962	242,383

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



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.8% (continued)</u>			
<u>Financials - 10.8% (continued)</u>			
Marsh & McLennan Cos., Inc., 4.900%, 3/15/2049	200,000	\$ 171,289	\$ 194,152
Metropolitan Life Global Funding I			
2.950%, 4/9/2030	400,000	365,188	355,804
4.300%, 8/25/2029	150,000	149,881	146,220
Mizuho Financial Group, Inc., 5.778%, 7/6/2029 <sup>†</sup>	200,000	200,000	205,890
Morgan Stanley, 3.622%, 4/1/2031 <sup>†</sup>	400,000	403,785	368,753
Santander UK Group Holdings PLC, 1.673%, 6/14/2027 <sup>†</sup>	200,000	180,772	181,880
Societe Generale S.A., 1.792%, 6/9/2027 <sup>†</sup>	200,000	200,000	182,100
Toronto-Dominion Bank/The, 4.693%, 9/15/2027	200,000	200,000	199,775
Truist Financial Corporation, 5.900%, 10/28/2026 <sup>†</sup>	150,000	150,000	151,238
U.S. Bancorp, 5.727%, 10/21/2026 <sup>†</sup>	100,000	100,000	100,650
Wells Fargo & Co.			
2.879%, 10/30/2030 <sup>†</sup>	500,000	486,396	445,086
4.540%, 8/15/2026 <sup>†</sup>	100,000	100,000	98,954
Total Financials		<u>7,536,485</u>	<u>7,296,304</u>
<u>Health Care - 4.6%</u>			
AbbVie, Inc.			
4.400%, 11/6/2042	200,000	227,897	186,127
4.500%, 5/14/2035	250,000	232,159	245,069
Amgen, Inc., 5.250%, 3/2/2033	200,000	199,411	205,338
Baxter International, Inc., 2.539%, 2/1/2032	300,000	261,031	251,947
Bayer US Finance II LLC, 4.375%, 12/15/2028	300,000	280,876	285,391
Bio-Rad Laboratories, Inc., 3.300%, 3/15/2027	50,000	49,932	47,535
Cigna Group/The, 2.375%, 3/15/2031	300,000	247,812	256,776
CSL Finance PLC, 4.250%, 4/27/2032	200,000	183,538	195,342
CVS Health Corporation			
1.750%, 8/21/2030	300,000	241,073	248,211
5.300%, 12/5/2043	100,000	102,939	97,035
Elevance Health, Inc., 5.100%, 1/15/2044	100,000	130,416	97,854
HCA, Inc., 3.625%, 3/15/2032	200,000	162,731	179,066
Illumina, Inc., 5.800%, 12/12/2025	150,000	149,995	150,547
IQVIA, Inc., 6.250%, 2/1/2029	125,000	124,825	130,606
STERIS Irish FinCo UnLtd Co., 2.700%, 3/15/2031	200,000	199,846	172,341
UnitedHealth Group, Inc., 5.800%, 3/15/2036	300,000	338,406	328,477
Total Health Care		<u>3,132,887</u>	<u>3,077,662</u>
<u>Industrials - 0.8%</u>			
Boeing Co./The, 3.500%, 3/1/2039	300,000	284,179	239,108

