



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY CLEARBRIDGE INVESTMENTS, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- ClearBridge Dividend Strategy CIT
- ClearBridge International Growth All Country ex-US CIT
- ClearBridge International Growth CIT
- ClearBridge Large Cap Growth CIT
- ClearBridge Mid Cap CIT
- ClearBridge Small Cap Growth CIT

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
ClearBridge Dividend Strategy CIT	The Fund seeks dividend income, growth of dividend income, and long-term capital appreciation.
ClearBridge International Growth All Country ex-US CIT	The Fund seeks long-term capital growth.
ClearBridge International Growth CIT	The Fund seeks long-term capital growth.
ClearBridge Large Cap Growth CIT	The Fund seeks long-term capital growth.
ClearBridge Mid Cap CIT	The Fund seeks long-term capital growth.
ClearBridge Small Cap Growth CIT	The Fund seeks long-term capital growth.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 93.6%			
Communications - 9.7%			
Alphabet, Inc. Class A	2,233	\$ 389,479	\$ 422,707
Comcast Corporation Class A	14,598	581,396	547,863
Meta Platforms, Inc. Class A	461	234,643	269,920
T-Mobile US, Inc.	2,568	432,351	566,834
Walt Disney Co./The	1,622	151,946	180,610
Total Communications		1,789,815	1,987,934
Consumer Discretionary - 2.1%			
General Motors Co.	2,399	101,188	127,795
Home Depot, Inc./The	778	254,876	302,634
Total Consumer Discretionary		356,064	430,429
Consumer Staples - 10.5%			
Coca-Cola Co./The	6,137	371,116	382,090
Diageo PLC^	2,468	337,603	313,757
Haleon PLC^	34,358	307,215	327,775
Nestle S.A.^	7,082	704,840	578,599
Procter & Gamble Co./The	1,817	290,152	304,620
Unilever PLC^	4,330	252,314	245,511
Total Consumer Staples		2,263,240	2,152,352
Energy - 10.4%			
Enbridge, Inc.	15,079	525,236	639,802
EQT Corporation	5,399	201,875	248,948
Exxon Mobil Corporation	5,710	625,990	614,225
Williams Cos, Inc./The	11,694	474,294	632,879
Total Energy		1,827,395	2,135,854
Financials - 17.2%			
American International Group, Inc.	2,017	143,185	146,838
Apollo Global Management, Inc.	2,940	351,314	485,570
Capital One Financial Corporation	2,402	305,018	428,325
JPMorgan Chase & Co.	3,105	557,541	744,300
MetLife, Inc.	5,014	353,892	410,546
PNC Financial Services Group, Inc./The	1,359	193,491	262,083
Travelers Cos., Inc./The	2,223	428,317	535,499
Visa, Inc. Class A	1,635	421,380	516,725
Total Financials		2,754,138	3,529,886

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 93.6% (continued)</u>			
<u>Health Care - 9.5%</u>			
AstraZeneca PLC^	4,021	\$ 284,410	\$ 263,456
Becton Dickinson & Co.	2,764	649,813	627,069
Gilead Sciences, Inc.	1,834	129,820	169,406
Johnson & Johnson	1,724	255,485	249,325
Merck & Co., Inc.	3,430	398,577	341,216
UnitedHealth Group, Inc.	572	292,697	289,352
Total Health Care		<u>2,010,802</u>	<u>1,939,824</u>
<u>Industrials - 7.0%</u>			
Northrop Grumman Corporation	718	329,921	336,950
RTX Corporation	3,268	304,698	378,173
Union Pacific Corporation	1,794	399,935	409,104
Waste Management, Inc.	1,556	297,432	313,985
Total Industrials		<u>1,331,986</u>	<u>1,438,212</u>
<u>Materials - 7.7%</u>			
Air Products and Chemicals, Inc.	929	235,206	269,447
Freeport-McMoRan, Inc.	5,277	225,559	200,948
Linde PLC	1,141	473,856	477,703
PPG Industries, Inc.	1,525	194,324	182,161
Vulcan Materials Co.	1,722	399,061	442,950
Total Materials		<u>1,528,006</u>	<u>1,573,209</u>
<u>Technology - 14.1%</u>			
Apple, Inc.	1,932	392,216	483,812
Broadcom, Inc.	3,100	416,687	718,704
Microsoft Corporation	1,870	773,858	788,205
Oracle Corporation	2,411	321,460	401,769
SAP SE^	1,242	237,377	305,793
Texas Instruments, Inc.	1,032	187,145	193,510
Total Technology		<u>2,328,743</u>	<u>2,891,793</u>
<u>Utilities - 5.4%</u>			
DTE Energy Co.	1,676	180,986	202,377
Edison International	2,450	170,560	195,608
Sempra	7,977	588,159	699,742
Total Utilities		<u>939,705</u>	<u>1,097,727</u>
Total Common Stocks		<u>17,129,894</u>	<u>19,177,220</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Real Estate Investment Trusts - 4.3%			
Real Estate - 4.3%			
American Tower Corporation	1,621	\$ 308,620	\$ 297,308
AvalonBay Communities, Inc.	1,744	326,905	383,628
Public Storage	644	178,000	192,839
Total Real Estate		813,525	873,775
Total Real Estate Investment Trusts		813,525	873,775
Money Market Trusts - 1.5%			
NT Collective Government Short Term Investment Fund	316,120	316,120	316,120
Total Money Market Trusts		316,120	316,120
Total Investments - 99.4%		\$ 18,259,539	20,367,115
Other Assets and Liabilities, Net - 0.6%			115,475
Net Assets - 100.0%			\$ 20,482,590

^ 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, 2024 (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	\$ 19,177,220	\$ -	\$ -	\$ -	\$ 19,177,220	
Real Estate Investment Trusts	873,775	-	-	-	873,775	
Money Market Trusts	-	-	-	316,120	316,120	
Total	\$ 20,050,995	\$ -	\$ -	\$ 316,120	\$ 20,367,115	

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.5% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 14,156,313	\$ 4,599,864	\$ 646,347
Money Market	14,922,452	14,835,720	-
Total	<u>\$ 29,078,765</u>	<u>\$ 19,435,584</u>	<u>\$ 646,347</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$18,259,539)	\$ 20,367,115
Receivable for fund units sold	330,763
Dividends receivable	17,807
Receivable for expense reimbursement	1,954
Foreign tax reclaim receivable	229
Total assets	<u>20,717,868</u>

Liabilities

Payable for fund units redeemed	202,649
Accrued trustee and sub-advisor fees	30,160
Accrued professional services and other operating expenses	2,243
Payable to custodian	226
Total liabilities	<u>235,278</u>

Net Assets

\$ 20,482,590

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$3,856)	\$ 324,978
Total income	<u>324,978</u>

Expenses

Trustee and sub-advisor fees	84,995
Professional services and other operating expenses	6,075
Expense reimbursement from sub-advisor	(6,075)
Total expenses	<u>84,995</u>
Net investment income	<u>239,983</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	646,347
Net realized gain	<u>646,347</u>

Change in net unrealized gain / loss on:

Investments	1,381,061
Change in net unrealized gain / loss	<u>1,381,061</u>
Net realized and unrealized gain / loss	<u>2,027,408</u>

Increase in net assets from operations

\$ 2,267,391

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 239,983
Net realized gain	646,347
Change in net unrealized gain / loss	1,381,061
Increase in net assets from operations	<u>2,267,391</u>

Unit transactions

Proceeds from units issued	
Class R	13,751,135
Class R2	599,131
Total proceeds from units issued	<u>14,350,266</u>

