



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

FRANKLIN TOTAL ADVANTAGE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

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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, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust
Franklin Total Advantage Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

| | |
|---|--|
| Franklin Total Advantage Funds (Inclusive of the Retirement, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, and 2060 Funds) | Each Fund seeks the highest total return (i.e., a combination of income and long-term capital appreciation) over time consistent with its asset mix. Each Fund will seek to reduce volatility as a secondary investment objective utilizing a risk management strategy that will seek to limit downside exposure during the “Risk Management Period”. There is no guarantee that any Fund will achieve its investment objective. |
|---|--|

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2020 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|--------------|---------------|
| <u>Collective Funds - 78.2%</u> | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 26,832 | \$ 468,514 | \$ 569,564 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 28,307 | 341,442 | 329,775 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 19,020 | 212,781 | 222,261 |
| ClearBridge Large Cap Growth Fund Class R-INT | 19,336 | 355,528 | 499,919 |
| EAFE Equity Index Fund F | 4,340 | 242,220 | 251,702 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class O | 63,245 | 689,093 | 666,035 |
| Great Gray Trust Stable Value Fund Class R | 194,131 | 2,139,036 | 2,190,302 |
| Martin Currie Emerging Markets Index Fund F | 12,436 | 157,196 | 163,445 |
| Russell 1000® Index Fund F | 3,526 | 224,585 | 292,944 |
| Russell 2000® Index Fund F | 1,824 | 113,432 | 136,148 |
| U.S. Treasury Inflation Protected Securities Fund F | 17,694 | 421,237 | 431,987 |
| Total Collective Funds | | 5,365,064 | 5,754,082 |
| <u>Mutual Funds - 20.6%</u> | | | |
| Franklin Emerging Market Core Equity IU Fund | 16,135 | 158,917 | 163,448 |
| Franklin International Core Equity IU Fund | 50,257 | 592,206 | 588,006 |
| Franklin U.S. Core Equity IU Fund | 44,391 | 713,674 | 766,186 |
| Total Mutual Funds | | 1,464,797 | 1,517,640 |
| <u>Money Market Trusts - 1.4%</u> | | | |
| NT Collective Government Short Term Investment Fund | 104,230 | 104,230 | 104,230 |
| Total Money Market Trusts | | 104,230 | 104,230 |
| Total Investments - 100.2% | | \$ 6,934,091 | 7,375,952 |
| Other Assets and Liabilities, Net - (0.2)% | | | (11,191) |
| Net Assets - 100.0% | | | \$ 7,364,761 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| <u>Futures in gain position</u> | | | | | |
| 10-Year U.S. Treasury Note | (2) | 3/20/2025 | USD | 217,500 | \$ 3,718 |
| <u>Futures in loss position</u> | | | | | |
| S&P 500® Micro E-Mini | 7 | 3/21/2025 | USD | 207,751 | (7,680) |
| | | | | | \$ (3,962) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2020 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|--------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 5,754,082 | \$ 5,754,082 |
| Futures | 3,718 | - | - | - | 3,718 ** |
| Mutual Funds | 1,517,640 | - | - | - | 1,517,640 |
| Money Market Trusts | - | - | - | 104,230 | 104,230 |
| Total Assets | \$ 1,521,358 | \$ - | \$ - | \$ 5,858,312 | \$ 7,379,670 |
| Liabilities: | | | | | |
| Futures | \$ (7,680) | \$ - | \$ - | \$ - | \$ (7,680)** |
| Total Liabilities | \$ (7,680) | \$ - | \$ - | \$ - | \$ (7,680) |

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.5% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 5,578,647 | \$ 19,212,032 | \$ 2,543,854 |
| Money Market | 1,585,360 | 1,481,130 | - |
| Total | \$ 7,164,007 | \$ 20,693,162 | \$ 2,543,854 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2020 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$6,934,091) | \$ 7,375,952 |
| Cash and cash equivalents | 3,464 |
| Cash collateral held at broker | 14,304 |
| Receivable for investment securities sold | 9,846 |
| Receivable for fund units sold | 2,111 |
| Dividends receivable | 660 |
| Total assets | <u>7,406,337</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 30,192 |
| Accrued trustee and sub-advisor fees | 10,044 |
| Payable for fund units redeemed | 793 |
| Variation margin payable on futures | 368 |
| Accrued professional services and other operating expenses | 179 |
| Total liabilities | <u>41,576</u> |