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.8% (continued)</u>			
<u>Industrials - 0.8% (continued)</u>			
Burlington Northern Santa Fe LLC, 4.150%, 4/1/2045	100,000	\$ 111,899	\$ 89,116
CSX Corporation			
4.250%, 11/1/2066	50,000	46,456	42,782
4.500%, 11/15/2052	200,000	160,639	186,416
Total Industrials		603,173	557,422
<u>Materials - 0.1%</u>			
Suzano Austria GmbH, 3.125%, 1/15/2032	100,000	98,912	82,942
Total Materials		98,912	82,942
<u>Real Estate - 0.4%</u>			
Healthcare Realty Holdings L.P., 2.000%, 3/15/2031	300,000	251,401	240,516
Total Real Estate		251,401	240,516
<u>Technology - 2.1%</u>			
Apple, Inc., 2.650%, 5/11/2050	250,000	180,230	172,776
Fidelity National Information Services, Inc., 2.250%, 3/1/2031	200,000	202,551	169,251
Fiserv, Inc.			
2.650%, 6/1/2030	200,000	210,874	176,095
3.500%, 7/1/2029	250,000	235,265	235,417
Flex Ltd., 4.875%, 5/12/2030	50,000	55,540	49,085
Micron Technology, Inc., 4.663%, 2/15/2030	200,000	225,952	195,495
Oracle Corporation, 2.875%, 3/25/2031	350,000	295,402	310,470
Teledyne FLIR LLC, 2.500%, 8/1/2030	100,000	102,118	86,129
Total Technology		1,507,932	1,394,718
<u>Utilities - 3.8%</u>			
Berkshire Hathaway Energy Co., 3.700%, 7/15/2030	200,000	191,953	189,392
Comision Federal de Electricidad, 3.348%, 2/9/2031	200,000	200,388	166,487
Commonwealth Edison Co., 4.000%, 3/1/2048	200,000	245,121	169,959
Constellation Energy Generation LLC, 6.125%, 1/15/2034	50,000	49,957	53,602
Dominion Energy, Inc.			
3.375%, 4/1/2030	300,000	269,536	276,583
4.250%, 6/1/2028	300,000	306,719	294,156
DTE Energy Co., 4.875%, 6/1/2028	150,000	149,931	151,243
Duke Energy Corporation			
2.550%, 6/15/2031	200,000	174,120	170,941
4.800%, 12/15/2045	100,000	106,425	91,159
Duke Energy Ohio, Inc., 5.250%, 4/1/2033	50,000	49,974	51,593

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.8% (continued)</u>			
<u>Utilities - 3.8% (continued)</u>			
Electricite de France S.A., 5.700%, 5/23/2028	200,000	\$ 199,732	\$ 207,129
Georgia Power Co., 4.750%, 9/1/2040	100,000	102,715	92,970
Public Service Enterprise Group, Inc., 2.450%, 11/15/2031	300,000	258,581	251,884
Southern Co./The, 3.700%, 4/30/2030	200,000	189,919	188,696
Xcel Energy, Inc., 5.450%, 8/15/2033	200,000	199,742	206,600
Total Utilities		2,694,813	2,562,394
Total Corporate Bonds		20,894,273	20,106,916
<u>Municipal Bonds - 0.6%</u>			
Golden State Tobacco Securitization Corporation, 3.850%, 6/1/2050	200,000	190,253	184,997
San Bernardino Community College District			
2.686%, 8/1/2041	190,000	190,000	136,721
2.856%, 8/1/2049	110,000	110,000	72,815
Total Municipal Bonds		490,253	394,533
<u>Sovereign Bonds - 0.3%</u>			
Peruvian Government International Bond, 2.783%, 1/23/2031	200,000	210,317	174,142
Total Sovereign Bonds		210,317	174,142
<u>U.S. Government Obligations - 37.9%</u>			
<u>U.S. Treasury Bonds</u>			
1.125%, 8/15/2040	1,020,000	690,819	653,796
1.250%, 5/15/2050	470,000	343,922	254,718
1.375%, 8/15/2050	2,925,000	1,903,203	1,639,143
2.000%, 11/15/2041	1,670,000	1,275,970	1,212,903
2.250%, 8/15/2049	610,000	538,752	428,048
2.500%, 5/15/2046	34,000	37,680	25,568
2.750%, 8/15/2042	760,000	639,827	618,806
3.000%, 11/15/2044 - 2/15/2049	1,816,000	2,173,348	1,499,240
3.625%, 2/15/2053	435,000	408,090	403,632
<u>U.S. Treasury Notes</u>			
0.375%, 11/30/2025 - 1/31/2026	3,845,000	3,713,200	3,560,113
0.875%, 6/30/2026	925,000	921,508	855,697
1.250%, 12/31/2026	4,465,000	4,239,878	4,123,497
1.500%, 10/31/2024	2,950,000	2,937,726	2,870,027
2.125%, 2/29/2024	2,000,000	1,998,161	1,989,741
3.250%, 6/30/2027	3,115,000	3,031,839	3,046,008
3.500%, 4/30/2028	799,000	778,183	786,984
4.000%, 10/31/2029	250,000	241,549	251,475