Value of units redeemed	
Class R	(4,590,475)
Class R2	(397,919)
Total value of units redeemed	<u>(4,988,394)</u>
Increase in net assets resulting from unit transactions	<u>9,361,872</u>
Increase in net assets	11,629,263
Net assets, beginning of year	8,853,327
Net assets, end of year	<u><u>\$ 20,482,590</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Dividend Strategy CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R2
Net asset value, beginning of year	\$ 11.0300	\$ 11.0300
Investment operations:		
Net investment income ⁽¹⁾	0.2012	0.2177
Net realized and unrealized gain / loss ⁽¹⁾	1.6824	1.6772
Total from investment operations	1.8836	1.8949
Net asset value, end of year	\$ 12.9136	\$ 12.9249
Total Return	17.08%	17.18%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.64%	0.55%
Net expenses	0.60%	0.50%
Net investment income	1.64%	1.80%
Unit Activity		
Units, beginning of year	669,704	132,687
Issued	1,149,097	49,372
Redeemed	(383,289)	(31,580)
Units, end of year	1,435,512	150,479

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.4%			
Communications - 4.7%			
Deutsche Telekom AG	2,917	\$ 67,757	\$ 87,264
Publicis Groupe S.A.	566	59,285	60,367
Spotify Technology S.A.	118	45,637	52,791
Total Communications		172,679	200,422
Consumer Discretionary - 12.2%			
Asics Corporation	1,590	25,439	31,464
BYD Co. Ltd. Class H	2,306	74,530	79,143
Coupang, Inc.	1,437	34,762	31,585
Ferrari N.V.	150	56,722	64,056
Hermes International SCA	17	37,800	40,876
Industria de Diseno Textil S.A.	1,987	78,285	102,136
LVMH Moët Hennessy Louis Vuitton SE	50	43,138	32,903
MercadoLibre, Inc.	28	43,786	47,613
Sea Ltd.^	873	68,283	92,625
Total Consumer Discretionary		462,745	522,401
Consumer Staples - 9.1%			
Coca-Cola Femsa S.A.B. de C.V.^	961	76,584	74,852
Danone S.A.	907	63,428	61,161
Dollarama, Inc.	564	52,585	55,012
Haleon PLC	7	29	33
Loblaw Cos. Ltd.	449	42,651	59,058
L'Oreal S.A.	171	67,037	60,531
Unilever PLC	1,445	81,800	82,306
Total Consumer Staples		384,114	392,953
Financials - 16.7%			
3i Group PLC	1,419	47,206	63,338
Banco Bilbao Vizcaya Argentaria S.A.	4,650	54,078	45,512
Deutsche Boerse AG	384	74,507	88,433
EQT AB	1,585	48,003	43,910
HDFC Bank Ltd.^	2,030	133,261	129,636
Intesa Sanpaolo S.p.A.	15,387	63,959	61,550
Lloyds Banking Group PLC	103,893	82,931	71,277
London Stock Exchange Group PLC	860	97,389	121,547
Mitsubishi UFJ Financial Group, Inc.	1,834	22,155	21,542
Tokio Marine Holdings, Inc.	1,995	76,133	72,712
Total Financials		699,622	719,457

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Health Care - 12.9%</u>			
Argenx SE^	126	\$ 47,085	\$ 77,490
AstraZeneca PLC	595	86,176	78,005
Hoya Corporation	421	50,345	53,080
Novo Nordisk A/S Class B	1,546	107,792	134,000
Olympus Corporation	7	90	106
Straumann Holding AG	320	41,449	40,342
Terumo Corporation	3,335	64,583	64,977
UCB S.A.	225	31,647	44,780
Zai Lab Ltd.^	1,036	35,927	27,133
Zealand Pharma A/S	350	31,823	34,773
Total Health Care		496,917	554,686
 <u>Industrials - 18.6%</u>			
ABB Ltd.	1,193	68,033	64,597
Atlas Copco AB Class A	3,895	58,680	59,522
Brambles Ltd.	5,434	53,151	64,732
Bureau Veritas S.A.	1,363	41,345	41,410
Canadian Pacific Kansas City Ltd.	1,518	119,398	109,855
Keyence Corporation	185	97,564	76,079
Prysmian S.p.A.	1,064	73,372	67,935
RELX PLC	2,329	81,696	105,852
Safran S.A.	210	39,795	46,122
Schneider Electric SE	312	72,518	77,829
Thomson Reuters Corporation	530	74,162	85,061
Total Industrials		779,714	798,994
 <u>Materials - 3.8%</u>			
CRH PLC	907	66,716	83,916
Linde PLC	119	41,449	49,822
Nippon Sanso Holdings Corporation	1,080	39,313	30,401
Total Materials		147,478	164,139
 <u>Technology - 19.4%</u>			
ASML Holding N.V.	67	52,030	47,087
Check Point Software Technologies Ltd.	239	45,461	44,621
Constellation Software, Inc.	20	35,226	61,812
Fujikura Ltd.	734	23,878	30,582
Lenovo Group Ltd.	47,310	66,564	61,391
Nomura Research Institute Ltd.	1,174	33,310	34,803

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.4% (continued)</u>			
<u>Technology - 19.4% (continued)</u>			
SAP SE	478	\$ 64,093	\$ 116,961
Shopify, Inc. Class A	890	55,439	94,634
SK Hynix, Inc.	313	41,463	36,974
Sony Group Corporation	4,075	72,275	87,355
Taiwan Semiconductor Manufacturing Co. Ltd.	3,437	68,239	112,699
Tokyo Electron Ltd.	542	102,098	83,407
Xero Ltd.	181	15,932	18,890
Total Technology		676,008	831,216
Total Common Stocks		3,819,277	4,184,268
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	39	-	-
Total Technology		-	-
Total Warrants		-	-
<u>Money Market Trusts - 2.5%</u>			
NT Collective Government Short Term Investment Fund	106,683	106,683	106,683
Total Money Market Trusts		106,683	106,683
Total Investments - 99.9%		\$ 3,925,960	4,290,951
Other Assets and Liabilities, Net - 0.1%			2,154
Net Assets - 100.0%			\$ 4,293,105

[^] American Depositary Receipt

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2024

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	\$ 984,677	22.9%
Japan	586,508	13.7%
United Kingdom	451,081	10.5%
France	421,199	9.8%
Canada	370,798	8.6%
Germany	292,658	6.8%
Italy	193,542	4.5%
Denmark	168,773	3.9%
Spain	147,648	3.4%
Hong Kong	140,535	3.3%
Taiwan	112,699	2.6%
Switzerland	104,939	2.5%
Sweden	103,431	2.4%
Australia	83,622	2.0%
Netherlands	47,087	1.1%
Belgium	44,780	1.0%
Korea	36,974	0.9%
Total	<u>\$ 4,290,951</u>	<u>99.9%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (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	\$ 4,184,268	\$ -	\$ -	\$ -	\$ -	\$ 4,184,268
Warrants	-	-	-	**	-	-
Money Market Trusts	-	-	-	106,683		106,683
Total	<u>\$ 4,184,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,683</u>		<u>\$ 4,290,951</u>

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

**Security has zero value.

Concentration of Ownership: As of December 31, 2024, 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 ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,985,521	\$ 3,105,225	\$ 182,961
Money Market	1,886,426	1,826,575	-
Total	<u>\$ 4,871,947</u>	<u>\$ 4,931,800</u>	<u>\$ 182,961</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,925,960)	\$ 4,290,951
Cash and cash equivalents	43
Foreign tax reclaim receivable	7,676
Receivable for expense reimbursement	3,171
Dividends receivable	1,540
Receivable for fund units sold	669
Total assets	<u>4,304,050</u>

Liabilities

Accrued trustee and sub-advisor fees	8,519
Accrued professional services and other operating expenses	2,243
Payable for fund units redeemed	183
Total liabilities	<u>10,945</u>

Net Assets

\$ 4,293,105

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$5,903)	\$ 67,031
Total income	<u>67,031</u>

Expenses

Trustee and sub-advisor fees	21,737
Professional services and other operating expenses	11,909
Expense reimbursement from sub-advisor	<u>(12,313)</u>
Total expenses	<u>21,333</u>
Net investment income	<u>45,698</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	182,961
Foreign currency transactions	<u>(1,241)</u>
Net realized gain	<u>181,720</u>

Change in net unrealized gain / loss on:

Investments	85,907
Translation of assets and liabilities in foreign currencies	<u>(377)</u>
Change in net unrealized gain / loss	<u>85,530</u>
Net realized and unrealized gain / loss	<u>267,250</u>

Increase in net assets from operations	<u>\$ 312,948</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 45,698
Net realized gain	181,720
Change in net unrealized gain / loss	85,530
Increase in net assets from operations	<u>312,948</u>

Unit transactions

Proceeds from units issued	
Class R4	419,223
Value of units redeemed	
Class R4	<u>(525,308)</u>
Decrease in net assets resulting from unit transactions	<u>(106,085)</u>
Increase in net assets	206,863
Net assets, beginning of year	<u>4,086,242</u>
Net assets, end of year	<u><u>\$ 4,293,105</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth All Country ex-US CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R4
Net asset value, beginning of year	\$ 10.5900
Investment operations:	
Net investment income ⁽¹⁾	0.1193
Net realized and unrealized gain / loss ⁽¹⁾	0.6888
Total from investment operations	0.8081
Net asset value, end of year	\$ 11.3981
 Total Return	 7.63%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.77%
Net expenses	0.49%
Net investment income	1.05%
 Unit Activity	
Units, beginning of year	385,850
Issued	37,259
Redeemed	(46,459)
Units, end of year	376,650

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.1%			
Communications - 4.4%			
Deutsche Telekom AG	155,845	\$ 3,088,904	\$ 4,662,196
Publicis Groupe S.A.	29,411	3,122,226	3,136,875
Spotify Technology S.A.	6,659	2,701,961	2,979,103
Total Communications		8,913,091	10,778,174
Consumer Discretionary - 11.0%			
Asics Corporation	104,975	1,734,833	2,077,324
Ferrari N.V.	9,015	3,312,763	3,849,768
Hermes International SCA	998	2,335,626	2,399,622
Industria de Diseno Textil S.A.	157,723	5,459,267	8,107,313
LVMH Moët Hennessy Louis Vuitton SE	6,748	5,123,390	4,440,591
MonotaRO Co. Ltd.	59,726	814,408	1,015,448
Sea Ltd.^	48,914	3,746,542	5,189,775
Total Consumer Discretionary		22,526,829	27,079,841
Consumer Staples - 9.1%			
Danone S.A.	67,789	4,776,187	4,571,132
Dollarama, Inc.	23,725	2,296,750	2,314,103
Haleon PLC	319,297	1,281,399	1,509,176
Loblaw Cos. Ltd.	28,982	2,736,082	3,812,074
L'Oreal S.A.	11,226	4,456,386	3,973,843
Marks & Spencer Group PLC	75,554	372,571	355,313
Puig Brands S.A. Class B	75,272	1,977,192	1,390,134
Unilever PLC	76,947	4,311,942	4,382,836
Total Consumer Staples		22,208,509	22,308,611
Financials - 16.0%			
3i Group PLC	49,753	981,177	2,220,752
Banco Bilbao Vizcaya Argentaria S.A.	355,765	3,799,104	3,482,066
Deutsche Boerse AG	19,415	3,558,589	4,471,182
EQT AB	86,395	2,556,660	2,393,421
HDFC Bank Ltd.^	60,624	3,820,221	3,871,449
Intesa Sanpaolo S.p.A.	1,286,633	3,872,089	5,146,708
Lloyds Banking Group PLC	5,673,458	4,238,309	3,892,360
London Stock Exchange Group PLC	57,482	6,021,970	8,124,123
Mitsubishi UFJ Financial Group, Inc.	149,175	1,788,493	1,752,208
Tokio Marine Holdings, Inc.	106,823	4,015,280	3,893,371
Total Financials		34,651,892	39,247,640

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Health Care - 15.0%</u>			
Alcon AG	17,861	\$ 1,353,823	\$ 1,515,598
Argenx SE [^]	8,206	3,121,141	5,046,690
AstraZeneca PLC	43,816	6,074,791	5,744,332
Hoya Corporation	36,586	4,256,511	4,612,825
Novo Nordisk A/S Class B	96,717	5,504,696	8,382,964
Olympus Corporation	214,466	3,930,876	3,234,867
Straumann Holding AG	14,996	1,961,239	1,890,530
Terumo Corporation	126,047	2,311,422	2,455,815
UCB S.A.	4,204	767,624	836,693
Zai Lab Ltd. [^]	46,366	2,723,354	1,214,326
Zealand Pharma A/S	18,093	1,828,794	1,797,592
Total Health Care		33,834,271	36,732,232
<u>Industrials - 19.3%</u>			
ABB Ltd.	65,746	3,719,645	3,559,896
Atlas Copco AB Class A	232,689	3,596,798	3,555,856
Brambles Ltd.	282,493	2,277,025	3,365,183
Bureau Veritas S.A.	54,499	1,607,779	1,655,765
Canadian Pacific Kansas City Ltd.	83,143	6,503,209	6,016,912
Compass Group PLC	117,292	3,367,655	3,910,385
Keyence Corporation	10,051	5,286,957	4,133,343
RELX PLC	124,473	3,658,678	5,657,248
Rentokil Initial PLC	220,898	1,298,252	1,108,824
Safran S.A.	13,388	2,469,762	2,940,401
Schneider Electric SE	21,738	4,977,100	5,422,587
SMC Corporation	4,188	2,122,424	1,656,973
Thomson Reuters Corporation	27,938	3,547,601	4,483,833
Total Industrials		44,432,885	47,467,206
<u>Materials - 4.8%</u>			
CRH PLC	51,396	3,228,986	4,755,158
Givaudan S.A.	686	2,550,552	3,002,125
Linde PLC	8,465	2,713,768	3,544,042
Nippon Sanso Holdings Corporation	15,879	563,971	446,988
Total Materials		9,057,277	11,748,313
<u>Technology - 17.9%</u>			
ASML Holding N.V.	8,250	6,204,761	5,798,050
Check Point Software Technologies Ltd.	10,625	1,969,880	1,983,687

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.1% (continued)</u>			
<u>Technology - 17.9% (continued)</u>			
Fujikura Ltd.	47,383	\$ 1,598,690	\$ 1,974,191
Lenovo Group Ltd.	1,272,272	1,731,086	1,650,951
Nomura Research Institute Ltd.	65,719	1,873,938	1,948,236
SAP SE	38,551	5,000,466	9,432,993
Shopify, Inc. Class A	47,056	3,115,137	5,003,464
Sony Group Corporation	304,123	5,057,572	6,519,409
Taiwan Semiconductor Manufacturing Co. Ltd.	118,005	2,857,704	3,869,370
Tokyo Electron Ltd.	30,525	4,899,797	4,697,424
Xero Ltd.	11,515	866,493	1,201,751
Total Technology		35,175,524	44,079,526
 <u>Utilities - 0.6%</u>			
EDP S.A.	497,681	2,562,211	1,592,943
Total Utilities		2,562,211	1,592,943
Total Common Stocks		213,362,489	241,034,486
 <u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	4,564,440	4,564,440	4,564,440
Total Money Market Trusts		4,564,440	4,564,440
Total Investments - 100.0%		\$ 217,926,929	245,598,926
Other Assets and Liabilities, Net - 0.0%			26,761
Net Assets - 100.0%			\$ 245,625,687

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2024

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	\$ 42,044,494	17.1%
Japan	40,418,423	16.4%
United Kingdom	33,012,989	13.4%
France	28,540,815	11.6%
Germany	18,566,370	7.6%
Canada	16,626,923	6.8%
Spain	12,979,513	5.3%
Denmark	10,180,556	4.1%
Switzerland	9,968,150	4.1%
Italy	8,996,475	3.7%
Sweden	5,949,277	2.4%
Netherlands	5,798,050	2.4%
Australia	4,566,934	1.9%
Taiwan	3,869,370	1.6%
Hong Kong	1,650,951	0.7%
Portugal	1,592,943	0.6%
Belgium	836,693	0.3%
Total	<u>\$ 245,598,926</u>	<u>100.0%</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (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	\$ 241,034,486	\$ -	\$ -	\$ -	\$ 241,034,486
Money Market Trusts	-	-	-	4,564,440	4,564,440
Total	<u>\$ 241,034,486</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,564,440</u>	<u>\$ 245,598,926</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.3% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Schedule of Investments (continued) December 31, 2024