Net Assets

\$ 7,364,761

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 116,850 |
| Total income | <u>116,850</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 45,032 |
| Professional services and other operating expenses | 2,506 |
| Total expenses | <u>47,538</u> |
| Net investment income | <u>69,312</u> |

Realized and Unrealized Gain / Loss

| | |
|---|--------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 131,624 |
| Investments | 2,543,854 |
| Futures | 89,104 |
| Net realized gain | <u>2,764,582</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (1,084,156) |
| Futures | (5,709) |
| Change in net unrealized gain / loss | <u>(1,089,865)</u> |
| Net realized and unrealized gain / loss | <u>1,674,717</u> |

Increase in net assets from operations

\$ 1,744,029

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2020 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|------------------|
| Net investment income | \$ | 69,312 |
| Net realized gain | | 2,764,582 |
| Change in net unrealized gain / loss | | (1,089,865) |
| Increase in net assets from operations | | <u>1,744,029</u> |

Unit transactions

| | | |
|----------------------------|--|-----------|
| Proceeds from units issued | | |
| Class R6 | | 1,375,109 |

| | | |
|---|-----------|-------------------------|
| Value of units redeemed | | |
| Class R6 | | <u>(15,680,671)</u> |
| Decrease in net assets resulting from unit transactions | | <u>(14,305,562)</u> |
| Decrease in net assets | | (12,561,533) |
| Net assets, beginning of year | | <u>19,926,294</u> |
| Net assets, end of year | \$ | <u>7,364,761</u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2020 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 12.4700 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.0487 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.1355 |
| Total from investment operations | 1.1842 |
| Net asset value, end of year | \$ 13.6542 |
| Total Return | 9.50% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.37% |
| Unit Activity | |
| Units, beginning of year | 1,597,454 |
| Issued | 105,451 |
| Redeemed | (1,163,530) |
| Units, end of year | 539,375 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2025 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 77.0% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 79,425 | \$ 1,403,860 | \$ 1,685,988 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 79,204 | 952,002 | 922,723 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 54,396 | 606,794 | 635,649 |
| ClearBridge Large Cap Growth Fund Class R-INT | 57,195 | 1,070,694 | 1,478,702 |
| EAFE Equity Index Fund F | 12,848 | 716,568 | 745,148 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class O | 180,878 | 1,970,531 | 1,904,850 |
| Great Gray Trust Stable Value Fund Class R | 498,835 | 5,500,085 | 5,628,152 |
| Martin Currie Emerging Markets Index Fund F | 36,764 | 466,461 | 483,172 |
| Russell 1000® Index Fund F | 10,414 | 668,931 | 865,053 |
| Russell 2000® Index Fund F | 5,393 | 339,231 | 402,480 |
| U.S. Treasury Inflation Protected Securities Fund F | 47,250 | 1,114,151 | 1,153,608 |
| Total Collective Funds | | 14,809,308 | 15,905,525 |
| Mutual Funds - 21.8% | | | |
| Franklin Emerging Market Core Equity IU Fund | 47,695 | 469,632 | 483,150 |
| Franklin International Core Equity IU Fund | 148,543 | 1,753,538 | 1,737,954 |
| Franklin U.S. Core Equity IU Fund | 131,333 | 2,119,020 | 2,266,798 |
| Total Mutual Funds | | 4,342,190 | 4,487,902 |
| Money Market Trusts - 1.4% | | | |
| NT Collective Government Short Term Investment Fund | 293,932 | 293,932 | 293,932 |
| Total Money Market Trusts | | 293,932 | 293,932 |
| Total Investments - 100.2% | | \$ 19,445,430 | 20,687,359 |
| Other Assets and Liabilities, Net - (0.2)% | | | (39,388) |
| Net Assets - 100.0% | | | \$ 20,647,971 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (5) | 3/20/2025 | USD | 543,750 | \$ 9,294 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 17 | 3/21/2025 | USD | 504,539 | (17,000) |
| | | | | | \$ (7,706) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2025 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 15,905,525 | \$ 15,905,525 |
| Futures | 9,294 | - | - | - | 9,294 ** |
| Mutual Funds | 4,487,902 | - | - | - | 4,487,902 |
| Money Market Trusts | - | - | - | 293,932 | 293,932 |
| Total Assets | \$ 4,497,196 | \$ - | \$ - | \$ 16,199,457 | \$ 20,696,653 |
| Liabilities: | | | | | |
| Futures | \$ (17,000) | \$ - | \$ - | \$ - | \$ (17,000)** |
| Total Liabilities | \$ (17,000) | \$ - | \$ - | \$ - | \$ (17,000) |