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

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

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Obligations - 37.9% (continued)			
4.625%, 2/28/2025	1,320,000	\$ 1,314,348	\$ 1,319,330
Total U.S. Government Obligations		27,188,003	25,538,726
Money Market Trusts - 1.8%			
NT Collective Government Short Term Investment Fund	1,225,754	1,225,754	1,225,754
Total Money Market Trusts		1,225,754	1,225,754
Total Investments - 99.8%		\$ 71,363,138	67,221,618
Other Assets and Liabilities, Net - 0.2%			131,047
Net Assets - 100.0%			\$ 67,352,665

† Variable rate security  
 ‡ Floating rate  
 γ When issued  
 TBA To Be Announced

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	2	3/28/2024	USD	411,828	\$ 4,250
5-Year U.S. Treasury Note	20	3/28/2024	USD	2,175,469	50,000
10-Year U.S. Treasury Note	5	3/19/2024	USD	564,453	18,516
Ultra Long U.S. Treasury Bond	2	3/19/2024	USD	267,188	24,000
Total futures in gain position					96,766
<u>Futures in loss position</u>					
Ultra 10-Year U.S. Treasury Note	(1)	3/19/2024	USD	118,016	(4,540)
					\$ 92,226

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 63,084,566	93.7%
United Kingdom	1,056,250	1.6%
France	811,130	1.2%
Mexico	355,540	0.5%
Ireland	301,142	0.4%
Japan	205,889	0.3%
Netherlands	204,538	0.3%
Hong Kong	201,735	0.3%
Canada	199,775	0.3%
Peru	174,142	0.3%
Multinational	171,429	0.3%
Norway	171,350	0.2%
Germany	152,105	0.2%
Austria	82,942	0.1%
Singapore	49,085	0.1%
Total	<u>\$ 67,221,618</u>	<u>99.8%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

#### 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
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 175,092	\$ -	\$ -	\$ 175,092
Collateralized Mortgage Obligations	-	19,606,455	-	-	19,606,455
Corporate Bonds	-	20,106,916	-	-	20,106,916
Futures	96,766	-	-	-	96,766 **
Municipal Bonds	-	394,533	-	-	394,533
Sovereign Bonds	-	174,142	-	-	174,142
U.S. Government Obligations	-	25,538,726	-	-	25,538,726
Money Market Trusts	-	-	-	1,225,754	1,225,754
<b>Total Assets</b>	<b>\$ 96,766</b>	<b>\$ 65,995,864</b>	<b>\$ -</b>	<b>\$ 1,225,754</b>	<b>\$ 67,318,384</b>
<b>Liabilities:</b>					
Futures	\$ (4,540)	\$ -	\$ -	\$ -	\$ (4,540)**
<b>Total Liabilities</b>	<b>\$ (4,540)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,540)</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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.2% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Fixed Income	\$ 28,772,268	\$ 26,666,733	\$ (1,176,932)
Money Market	20,453,144	19,498,006	-
<b>Total</b>	<b>\$ 49,225,412</b>	<b>\$ 46,164,739</b>	<b>\$ (1,176,932)</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$71,363,138)	\$ 67,221,618
Dividends and interest receivable	472,195
Cash collateral held at broker	51,875
Variation margin receivable on futures	1,001
<b>Total assets</b>	<u>67,746,689</u>
<b>Liabilities</b>	
Payable for investment securities purchased	391,565
Accrued professional services and other operating expenses	2,459
<b>Total liabilities</b>	<u>394,024</u>
<b>Net Assets</b>	<u>\$ 67,352,665</u>