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 120,420,522	\$ 124,081,866	\$ 6,102,407
Money Market	82,586,261	79,888,802	-
Total	<u>\$ 203,006,783</u>	<u>\$ 203,970,668</u>	<u>\$ 6,102,407</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$217,926,929)	\$ 245,598,926
Foreign currency, at fair value (cost \$34)	33
Foreign tax reclaim receivable	558,746
Receivable for fund units sold	128,926
Dividends receivable	66,567
Receivable for investment securities sold	2,679
Total assets	<u>246,355,877</u>

Liabilities

Payable for investment securities purchased	521,703
Accrued trustee and sub-advisor fees	170,717
Payable to custodian	23,478
Payable for fund units redeemed	8,385
Accrued professional services and other operating expenses	5,907
Total liabilities	<u>730,190</u>

Net Assets

\$ 245,625,687

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$384,937)	\$ 4,042,832
Total income	<u>4,042,832</u>

Expenses

Trustee and sub-advisor fees	673,131
Professional services and other operating expenses	<u>7,371</u>
Total expenses	<u>680,502</u>
Net investment income	<u>3,362,330</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	6,102,407
Foreign currency transactions	<u>(52,224)</u>
Net realized gain	<u>6,050,183</u>

Change in net unrealized gain / loss on:	
Investments	9,476,849
Translation of assets and liabilities in foreign currencies	<u>(35,247)</u>
Change in net unrealized gain / loss	<u>9,441,602</u>
Net realized and unrealized gain / loss	<u>15,491,785</u>

Increase in net assets from operations	<u>\$ 18,854,115</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,362,330
Net realized gain	6,050,183
Change in net unrealized gain / loss	9,441,602
Increase in net assets from operations	18,854,115

Unit transactions

Proceeds from units issued	
Class R [^]	731,843
Class R1	10,856,979
Class R2	14,118,217
Class R3	2,796,113
Class R-INT	18,647,580
Class R-LM	1,499,743
Class S1	2,017,467
Total proceeds from units issued	50,667,942

Value of units redeemed	
Class R [^]	(4,703,222)
Class R1	(7,297,135)
Class R2	(15,046,176)
Class R3	(1,928,289)
Class R-INT	(21,368,806)
Class R-LM	(1,730,777)
Class S1	(1,607,887)
Total value of units redeemed	(53,682,292)
Decrease in net assets resulting from unit transactions	(3,014,350)
Increase in net assets	15,839,765
Net assets, beginning of year	229,785,922
Net assets, end of year	\$ 245,625,687

[^] All Class R units were redeemed on 6/5/2024. The fee class remains available for sale.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge International Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R1	Class R2	Class R3
Net asset value, beginning of year	\$ 14.7300	\$ 14.7600	\$ 14.7900	\$ 14.8200
Investment operations:				
Net investment income ⁽¹⁾	0.1048	0.1325	0.1630	0.1809
Net realized and unrealized gain / loss ⁽¹⁾	1.0352	1.0400	1.0275	1.0285
Total from investment operations	1.1400	1.1725	1.1905	1.2094
Net asset value, end of year	\$ 15.8700[«]	\$ 15.9325	\$ 15.9805	\$ 16.0294
Total Return	7.74%[^]	7.94%	8.05%	8.16%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.68% [#]	0.68%	0.62%	0.52%
Net investment income	1.59% [#]	0.83%	1.02%	1.13%
Unit Activity				
Units, beginning of year	251,280	252,391	5,320,922	425,307
Issued	47,783	687,621	887,292	172,589
Redeemed	(299,063)	(463,667)	(951,196)	(122,003)
Units, end of year	-	476,345	5,257,018	475,893

Per Unit Operating Performance	Class R-INT	Class R-LM	Class S1
Net asset value, beginning of year	\$ 15.0600	\$ 15.1200	\$ 14.8800
Investment operations:			
Net investment income ⁽¹⁾	0.2684	0.2531	0.1838
Net realized and unrealized gain / loss ⁽¹⁾	1.0459	1.0479	1.0291
Total from investment operations	1.3143	1.3010	1.2129
Net asset value, end of year	\$ 16.3743	\$ 16.4210	\$ 16.0929
Total Return	8.73%	8.60%	8.15%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.01%	0.08%	0.51%
Net investment income	1.65%	1.55%	1.14%
Unit Activity			
Units, beginning of year	8,361,269	301,312	458,950
Issued	1,132,197	90,859	124,507
Redeemed	(1,313,118)	(106,870)	(100,880)
Units, end of year	8,180,348	285,301	482,577

⁽¹⁾ Based on average units outstanding.

« All Class R units were redeemed on 6/5/2024. The fee class remains available for sale. The net asset value is as of the redemption date of 6/5/2024.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.9%			
Communications - 14.2%			
Airbnb, Inc. Class A	106,256	\$ 14,500,591	\$ 13,963,101
Alphabet, Inc. Class A	157,306	25,813,276	29,778,025
Meta Platforms, Inc. Class A	149,694	38,979,304	87,647,334
Netflix, Inc.	63,512	16,793,037	56,609,516
Uber Technologies, Inc.	327,475	15,562,450	19,753,292
Total Communications		111,648,658	207,751,268
Consumer Discretionary - 11.4%			
Amazon.com, Inc.	578,119	88,246,328	126,833,527
Starbucks Corporation	93,000	7,914,063	8,486,250
Tesla, Inc.	77,209	14,932,717	31,180,083
Total Consumer Discretionary		111,093,108	166,499,860
Consumer Staples - 2.5%			
Monster Beverage Corporation	348,950	14,890,795	18,340,812
Target Corporation	133,395	16,279,719	18,032,336
Total Consumer Staples		31,170,514	36,373,148
Financials - 10.2%			
Intercontinental Exchange, Inc.	43,580	4,996,827	6,493,856
Marsh & McLennan Cos., Inc.	91,656	15,257,832	19,468,651
PayPal Holdings, Inc.	291,718	25,780,159	24,898,131
S&P Global, Inc.	46,704	17,174,537	23,259,993
Visa, Inc. Class A	235,494	50,641,955	74,425,524
Total Financials		113,851,310	148,546,155
Health Care - 12.2%			
Alcon AG	161,106	11,386,720	13,676,288
Eli Lilly & Co.	25,984	11,461,737	20,059,648
ICON PLC	32,607	6,992,957	6,838,014
Intuitive Surgical, Inc.	57,774	15,705,979	30,155,717
Novo Nordisk A/S^	59,311	5,232,740	5,101,932
Stryker Corporation	66,940	14,980,873	24,101,747
Thermo Fisher Scientific, Inc.	42,639	21,533,684	22,182,087
UnitedHealth Group, Inc.	71,975	28,528,584	36,409,274
Zoetis, Inc.	117,264	20,336,972	19,105,824
Total Health Care		136,160,246	177,630,531