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.9% 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 | \$ 16,438,591 | \$ 52,357,953 | \$ 7,249,437 |
| Money Market | 3,113,352 | 3,410,855 | - |
| Total | \$ 19,551,943 | \$ 55,768,808 | \$ 7,249,437 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2025 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$19,445,430) | \$ 20,687,359 |
| Cash and cash equivalents | 8,495 |
| Cash collateral held at broker | 35,056 |
| Receivable for investment securities sold | 23,019 |
| Receivable for fund units sold | 5,010 |
| Dividends receivable | 1,648 |
| Total assets | <u>20,760,587</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 81,693 |
| Accrued trustee and sub-advisor fees | 27,303 |
| Accrued professional services and other operating expenses | 2,487 |
| Variation margin payable on futures | 861 |
| Payable for fund units redeemed | 272 |
| Total liabilities | <u>112,616</u> |

Net Assets

\$ 20,647,971

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 326,729 |
| Total income | <u>326,729</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 120,000 |
| Professional services and other operating expenses | 6,671 |
| Total expenses | <u>126,671</u> |
| Net investment income | <u>200,058</u> |

Realized and Unrealized Gain / Loss

| | |
|---|--------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 376,703 |
| Investments | 7,249,437 |
| Futures | 234,887 |
| Net realized gain | <u>7,861,027</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (3,226,183) |
| Futures | (12,948) |
| Change in net unrealized gain / loss | <u>(3,239,131)</u> |
| Net realized and unrealized gain / loss | <u>4,621,896</u> |

Increase in net assets from operations

\$ 4,821,954

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2025 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|--------------------|
| Net investment income | \$ 200,058 |
| Net realized gain | 7,861,027 |
| Change in net unrealized gain / loss | <u>(3,239,131)</u> |
| Increase in net assets from operations | <u>4,821,954</u> |

Unit transactions

| | |
|---|-----------------------------|
| Proceeds from units issued | |
| Class R6 | 6,430,044 |
| Value of units redeemed | |
| Class R6 | <u>(43,591,732)</u> |
| Decrease in net assets resulting from unit transactions | <u>(37,161,688)</u> |
| Decrease in net assets | <u>(32,339,734)</u> |
| Net assets, beginning of year | <u>52,987,705</u> |
| Net assets, end of year | <u><u>\$ 20,647,971</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2025 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 12.5700 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.0533 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.1862 |
| Total from investment operations | 1.2395 |
| Net asset value, end of year | \$ 13.8095 |
| Total Return | 9.86% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.40% |
| Unit Activity | |
| Units, beginning of year | 4,216,274 |
| Issued | 489,123 |
| Redeemed | (3,210,196) |
| Units, end of year | 1,495,201 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2030 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|---------------|---------------|
| <u>Collective Funds - 74.5%</u> | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 123,074 | \$ 2,179,869 | \$ 2,612,517 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 102,086 | 1,220,597 | 1,189,306 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 77,889 | 873,661 | 910,181 |
| ClearBridge Large Cap Growth Fund Class R-INT | 88,588 | 1,638,482 | 2,290,343 |
| EAFE Equity Index Fund F | 19,835 | 1,120,354 | 1,150,341 |
| Franklin International Equity DBI CIT Class R-INT | 2,299 | 23,378 | 25,999 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 260,361 | 2,834,456 | 2,741,889 |
| Great Gray Trust Stable Value Fund Class R | 588,663 | 6,533,099 | 6,641,642 |
| Martin Currie Emerging Markets Index Fund F | 56,556 | 729,292 | 743,290 |
| Russell 1000® Index Fund F | 16,144 | 1,011,837 | 1,341,093 |
| Russell 2000® Index Fund F | 8,303 | 530,794 | 619,665 |
| U.S. Treasury Inflation Protected Securities Fund F | 44,808 | 1,064,798 | 1,093,972 |
| Total Collective Funds | | 19,760,617 | 21,360,238 |
| <u>Mutual Funds - 24.3%</u> | | | |
| Franklin Emerging Market Core Equity IU Fund | 73,856 | 737,099 | 748,157 |
| Franklin International Core Equity IU Fund | 229,761 | 2,731,792 | 2,688,201 |
| Franklin U.S. Core Equity IU Fund | 203,535 | 3,298,399 | 3,513,024 |
| Total Mutual Funds | | 6,767,290 | 6,949,382 |
| <u>Money Market Trusts - 1.5%</u> | | | |
| NT Collective Government Short Term Investment Fund | 431,329 | 431,329 | 431,329 |
| Total Money Market Trusts | | 431,329 | 431,329 |
| Total Investments - 100.3% | | \$ 26,959,236 | 28,740,949 |
| Other Assets and Liabilities, Net - (0.3)% | | | (82,837) |
| Net Assets - 100.0% | | | \$ 28,658,112 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| <u>Futures in gain position</u> | | | | | |
| 10-Year U.S. Treasury Note | (7) | 3/20/2025 | USD | 761,250 | \$ 13,012 |
| <u>Futures in loss position</u> | | | | | |
| S&P 500® Micro E-Mini | 25 | 3/21/2025 | USD | 741,969 | (25,000) |
| | | | | | \$ (11,988) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2030 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 21,360,238 | \$ 21,360,238 |
| Futures | 13,012 | - | - | - | 13,012 ** |
| Mutual Funds | 6,949,382 | - | - | - | 6,949,382 |
| Money Market Trusts | - | - | - | 431,329 | 431,329 |
| Total Assets | \$ 6,962,394 | \$ - | \$ - | \$ 21,791,567 | \$ 28,753,961 |
| Liabilities: | | | | | |
| Futures | \$ (25,000) | \$ - | \$ - | \$ - | \$ (25,000)** |
| Total Liabilities | \$ (25,000) | \$ - | \$ - | \$ - | \$ (25,000) |