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

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Interest	\$ 2,101,863
Dividends	48,677
<b>Total income</b>	<u>2,150,540</u>
<b>Expenses</b>	
Professional services and other operating expenses	3,349
<b>Total expenses</b>	<u>3,349</u>
<b>Net investment income</b>	<u>2,147,191</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(1,176,932)
Futures	(81,495)
Swaps	11,816
<b>Net realized loss</b>	<u>(1,246,611)</u>
Change in net unrealized gain / loss on:	
Investments	2,401,313
Futures	94,577
Swaps	99
<b>Change in net unrealized gain / loss</b>	<u>2,495,989</u>
<b>Net realized and unrealized gain / loss</b>	<u>1,249,378</u>
<b>Increase in net assets from operations</b>	<u>\$ 3,396,569</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

#### Statement of Changes in Net Assets For the year ended December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	2,147,191
Net realized loss		(1,246,611)
Change in net unrealized gain / loss		2,495,989
Increase in net assets from operations		3,396,569

**Unit transactions**

Proceeds from units issued		
Class 0		4,930,000
Value of units redeemed		
Class 0		(6,700,000)
Decrease in net assets resulting from unit transactions		(1,770,000)
Increase in net assets		1,626,569
Net assets, beginning of year		65,726,096
<b>Net assets, end of year</b>	<b>\$</b>	<b>67,352,665</b>



# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Franklin U.S. Aggregate Bond GG Trust CIT

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

<b>Per Unit Operating Performance</b>	<b>Class 0</b>
Net asset value, beginning of year	\$ 9.82
Investment operations:	
Net investment income <sup>(1)</sup>	0.31
Net realized and unrealized gain / loss <sup>(1)</sup>	0.25
Total from investment operations	0.56
<b>Net asset value, end of year</b>	<b>\$ 10.38</b>
<b>Total Return</b>	5.70%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	3.14%
<b>Unit Activity</b>	
Units, beginning of year	6,694,903
Issued	490,417
Redeemed	(696,890)
Units, end of year	6,488,430

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Templeton International Emerging Markets GG Trust Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Templeton International Emerging Markets Fund	201,127	\$ 578,160,249	\$ 464,468,777
Total Collective Funds		578,160,249	464,468,777
Total Investments - 100.1%		\$ 578,160,249	464,468,777
Other Assets and Liabilities, Net - (0.1)%			(581,695)
Net Assets - 100.0%			\$ 463,887,082

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
Collective Funds	\$ -	\$ -	\$ -	\$ 464,468,777	\$ 464,468,777
Total	\$ -	\$ -	\$ -	\$ 464,468,777	\$ 464,468,777

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ -	\$ 22,374,890	\$ (7,528,420)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Templeton International Emerging Markets GG Trust Fund

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

<b>Assets</b>	
Investments in securities, at fair value (cost \$578,160,249)	\$ 464,468,777
Receivable for expense reimbursement	<u>78,283</u>
Total assets	<u>464,547,060</u>
<b>Liabilities</b>	
Accrued trustee and sub-advisor fees	656,022
Accrued professional services and other operating expenses	<u>3,956</u>
Total liabilities	<u>659,978</u>
<b>Net Assets</b>	<u><u>\$ 463,887,082</u></u>

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

<b>Expenses</b>	
Trustee and sub-advisor fees	\$ 2,677,026
Professional services and other operating expenses	22,139
Expense reimbursement from sub-advisor	<u>(320,793)</u>
Total expenses	<u>2,378,372</u>
Net investment loss	<u>(2,378,372)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>(7,528,420)</u>
Net realized loss	<u>(7,528,420)</u>
Change in net unrealized gain / loss on:	
Investments	<u>68,237,533</u>
Change in net unrealized gain / loss	<u>68,237,533</u>
Net realized and unrealized gain / loss	<u>60,709,113</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 58,330,741</u></u>

# Great Gray Collective Investment Trust Funds Sub-Advised by Franklin Advisers, Inc.

## Templeton International Emerging Markets GG Trust Fund

### Statement of Changes in Net Assets For the year ended December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(2,378,372)
Net realized loss		(7,528,420)
Change in net unrealized gain / loss		68,237,533
Increase in net assets from operations		58,330,741

**Unit transactions**

Value of units redeemed		
Class R		(20,000,000)
Decrease in net assets resulting from unit transactions		(20,000,000)
Increase in net assets		38,330,741
Net assets, beginning of year		425,556,341
<b>Net assets, end of year</b>	<b>\$</b>	<b>463,887,082</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Franklin Advisers, Inc.