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.9% (continued)</u>			
<u>Industrials - 6.7%</u>			
Eaton Corporation PLC	85,197	\$ 13,275,697	\$ 28,274,328
RTX Corporation	179,955	14,990,264	20,824,393
Union Pacific Corporation	93,600	21,374,831	21,344,544
WW Grainger, Inc.	26,268	11,169,656	27,687,785
Total Industrials		60,810,448	98,131,050
<u>Materials - 1.5%</u>			
Sherwin-Williams Co./The	66,361	16,385,936	22,558,095
Total Materials		16,385,936	22,558,095
<u>Technology - 37.2%</u>			
Accenture PLC Class A	58,826	17,717,553	20,694,399
Adobe, Inc.	39,733	19,243,204	17,668,470
Apple, Inc.	329,254	33,275,473	82,451,787
ASML Holding N.V.	32,903	20,975,098	22,804,411
Intuit, Inc.	40,667	20,440,799	25,559,209
Microsoft Corporation	243,270	64,037,676	102,538,305
NVIDIA Corporation	1,044,776	20,128,065	140,302,969
Palo Alto Networks, Inc.	184,904	14,552,608	33,645,132
Salesforce, Inc.	127,504	32,214,242	42,628,412
Taiwan Semiconductor Manufacturing Co. Ltd.^	141,028	23,425,345	27,851,620
Workday, Inc. Class A	101,958	26,454,496	26,308,223
Total Technology		292,464,559	542,452,937
Total Common Stocks		873,584,779	1,399,943,044
<u>Real Estate Investment Trusts - 1.5%</u>			
<u>Real Estate - 1.5%</u>			
Equinix, Inc.	24,082	18,082,598	22,706,677
Total Real Estate		18,082,598	22,706,677
Total Real Estate Investment Trusts		18,082,598	22,706,677
<u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	27,868,422	27,868,422	27,868,422
Total Money Market Trusts		27,868,422	27,868,422
Total Investments - 99.3%		\$ 919,535,799	1,450,518,143
Other Assets and Liabilities, Net - 0.7%			9,609,994
Net Assets - 100.0%			\$ 1,460,128,137

^ American Depositary Receipt

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Common Stocks	\$ 1,399,943,044	\$ -	\$ -	\$ -	-	\$ 1,399,943,044
Real Estate Investment Trusts	22,706,677	-	-	-	-	22,706,677
Money Market Trusts	-	-	-	-	27,868,422	27,868,422
Total	\$ 1,422,649,721	\$ -	\$ -	\$ -	27,868,422	\$ 1,450,518,143

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 203,925,968	\$ 529,552,984	\$ 168,487,527
Money Market	382,191,400	371,274,901	-
Total	\$ 586,117,368	\$ 900,827,885	\$ 168,487,527

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$919,535,799)	\$ 1,450,518,143
Cash and cash equivalents	11,139,021
Foreign tax reclaim receivable	480,630
Dividends receivable	260,054
Receivable for fund units sold	245,797
Receivable for expense reimbursement	8
Total assets	<u>1,462,643,653</u>

Liabilities

Payable for fund units redeemed	1,951,708
Accrued trustee, sub-advisor and recordkeeping service fees	534,220
Accrued professional services and other operating expenses	29,588
Total liabilities	<u>2,515,516</u>

Net Assets	<u>\$ 1,460,128,137</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$78,778)	\$ 10,585,106
Total income	<u>10,585,106</u>

Expenses

Trustee, sub-advisor and recordkeeping service fees	2,042,900
Professional services and other operating expenses	6,387
Total expenses	<u>2,049,287</u>
Net investment income	<u>8,535,819</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	168,487,527
Net realized gain	<u>168,487,527</u>
Change in net unrealized gain / loss on:	
Investments	198,338,784
Translation of assets and liabilities in foreign currencies	(13,455)
Change in net unrealized gain / loss	<u>198,325,329</u>
Net realized and unrealized gain / loss	<u>366,812,856</u>

Increase in net assets from operations	<u>\$ 375,348,675</u>
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Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 8,535,819
Net realized gain	168,487,527
Change in net unrealized gain / loss	198,325,329
Increase in net assets from operations	375,348,675

Unit transactions

Proceeds from units issued	
Class MSG [^]	19,646,467
Class R	1,221,735
Class R2	20,799,206
Class R2a	37,779
Class R3	29,131,963
Class R-INT	76,374,414
Class R-LM	4,077
Total proceeds from units issued	147,215,641

Value of units redeemed	
Class MSG [^]	(289,511)
Class R	(5,755,745)
Class R2	(41,188,595)
Class R2a	(2)
Class R3	(42,445,629)
Class R-INT	(350,545,018)
Class R-LM	(1,166)
Total value of units redeemed	(440,225,666)
Decrease in net assets resulting from unit transactions	(293,010,025)
Increase in net assets	82,338,650
Net assets, beginning of year	1,377,789,487
Net assets, end of year	\$ 1,460,128,137

[^] Class MSG funded on 10/3/2024.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Large Cap Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class MSG	Class R	Class R2	Class R2a
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 19.5600	\$ 19.5300	\$ 19.6100
Investment operations:				
Net investment income ⁽¹⁾	0.0072	0.0225	0.0463	0.0344
Net realized and unrealized gain / loss ⁽¹⁾	0.4268	5.4590	5.4532	5.4734
Total from investment operations	0.4340	5.4815	5.4995	5.5078
Net asset value, end of year	\$ 10.4340	\$ 25.0415	\$ 25.0295	\$ 25.1178

Total Return	4.34% [^]	28.02%	28.16%	28.09%
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Supplemental Data

Ratio to average net assets:				
Expenses	0.39% ^{(2) #}	0.60%	0.50%	0.55%
Net investment income	0.28% [#]	0.10%	0.20%	0.15%

Unit Activity

Units, beginning of year	-	709,801	4,489,769	26,540
Issued	1,908,217	51,427	902,507	1,604
Redeemed	(27,476)	(254,134)	(1,762,137)	-
Units, end of year	1,880,741	507,094	3,630,139	28,144

Per Unit Operating Performance

	Class R3	Class R-INT	Class R-LM
Net asset value, beginning of year or at inception	\$ 19.5900	\$ 20.0800	\$ 20.0100
Investment operations:			
Net investment income ⁽¹⁾	0.0575	0.1640	0.1529
Net realized and unrealized gain / loss ⁽¹⁾	5.4752	5.6098	5.5887
Total from investment operations	5.5327	5.7738	5.7416
Net asset value, end of year	\$ 25.1227	\$ 25.8538	\$ 25.7516

Total Return	28.24%	28.75%	28.69%
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Supplemental Data

Ratio to average net assets:			
Expenses	0.45%	0.00% [*]	0.05%
Net investment income	0.25%	0.70%	0.65%

Unit Activity

Units, beginning of year	14,360,767	49,525,652	2,692
Issued	1,271,749	3,320,160	173
Redeemed	(1,857,984)	(14,549,288)	(45)
Units, end of year	13,774,532	38,296,524	2,820

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

[^] Not annualized for periods less than one year. Class MSG funded on 10/3/2024.

^{*} Amount is less than 0.005%.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 92.6%			
Communications - 5.4%			
AppLovin Corporation Class A	62	\$ 4,498	\$ 20,078
Expedia Group, Inc.	101	11,144	18,819
Pinterest, Inc. Class A	415	12,246	12,035
Total Communications		27,888	50,932
Consumer Discretionary - 9.0%			
Chewy, Inc. Class A	667	17,149	22,338
DraftKings, Inc. Class A	250	10,267	9,300
Ferguson Enterprises, Inc.	77	15,973	13,365
Live Nation Entertainment, Inc.	89	6,496	11,525
Mohawk Industries, Inc.	77	9,597	9,173
Ross Stores, Inc.	62	6,387	9,379
Service Corporation International	134	8,826	10,696
Total Consumer Discretionary		74,695	85,776
Consumer Staples - 6.1%			
Casey's General Stores, Inc.	64	14,946	25,359
Coty, Inc. Class A	1,110	9,662	7,725
Performance Food Group Co.	300	16,352	25,365
Total Consumer Staples		40,960	58,449
Energy - 6.2%			
Archrock, Inc.	300	7,714	7,467
Baker Hughes Co.	388	12,150	15,916
Diamondback Energy, Inc.	38	6,853	6,226
EQT Corporation	482	17,804	22,225
Noble Corporation PLC	218	10,069	6,845
Total Energy		54,590	58,679
Financials - 15.0%			
Arch Capital Group Ltd.	176	9,225	16,254
Blue Owl Capital, Inc.	699	8,378	16,259
Coinbase Global, Inc. Class A	19	3,680	4,718
Corpay, Inc.	49	15,779	16,583
Everest Group Ltd.	13	4,775	4,712
Fifth Third Bancorp	159	5,654	6,723
Hartford Financial Services Group, Inc./The	166	11,959	18,160
Houlihan Lokey, Inc.	80	7,402	13,893
KKR & Co., Inc.	63	3,965	9,318