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.6% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 29,597,170 | \$ 81,524,007 | \$ 11,939,604 |
| Money Market | 4,174,749 | 4,560,664 | - |
| Total | \$ 33,771,919 | \$ 86,084,671 | \$ 11,939,604 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2030 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$26,959,236) | \$ 28,740,949 |
| Cash and cash equivalents | 12,302 |
| Cash collateral held at broker | 50,770 |
| Receivable for investment securities sold | 38,969 |
| Receivable for fund units sold | 7,480 |
| Dividends receivable | 2,948 |
| Total assets | <u>28,853,418</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 144,866 |
| Accrued trustee and sub-advisor fees | 44,650 |
| Accrued professional services and other operating expenses | 4,315 |
| Variation margin payable on futures | 1,344 |
| Payable for fund units redeemed | 131 |
| Total liabilities | <u>195,306</u> |

Net Assets

\$ 28,658,112

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 567,604 |
| Total income | <u>567,604</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 185,594 |
| Professional services and other operating expenses | 10,106 |
| Total expenses | <u>195,700</u> |
| Net investment income | <u>371,904</u> |

Realized and Unrealized Gain / Loss

| | |
|---|-------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 697,667 |
| Investments | 11,939,604 |
| Futures | 350,690 |
| Net realized gain | <u>12,987,961</u> |

Change in net unrealized gain / loss on:

| | |
|---|--------------------|
| Investments | (5,330,312) |
| Futures | (15,853) |
| Change in net unrealized gain / loss | <u>(5,346,165)</u> |
| Net realized and unrealized gain / loss | <u>7,641,796</u> |

Increase in net assets from operations

\$ 8,013,700

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2030 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|--------------------|
| Net investment income | \$ 371,904 |
| Net realized gain | 12,987,961 |
| Change in net unrealized gain / loss | <u>(5,346,165)</u> |
| Increase in net assets from operations | <u>8,013,700</u> |