### Templeton International Emerging Markets GG Trust Fund

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

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 6.92
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.04)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.01
Total from investment operations	0.97
<b>Net asset value, end of year</b>	<b>\$ 7.89</b>
<b>Total Return</b>	<b>14.02%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.60%
Net expenses	0.53%
Net investment loss	(0.53)%
<b>Unit Activity</b>	
Units, beginning of year	61,527,261
Issued	-
Redeemed	(2,706,360)
Units, end of year	<u>58,820,901</u>

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**

**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. Effective June 2, 2023, several of the Funds' names changed (see Fund Index).

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., Franklin Templeton Institutional, LLC and Franklin Mutual Advisors, LLC (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-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

### Funds Sub-Advised by Franklin Advisers, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

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

**Fund Unit Transactions** – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the 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 of the assets invested in each Fund.

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

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

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

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

**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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

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.

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

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

**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.



## Great Gray Collective Investment Trust

### Funds Sub-Advised by Franklin Advisers, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

**Investment Transactions and Investment Income** – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

**Fee Classes and Allocations** – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

**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.

**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.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

**Note 4 – Fees and Expenses**

**Trustee and Sub-Advisor Fees**

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

Fee Class	Trustee Fee	Sub-Advisor Fee
<b>Franklin DynaTech GG Trust CIT</b>		
Class R	7.6	30
Class R1	7.6	32
<b>Franklin Growth GG Trust CIT</b>		
Class OTS	1.6 <sup>(1)</sup>	26
Class R	7	26
Class S	5	26
<b>Franklin Small Cap Value GG Trust CIT</b>		
Class 0	0	0
Class R	7.6	45
<b>Franklin Small-Mid Cap Growth GG Trust CIT</b>		
Class R	7.6	32
<b>Franklin U.S. Aggregate Bond GG Trust CIT</b>		
Class 0	0	0
<b>Templeton International Emerging Markets GG Trust Fund</b>		
Class R	On the first \$100 million - 7.6 <sup>(2)</sup>	60
	On the next \$300 million - 7.6 <sup>(2)</sup>	50
	On the next \$300 million - 7.6 <sup>(2)</sup>	45
	On the balance over \$700 million - 7.6 <sup>(2)</sup>	40

<sup>(1)</sup> For custody services only.

<sup>(2)</sup> There is a 7.1 Trustee waiver that represents fees collected in the Underlying Fund by the Trustee for its administrative services to the Underlying Fund.

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

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**  
**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, 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 the Fund. The Trustee has agreed to reimburse Franklin Growth GG Trust CIT for audit and related expenses in excess of 1 basis point.

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 U.S. Aggregate Bond GG Trust CIT**

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ 96,766	\$ 96,766 *

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (4,540)	\$ (4,540) *

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ (81,495)	\$ -	\$ (81,495)
Swaps	-	11,816	11,816
	\$ (81,495)	\$ 11,816	\$ (69,679)

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ 94,577	\$ -	\$ 94,577
Swaps	-	99	99
	<u>\$ 94,577</u>	<u>\$ 99</u>	<u>\$ 94,676</u>

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

**Franklin U.S. Aggregate Bond GG Trust CIT**

Futures:	
Average notional value of buy contracts	\$ 2,478,503
Average notional value of sell contracts	\$ 286,039 <sup>(a)</sup>
Credit Default Swaps:	
Average notional value of sell contracts	\$ 25,000 <sup>(a)</sup>
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ 746,667 <sup>(b)</sup>

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

(b) Positions were open for six 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**

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Franklin Advisers, Inc.**  
**Notes to the Financial Statements (continued)**

**December 31, 2023**

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

Active Management, Capitalization, Cash Drag, Country or Region, Credit and Counterparty, Derivatives, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, Income, Industry and Sector Investing, Inflation/Deflation, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, Options, Portfolio Diversification, Prepayment (Call), Real Estate/REIT Sector, Reinvestment, Small Cap, Socially Conscious, U.S. Government Obligations, Value Investing.