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.6% (continued)</u>			
<u>Financials - 15.0% (continued)</u>			
PNC Financial Services Group, Inc./The	37	\$ 4,651	\$ 7,135
Raymond James Financial, Inc.	101	11,404	15,688
US Bancorp	287	11,908	13,727
Total Financials		98,780	143,170
 <u>Health Care - 9.5%</u>			
Argenx SE^	16	6,843	9,840
Avantor, Inc.	992	23,402	20,901
Bio-Techne Corporation	135	11,150	9,724
ICON PLC	85	18,467	17,825
IDEXX Laboratories, Inc.	9	4,112	3,721
STERIS PLC	55	11,873	11,306
Teleflex, Inc.	42	10,287	7,475
Tenet Healthcare Corporation	30	4,862	3,787
Ultragenyx Pharmaceutical, Inc.	150	6,759	6,311
Total Health Care		97,755	90,890
 <u>Industrials - 17.5%</u>			
API Group Corporation	584	13,784	21,007
ATS Corporation	374	15,371	11,400
CAE, Inc.	736	16,238	18,680
Clean Harbors, Inc.	109	16,116	25,085
Keysight Technologies, Inc.	94	16,241	15,099
Regal Rexnord Corporation	149	21,388	23,114
Resideo Technologies, Inc.	718	15,010	16,550
Vertiv Holdings Co. Class A	122	1,846	13,860
WillScot Holdings Corporation	665	28,247	22,244
Total Industrials		144,241	167,039
 <u>Materials - 5.9%</u>			
Ashland, Inc.	191	18,706	13,649
Crown Holdings, Inc.	163	13,254	13,478
Eastman Chemical Co.	180	15,487	16,438
International Paper Co.	225	12,896	12,109
Total Materials		60,343	55,674
 <u>Real Estate - 1.2%</u>			
CoStar Group, Inc.	159	11,246	11,383
Total Real Estate		11,246	11,383

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 92.6% (continued)</u>			
<u>Technology - 11.4%</u>			
Aspen Technology, Inc.	30	\$ 6,182	\$ 7,489
Bentley Systems, Inc. Class B	126	4,771	5,884
Dynatrace, Inc.	325	15,605	17,664
Entegris, Inc.	63	5,970	6,241
Marvell Technology, Inc.	167	6,700	18,445
PTC, Inc.	77	14,421	14,158
Rubrik, Inc. Class A	222	7,226	14,510
Teledyne Technologies, Inc.	51	20,889	23,670
Total Technology		<u>81,764</u>	<u>108,061</u>
<u>Utilities - 5.4%</u>			
DTE Energy Co.	104	12,984	12,558
Eversource Energy	108	9,599	6,202
PPL Corporation	580	16,041	18,827
Vistra Corporation	103	9,416	14,201
Total Utilities		<u>48,040</u>	<u>51,788</u>
Total Common Stocks		<u>740,302</u>	<u>881,841</u>
<u>Real Estate Investment Trusts - 4.1%</u>			
<u>Real Estate - 4.1%</u>			
Alexandria Real Estate Equities, Inc.	176	24,798	17,169
NNN REIT, Inc.	285	12,557	11,642
SBA Communications Corporation	50	12,007	10,190
Total Real Estate		<u>49,362</u>	<u>39,001</u>
Total Real Estate Investment Trusts		<u>49,362</u>	<u>39,001</u>
<u>Money Market Trusts - 3.3%</u>			
NT Collective Government Short Term Investment Fund	31,133	31,133	31,133
Total Money Market Trusts		<u>31,133</u>	<u>31,133</u>
Total Investments - 100.0%		<u>\$ 820,797</u>	<u>951,975</u>
Other Assets and Liabilities, Net - 0.0%			126
Net Assets - 100.0%			<u>\$ 952,101</u>

^ American Depositary Receipt

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Schedule of Investments (continued) December 31, 2024

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Common Stocks	\$ 881,841	\$ -	\$ -	\$ -	\$ -	\$ 881,841
Real Estate Investment Trusts	39,001	-	-	-	-	39,001
Money Market Trusts	-	-	-	-	31,133	31,133
Total	\$ 920,842	\$ -	\$ -	\$ -	\$ 31,133	\$ 951,975

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 332,858	\$ 376,441	\$ 24,238
Money Market	248,196	240,356	-
Total	\$ 581,054	\$ 616,797	\$ 24,238

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$820,797)	\$ 951,975
Cash and cash equivalents	702
Receivable for expense reimbursement	1,546
Dividends receivable	1,189
Receivable for fund units sold	372
Foreign tax reclaim receivable	8
Total assets	<u>955,792</u>

Liabilities

Accrued professional services and other operating expenses	2,243
Accrued trustee and sub-advisor fees	1,448
Total liabilities	<u>3,691</u>

Net Assets

\$ 952,101

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 11,277
Total income	<u>11,277</u>

Expenses

Trustee and sub-advisor fees	5,270
Professional services and other operating expenses	6,075
Expense reimbursement from sub-advisor	(5,618)
Total expenses	<u>5,727</u>
Net investment income	<u>5,550</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	24,238
Net realized gain	<u>24,238</u>

Change in net unrealized gain / loss on:

Investments	58,897
Change in net unrealized gain / loss	<u>58,897</u>
Net realized and unrealized gain / loss	<u>83,135</u>

Increase in net assets from operations

\$ 88,685

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,550
Net realized gain	24,238
Change in net unrealized gain / loss	58,897
Increase in net assets from operations	88,685

Unit transactions

Proceeds from units issued	
Class R	60,644
Class R-LM	2,165
Total proceeds from units issued	62,809

Value of units redeemed	
Class R	(24,282)
Class R-LM	(61,059)
Total value of units redeemed	(85,341)
Decrease in net assets resulting from unit transactions	(22,532)

Increase in net assets	66,153
Net assets, beginning of year	885,948
Net assets, end of year	\$ 952,101

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Mid Cap CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R-LM
Net asset value, beginning of year	\$ 15.4400	\$ 15.5600
Investment operations:		
Net investment income ⁽¹⁾	0.0898	0.1759
Net realized and unrealized gain / loss ⁽¹⁾	1.4652	1.4935
Total from investment operations	1.5550	1.6694
Net asset value, end of year	\$ 16.9950	\$ 17.2294
Total Return	10.07%	10.73%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	1.32%	0.71%
Net expenses	0.70%	0.10%
Net investment income	0.56%	1.09%
Unit Activity		
Units, beginning of year	49,206	8,115
Issued	3,811	134
Redeemed	(1,515)	(3,790)
Units, end of year	51,502	4,459

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.6%			
Consumer Discretionary - 4.9%			
Abercrombie & Fitch Co. Class A	42,500	\$ 6,184,286	\$ 6,352,475
Dutch Bros., Inc. Class A	155,874	5,478,550	8,164,680
Fox Factory Holding Corporation	117,588	12,358,744	3,559,389
Wingstop, Inc.	54,609	10,540,832	15,519,878
Total Consumer Discretionary		34,562,412	33,596,422
Consumer Staples - 8.5%			
BJ's Wholesale Club Holdings, Inc.	189,334	13,188,830	16,916,993
Casey's General Stores, Inc.	44,318	11,165,964	17,560,121
elf Beauty, Inc.	49,209	8,146,422	6,178,190
Grocery Outlet Holding Corporation	380,304	10,883,726	5,936,546
Performance Food Group Co.	141,708	8,051,363	11,981,411
Total Consumer Staples		51,436,305	58,573,261
Energy - 1.9%			
Expro Group Holdings N.V.	209,100	4,706,953	2,607,477
Matador Resources Co.	189,719	10,936,779	10,673,591
Total Energy		15,643,732	13,281,068
Financials - 11.0%			
FTAI Aviation Ltd.	51,000	7,149,886	7,346,040
Hamilton Lane, Inc. Class A	112,252	9,912,245	16,618,909
NMI Holdings, Inc.	142,928	4,428,078	5,254,033
PJT Partners, Inc. Class A	107,476	8,836,631	16,960,787
Shift4 Payments, Inc. Class A	183,806	11,008,809	19,075,387
Trupanion, Inc.	54,903	2,057,819	2,646,325
Wintrust Financial Corporation	61,100	6,785,505	7,619,781
Total Financials		50,178,973	75,521,262
Health Care - 20.5%			
Biohaven Ltd.	86,302	2,051,824	3,223,380
Blueprint Medicines Corporation	60,400	6,528,499	5,268,088
CONMED Corporation	48,100	3,773,610	3,291,964
HealthEquity, Inc.	158,524	10,505,553	15,210,378
Insmed, Inc.	189,700	7,532,623	13,096,888
Insulet Corporation	30,204	6,789,693	7,885,358
Intra-Cellular Therapies, Inc.	170,906	9,629,927	14,274,069
Lantheus Holdings, Inc.	40,084	3,143,266	3,585,915
Medpace Holdings, Inc.	38,284	13,988,107	12,719,093