Unit transactions

| | |
|---|-----------------------------|
| Proceeds from units issued | |
| Class R6 | 10,668,563 |
| Value of units redeemed | |
| Class R6 | <u>(64,608,752)</u> |
| Decrease in net assets resulting from unit transactions | <u>(53,940,189)</u> |
| Decrease in net assets | (45,926,489) |
| Net assets, beginning of year | <u>74,584,601</u> |
| Net assets, end of year | <u><u>\$ 28,658,112</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2030 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 13.8100 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.0710 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.4438 |
| Total from investment operations | 1.5148 |
| Net asset value, end of year | \$ 15.3248 |
| Total Return | 10.97% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.48% |
| Unit Activity | |
| Units, beginning of year | 5,399,685 |
| Issued | 737,472 |
| Redeemed | (4,267,113) |
| Units, end of year | 1,870,044 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2035 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 70.0% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 158,516 | \$ 2,752,553 | \$ 3,364,856 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 89,067 | 1,068,471 | 1,037,632 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 77,680 | 874,045 | 907,743 |
| ClearBridge Large Cap Growth Fund Class R-INT | 114,318 | 2,097,809 | 2,955,562 |
| EAFE Equity Index Fund F | 25,632 | 1,442,537 | 1,486,513 |
| Franklin International Equity DBI CIT Class R-INT | 3,554 | 36,148 | 40,199 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 258,383 | 2,811,670 | 2,721,056 |
| Great Gray Trust Stable Value Fund Class R | 469,145 | 5,203,922 | 5,293,172 |
| Martin Currie Emerging Markets Index Fund F | 73,616 | 936,089 | 967,502 |
| Russell 1000® Index Fund F | 20,852 | 1,340,316 | 1,732,141 |
| Russell 2000® Index Fund F | 10,758 | 683,591 | 802,883 |
| U.S. Treasury Inflation Protected Securities Fund F | 22,308 | 529,827 | 544,653 |
| Total Collective Funds | | 19,776,978 | 21,853,912 |
| Mutual Funds - 28.8% | | | |
| Franklin Emerging Market Core Equity IU Fund | 95,509 | 939,765 | 967,502 |
| Franklin International Core Equity IU Fund | 296,591 | 3,502,446 | 3,470,116 |
| Franklin U.S. Core Equity IU Fund | 262,733 | 4,101,974 | 4,534,775 |
| Total Mutual Funds | | 8,544,185 | 8,972,393 |
| Money Market Trusts - 1.4% | | | |
| NT Collective Government Short Term Investment Fund | 439,149 | 439,149 | 439,149 |
| Total Money Market Trusts | | 439,149 | 439,149 |
| Total Investments - 100.2% | | \$ 28,760,312 | 31,265,454 |
| Other Assets and Liabilities, Net - (0.2)% | | | (60,167) |
| Net Assets - 100.0% | | | \$ 31,205,287 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (8) | 3/20/2025 | USD | 870,000 | \$ 14,871 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 27 | 3/21/2025 | USD | 801,326 | (27,000) |
| | | | | | \$ (12,129) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2035 Fund

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 | | | |
| Assets: | | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 21,853,912 | \$ 21,853,912 | |
| Futures | 14,871 | - | - | - | 14,871 | ** |
| Mutual Funds | 8,972,393 | - | - | - | 8,972,393 | |
| Money Market Trusts | - | - | - | 439,149 | 439,149 | |
| Total Assets | \$ 8,987,264 | \$ - | \$ - | \$ 22,293,061 | \$ 31,280,325 | |
| Liabilities: | | | | | | |
| Futures | \$ (27,000) | \$ - | \$ - | \$ - | \$ (27,000) | ** |
| Total Liabilities | \$ (27,000) | \$ - | \$ - | \$ - | \$ (27,000) | |

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.0% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|----------------------|-------------------|------------------|
| Equity | \$ 26,201,742 | \$ 58,952,964 | \$ 9,909,299 |
| Money Market | 3,513,154 | 3,736,874 | - |
| Total | \$ 29,714,896 | \$ 62,689,838 | \$ 9,909,299 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2035 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$28,760,312) | \$ 31,265,454 |
| Cash and cash equivalents | 13,524 |
| Receivable for investment securities sold | 58,474 |
| Cash collateral held at broker | 55,808 |
| Receivable for fund units sold | 7,003 |
| Dividends receivable | 2,725 |
| Total assets | <u>31,402,988</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 126,369 |
| Accrued trustee and sub-advisor fees | 39,652 |
| Payable for fund units redeemed | 26,326 |
| Accrued professional services and other operating expenses | 3,999 |
| Variation margin payable on futures | 1,355 |
| Total liabilities | <u>197,701</u> |

Net Assets

\$ 31,205,287

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 560,458 |
| Total income | <u>560,458</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 154,005 |
| Professional services and other operating expenses | 8,349 |
| Total expenses | <u>162,354</u> |
| Net investment income | <u>398,104</u> |

Realized and Unrealized Gain / Loss

| | |
|---|-------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 732,225 |
| Investments | 9,909,299 |
| Futures | 292,427 |
| Net realized gain | <u>10,933,951</u> |