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
<u>Health Care - 20.5% (continued)</u>			
Mirum Pharmaceuticals, Inc.	152,107	\$ 5,152,760	\$ 6,289,624
Oscar Health, Inc. Class A	129,900	2,442,133	1,745,856
Penumbra, Inc.	72,684	17,221,651	17,260,996
RadNet, Inc.	127,200	6,578,356	8,883,648
Surgery Partners, Inc.	392,616	11,173,396	8,311,681
TG Therapeutics, Inc.	156,800	4,253,394	4,719,680
Ultragenyx Pharmaceutical, Inc.	68,153	3,085,642	2,867,197
Vaxcyte, Inc.	121,400	9,979,201	9,937,804
Viking Therapeutics, Inc.	50,700	3,874,143	2,040,168
Total Health Care		127,703,778	140,611,787
 <u>Industrials - 20.7%</u>			
Bloom Energy Corporation Class A	401,865	7,132,904	8,925,421
BWX Technologies, Inc.	71,121	5,611,667	7,922,168
Cactus, Inc. Class A	216,655	10,355,778	12,643,986
Construction Partners, Inc. Class A	119,200	7,576,169	10,544,432
Fluor Corporation	83,900	4,789,463	4,137,948
GXO Logistics, Inc.	191,583	9,897,601	8,333,860
H&E Equipment Services, Inc.	267,428	11,378,373	13,093,275
Installed Building Products, Inc.	25,142	4,909,078	4,406,135
Modine Manufacturing Co.	27,900	3,821,260	3,234,447
Moog, Inc. Class A	45,045	6,076,121	8,866,658
Novanta, Inc.	28,249	4,159,247	4,315,600
OSI Systems, Inc.	58,979	6,112,894	9,874,854
RBC Bearings, Inc.	60,419	14,207,477	18,073,740
Tennant Co.	9,063	861,119	738,906
Xometry, Inc. Class A	198,048	6,836,965	8,448,728
XPO, Inc.	137,559	7,580,027	18,040,863
Total Industrials		111,306,143	141,601,021
 <u>Materials - 4.8%</u>			
Balchem Corporation	62,440	8,786,852	10,177,408
Element Solutions, Inc.	328,525	6,913,262	8,354,391
Trex Co., Inc.	204,307	12,073,605	14,103,312
Total Materials		27,773,719	32,635,111
 <u>Real Estate - 0.8%</u>			
McGrath RentCorp	51,035	5,320,446	5,706,734
Total Real Estate		5,320,446	5,706,734

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

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.6% (continued)</u>			
<u>Technology - 24.5%</u>			
Allegro MicroSystems, Inc.	360,856	\$ 11,323,743	\$ 7,888,312
Clearwater Analytics Holdings, Inc. Class A	95,800	2,739,565	2,636,416
Duolingo, Inc.	17,900	3,820,312	5,803,717
Fabrinet	26,400	6,463,523	5,804,832
Global-e Online Ltd.	245,200	8,725,131	13,370,756
Intapp, Inc.	135,628	5,402,280	8,692,398
Integral Ad Science Holding Corporation	458,433	6,701,807	4,786,040
Jamf Holding Corporation	314,363	8,062,707	4,416,800
Klaviyo, Inc. Class A	315,928	9,651,913	13,028,871
Lattice Semiconductor Corporation	258,942	17,451,985	14,669,064
nCino, Inc.	204,138	6,398,661	6,854,954
Onestream, Inc.	53,015	1,060,300	1,511,988
PagerDuty, Inc.	496,522	13,533,658	9,066,492
Paycor HCM, Inc.	581,782	14,132,192	10,803,692
Qualys, Inc.	27,408	3,785,201	3,843,150
Sprout Social, Inc. Class A	318,724	17,567,154	9,788,014
Varonis Systems, Inc.	350,344	12,092,732	15,565,784
Wix.com Ltd.	107,290	11,070,545	23,019,069
Zeta Global Holdings Corporation Class A	361,333	4,181,765	6,500,381
Total Technology		164,165,174	168,050,730
Total Common Stocks		588,090,682	669,577,396
<u>Exchange-Traded Funds - 1.0%</u>			
SPDR S&P Biotech ETF	79,300	7,881,034	7,141,758
Total Exchange-Traded Funds		7,881,034	7,141,758
<u>Money Market Trusts - 1.9%</u>			
NT Collective Government Short Term Investment Fund	12,902,315	12,902,315	12,902,315
Total Money Market Trusts		12,902,315	12,902,315
Total Investments - 100.5%		\$ 608,874,031	689,621,469
Other Assets and Liabilities, Net - (0.5)%			(3,631,630)
Net Assets - 100.0%			\$ 685,989,839

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Schedule of Investments (continued) December 31, 2024

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
				Investments Measured at Net Asset Value*	
	Level 1	Level 2	Level 3		Total
Common Stocks	\$ 669,577,396	\$ -	\$ -	\$ -	\$ 669,577,396
Exchange-Traded Funds	7,141,758	-	-	-	7,141,758
Money Market Trusts	-	-	-	12,902,315	12,902,315
Total	\$ 676,719,154	\$ -	\$ -	\$ 12,902,315	\$ 689,621,469

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 333,119,513	\$ 393,565,317	\$ (32,091,862)
Money Market	266,397,711	260,778,504	-
Total	\$ 599,517,224	\$ 654,343,821	\$ (32,091,862)

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$608,874,031)	\$ 689,621,469
Receivable for fund units sold	365,823
Dividends receivable	172,575
Receivable for expense reimbursement	948
Total assets	<u>690,160,815</u>

Liabilities

Payable for fund units redeemed	2,669,171
Accrued trustee and sub-advisor fees	1,243,756
Payable to custodian	255,728
Accrued professional services and other operating expenses	2,321
Total liabilities	<u>4,170,976</u>

Net Assets

\$ 685,989,839

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,620,416
Total income	<u>2,620,416</u>

Expenses

Trustee and sub-advisor fees	4,758,323
Professional services and other operating expenses	6,075
Expense reimbursement from sub-advisor	(947)
Total expenses	<u>4,763,451</u>
Net investment loss	<u>(2,143,035)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(32,091,862)
Written options	74,213
Net realized loss	<u>(32,017,649)</u>

Change in net unrealized gain / loss on:

Investments	71,205,686
Change in net unrealized gain / loss	71,205,686
Net realized and unrealized gain / loss	<u>39,188,037</u>

Increase in net assets from operations

\$ 37,045,002

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,143,035)
Net realized loss	(32,017,649)
Change in net unrealized gain / loss	71,205,686
Increase in net assets from operations	<u>37,045,002</u>

Unit transactions

Proceeds from units issued	
Class R	5,987,041
Class R1	49,634,461
Class R2	191,069,195
Class R-INT	551,785
Total proceeds from units issued	<u>247,242,482</u>

Value of units redeemed	
Class R	(10,277,439)
Class R1	(42,884,326)
Class R2	(254,985,076)
Class R-INT	(1,135,241)
Total value of units redeemed	<u>(309,282,082)</u>
Decrease in net assets resulting from unit transactions	<u>(62,039,600)</u>
Decrease in net assets	(24,994,598)
Net assets, beginning of year	710,984,437
Net assets, end of year	<u><u>\$ 685,989,839</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

ClearBridge Small Cap Growth CIT

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R	Class R1	Class R2	Class R-INT
Net asset value, beginning of year	\$ 14.2700	\$ 14.3000	\$ 14.2900	\$ 14.6300
Investment operations:				
Net investment income (loss) ⁽¹⁾	(0.0563)	(0.0476)	(0.0420)	0.0517
Net realized and unrealized gain / loss ⁽¹⁾	0.7111	0.7064	0.7134	0.7371
Total from investment operations	0.6548	0.6588	0.6714	0.7888
Net asset value, end of year	\$ 14.9248	\$ 14.9588	\$ 14.9614	\$ 15.4188
Total Return	4.59%	4.61%	4.70%	5.39%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.75%	0.70%	0.65%	0.01%
Net expenses	0.75%	0.70%	0.65%	0.01%
Net investment income (loss)	(0.39)%	(0.33)%	(0.29)%	0.35%
Unit Activity				
Units, beginning of year	2,483,165	1,877,151	45,171,192	215,842
Issued	412,174	3,548,711	13,086,811	37,296
Redeemed	(710,964)	(3,016,626)	(17,178,730)	(75,047)
Units, end of year	2,184,375	2,409,236	41,079,273	178,091

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC
Notes to the Financial Statements
December 31, 2024

Note 1 – Organization

Great Gray Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 – Significant Accounting Policies

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

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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

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

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

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.

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC
Notes to the Financial Statements (continued)

December 31, 2024

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.

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.

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

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

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC
Notes to the Financial Statements (continued)

December 31, 2024

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, 2024, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Trustee, Sub-Advisor and Recordkeeping Service 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.

Fund	Trustee Fee⁽¹⁾	Sub-Advisor Fee⁽²⁾	Recordkeeping Service Fee⁽³⁾
ClearBridge Dividend Strategy CIT			
Class R	5	55 (all assets)	0 (all assets)
Class R2	5	45 (all assets)	0 (all assets)
ClearBridge International Growth All Country ex-US CIT			
Class R4	8 for the first \$4 billion 7 on assets over \$4 billion	42 (all assets)	0 (all assets)

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC
Notes to the Financial Statements (continued)
December 31, 2024

Fund	Trustee Fee⁽¹⁾	Sub-Advisor Fee⁽²⁾	Recordkeeping Service Fee⁽³⁾
ClearBridge International Growth CIT			
Class R	8 for the first \$4 billion 7 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R1	8 for the first \$4 billion 7 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R2	8 for the first \$4 billion 7 on assets over \$4 billion	54 (all assets)	0 (all assets)
Class R3	8 for the first \$4 billion 7 on assets over \$4 billion	44 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) ⁽⁴⁾	0 (all assets)	0 (all assets)
Class R-LM	8 for the first \$4 billion 7 on assets over \$4 billion	0 (all assets)	0 (all assets)
Class S1	8 for the first \$4 billion 7 on assets over \$4 billion	43 (all assets)	0 (all assets)
ClearBridge Large Cap Growth CIT			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	55 (all assets)	0 (all assets)
Class R2	5 for the first \$4 billion 4 on assets over \$4 billion	45 (all assets)	0 (all assets)
Class R2a	5 for the first \$4 billion 4 on assets over \$4 billion	45 (all assets)	5 (all assets)
Class R3	5 for the first \$4 billion 4 on assets over \$4 billion	40 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) ⁽⁴⁾	0 (all assets)	0 (all assets)
Class R-LM	5 for the first \$4 billion 4 on assets over \$4 billion	0 (all assets)	0 (all assets)
Class MSG	5 for the first \$4 billion 4 on assets over \$4 billion	35 (all assets)	0 (all assets)

Great Gray Collective Investment Trust

Funds Sub-Advised by ClearBridge Investments, LLC

Notes to the Financial Statements (continued)

December 31, 2024

Fund	Trustee Fee ⁽¹⁾	Sub-Advisor Fee ⁽²⁾	Recordkeeping Service Fee ⁽³⁾
ClearBridge Mid Cap CIT			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R-LM	5 for the first \$4 billion 4 on assets over \$4 billion	0 (all assets)	0 (all assets)
ClearBridge Small Cap Growth CIT			
Class R	5 for the first \$4 billion 4 on assets over \$4 billion	70 (all assets)	0 (all assets)
Class R1	5 for the first \$4 billion 4 on assets over \$4 billion	65 (all assets)	0 (all assets)
Class R2	5 for the first \$4 billion 4 on assets over \$4 billion	60 (all assets)	0 (all assets)
Class R-INT	<1 (all assets) ⁽⁴⁾	0 (all assets)	0 (all assets)

⁽¹⁾ The Trustee Fee for Classes MSG, R, R1, R2, R2a, R3, R4, R-LM, and S1 of the Funds, except ClearBridge Dividend Strategy CIT, will decrease as the total value of assets of all Trustee collective investment funds sub-advised by managers that are affiliates of Franklin Advisers, Inc. reaches certain threshold amounts.

⁽²⁾ The Sub-Advisor has agreed to waive its Sub-Advisor fee and/or to reimburse expenses so that the annual total fees and expenses do not exceed the values shown below. These waivers and/or reimbursements may be reduced or terminated at any time.

	ClearBridge Dividend Strategy CIT	ClearBridge International Growth All Country ex-US CIT	ClearBridge International Growth CIT	ClearBridge Large Cap Growth CIT	ClearBridge Mid Cap CIT	ClearBridge Small Cap Growth CIT
Class R	60	N/A	N/A	60	70	75
Class R1	N/A	N/A	N/A	N/A	N/A	70
Class R2	50	N/A	N/A	50	N/A	65
Class R2a	N/A	N/A	N/A	55	N/A	N/A
Class R3	N/A	N/A	N/A	45	N/A	N/A
Class R4	N/A	49	N/A	N/A	N/A	N/A
Class R-INT	N/A	N/A	15	10	N/A	10
Class R-LM	N/A	N/A	15	10	10	N/A
Class S1	N/A	N/A	N/A	N/A	N/A	N/A
Class MSG	N/A	N/A	N/A	40	N/A	N/A

⁽³⁾ Estimate. Actual fees and expenses may vary.

⁽⁴⁾ For custody services only.

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee 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 ClearBridge Investments, LLC
Notes to the Financial Statements (continued)

December 31, 2024

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

Recordkeeping Service Fee – The ClearBridge Large Cap Growth CIT is charged an annualized recordkeeping service fee for recordkeeping and administrative services provided. This annualized fee is based upon the average daily value of the Fund and is accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Audit and Form 5500 reporting expenses may not exceed \$5,500 for the first three annual audits performed for ClearBridge Dividend Strategy CIT. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 5 – Derivative Transactions

The following is a summary of the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

ClearBridge Small Cap Growth CIT

Realized Gain (Loss) on:	Equity Contracts	Total
Written Options	\$ 74,213	\$ 74,213

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2024. For the year ended December 31, 2024, the Fund's average volume of derivative activities is as follows:

ClearBridge Small Cap Growth CIT

Written Options - Exchange Traded:	
Average notional value	\$ 1,502,672 ^(a)

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

Great Gray Collective Investment Trust
Funds Sub-Advised by ClearBridge Investments, LLC
Notes to the Financial Statements (continued)

December 31, 2024

Note 6 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, Capitalization, Country or Region, Currency, Depositary Receipts, Derivatives, Emerging Markets, Equity Securities, Foreign Securities, Growth Investing, Income, Industry and Sector Investing, IPO, Issuer, Loss of Money, Management, Market/Market Volatility, Mid-Cap, New Fund, Not FDIC Insured, Options, Small Cap.