Change in net unrealized gain / loss on:

| | |
|---|--------------------|
| Investments | (3,715,232) |
| Futures | (14,246) |
| Change in net unrealized gain / loss | <u>(3,729,478)</u> |
| Net realized and unrealized gain / loss | <u>7,204,473</u> |

Increase in net assets from operations

\$ 7,602,577

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2035 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|--------------------|
| Net investment income | \$ 398,104 |
| Net realized gain | 10,933,951 |
| Change in net unrealized gain / loss | <u>(3,729,478)</u> |
| Increase in net assets from operations | <u>7,602,577</u> |

Unit transactions

| | |
|----------------------------|-----------|
| Proceeds from units issued | |
| Class R6 | 9,336,898 |

| | |
|---|-----------------------------|
| Value of units redeemed | |
| Class R6 | <u>(43,864,020)</u> |
| Decrease in net assets resulting from unit transactions | <u>(34,527,122)</u> |
| Decrease in net assets | (26,924,545) |
| Net assets, beginning of year | <u>58,129,832</u> |
| Net assets, end of year | <u><u>\$ 31,205,287</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2035 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 14.1400 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.0949 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.7220 |
| Total from investment operations | 1.8169 |
| Net asset value, end of year | \$ 15.9569 |
| Total Return | 12.85% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.62% |
| Unit Activity | |
| Units, beginning of year | 4,111,946 |
| Issued | 622,953 |
| Redeemed | (2,779,301) |
| Units, end of year | 1,955,598 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2040 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 64.6% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 169,042 | \$ 2,966,630 | \$ 3,588,296 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 54,113 | 651,298 | 630,412 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 54,160 | 611,353 | 632,899 |
| ClearBridge Large Cap Growth Fund Class R-INT | 121,630 | 2,166,146 | 3,144,595 |
| EAFE Equity Index Fund F | 27,297 | 1,493,464 | 1,583,079 |
| Franklin International Equity DBI CIT Class R-INT | 3,267 | 33,222 | 36,946 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 180,623 | 1,966,089 | 1,902,159 |
| Great Gray Trust Stable Value Fund Class R | 250,940 | 2,786,444 | 2,831,258 |
| Martin Currie Emerging Markets Index Fund F | 78,012 | 994,739 | 1,025,285 |
| Russell 1000® Index Fund F | 22,175 | 1,400,801 | 1,842,034 |
| Russell 2000® Index Fund F | 11,429 | 719,141 | 852,979 |
| Total Collective Funds | | 15,789,327 | 18,069,942 |
| Mutual Funds - 34.1% | | | |
| Franklin Emerging Market Core Equity IU Fund | 101,543 | 999,525 | 1,028,632 |
| Franklin International Core Equity IU Fund | 315,617 | 3,711,257 | 3,692,718 |
| Franklin U.S. Core Equity IU Fund | 279,520 | 4,247,986 | 4,824,508 |
| Total Mutual Funds | | 8,958,768 | 9,545,858 |
| Money Market Trusts - 1.4% | | | |
| NT Collective Government Short Term Investment Fund | 377,019 | 377,019 | 377,019 |
| Total Money Market Trusts | | 377,019 | 377,019 |
| Total Investments - 100.1% | | \$ 25,125,114 | 27,992,819 |
| Other Assets and Liabilities, Net - (0.1)% | | | (23,167) |
| Net Assets - 100.0% | | | \$ 27,969,652 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (7) | 3/20/2025 | USD | 761,250 | \$ 13,012 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 24 | 3/21/2025 | USD | 712,290 | (26,332) |
| | | | | | \$ (13,320) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2040 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 18,069,942 | \$ 18,069,942 |
| Futures | 13,012 | - | - | - | 13,012 ** |
| Mutual Funds | 9,545,858 | - | - | - | 9,545,858 |
| Money Market Trusts | - | - | - | 377,019 | 377,019 |
| Total Assets | \$ 9,558,870 | \$ - | \$ - | \$ 18,446,961 | \$ 28,005,831 |
| Liabilities: | | | | | |
| Futures | \$ (26,332) | \$ - | \$ - | \$ - | \$ (26,332)** |
| Total Liabilities | \$ (26,332) | \$ - | \$ - | \$ - | \$ (26,332) |

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 71.6% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 20,025,217 | \$ 39,745,279 | \$ 7,884,234 |
| Money Market | 2,826,297 | 2,932,376 | - |
| Total | \$ 22,851,514 | \$ 42,677,655 | \$ 7,884,234 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2040 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$25,125,114) | \$ 27,992,819 |
| Cash and cash equivalents | 11,967 |
| Receivable for investment securities sold | 55,126 |
| Cash collateral held at broker | 49,360 |
| Receivable for fund units sold | 4,010 |
| Dividends receivable | 2,059 |
| Total assets | <u>28,115,341</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 106,729 |
| Accrued trustee and sub-advisor fees | 30,183 |
| Payable for fund units redeemed | 5,267 |
| Accrued professional services and other operating expenses | 2,283 |
| Variation margin payable on futures | 1,227 |
| Total liabilities | <u>145,689</u> |

Net Assets

\$ 27,969,652

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 494,008 |
| Total income | <u>494,008</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 114,760 |
| Professional services and other operating expenses | 6,194 |
| Total expenses | <u>120,954</u> |
| Net investment income | <u>373,054</u> |

Realized and Unrealized Gain / Loss

| | |
|---|--------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 651,301 |
| Investments | 7,884,234 |
| Futures | 211,314 |
| Net realized gain | <u>8,746,849</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (2,636,700) |
| Futures | (13,690) |
| Change in net unrealized gain / loss | <u>(2,650,390)</u> |
| Net realized and unrealized gain / loss | <u>6,096,459</u> |

Increase in net assets from operations

\$ 6,469,513

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2040 Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|------------------|
| Net investment income | \$ | 373,054 |
| Net realized gain | | 8,746,849 |
| Change in net unrealized gain / loss | | (2,650,390) |
| Increase in net assets from operations | | <u>6,469,513</u> |

Unit transactions

| | | |
|---|-----------|--------------------------|
| Proceeds from units issued | | |
| Class R6 | | 8,377,520 |
| Value of units redeemed | | |
| Class R6 | | (29,520,440) |
| Decrease in net assets resulting from unit transactions | | <u>(21,142,920)</u> |
| Decrease in net assets | | (14,673,407) |
| Net assets, beginning of year | | <u>42,643,059</u> |
| Net assets, end of year | \$ | <u>27,969,652</u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2040 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 14.6700 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1256 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.0787 |
| Total from investment operations | 2.2043 |
| Net asset value, end of year | \$ 16.8743 |
| Total Return | 15.03% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.78% |
| Unit Activity | |
| Units, beginning of year | 2,907,022 |
| Issued | 532,507 |
| Redeemed | (1,781,996) |
| Units, end of year | 1,657,533 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2045 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | | Cost | | Fair Value |
|---|----------------------------------|----|----------------------|----|----------------------|
| Collective Funds - 60.5% | | | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 186,051 | \$ | 3,247,493 | \$ | 3,949,368 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 31,424 | | 378,014 | | 366,091 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 31,436 | | 353,952 | | 367,349 |
| ClearBridge Large Cap Growth Fund Class R-INT | 133,922 | | 2,298,807 | | 3,462,382 |
| EAFE Equity Index Fund F | 30,047 | | 1,622,723 | | 1,742,587 |
| Franklin Global DBI CIF Class R-INT | 4 | | 56 | | 73 |
| Franklin International Equity DBI CIT Class R-INT | 2,439 | | 24,803 | | 27,583 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 104,680 | | 1,138,976 | | 1,102,393 |
| Great Gray Trust Stable Value Fund Class R | 133,613 | | 1,481,974 | | 1,507,506 |
| International Growth Fund Class 0 | 8 | | 267 | | 325 |
| Martin Currie Emerging Markets Index Fund F | 85,772 | | 1,084,753 | | 1,127,264 |
| Russell 1000® Index Fund F | 24,421 | | 1,577,117 | | 2,028,648 |
| Russell 2000® Index Fund F | 12,601 | | 794,530 | | 940,370 |
| Total Collective Funds | | | 14,003,465 | | 16,621,939 |
| Mutual Funds - 38.2% | | | | | |
| Franklin Emerging Market Core Equity IU Fund | 110,765 | | 1,079,876 | | 1,122,051 |
| Franklin International Core Equity IU Fund | 347,641 | | 4,037,386 | | 4,067,403 |
| Franklin U.S. Core Equity IU Fund | 307,587 | | 4,535,171 | | 5,308,941 |
| Total Mutual Funds | | | 9,652,433 | | 10,498,395 |
| Money Market Trusts - 1.3% | | | | | |
| NT Collective Government Short Term Investment Fund | 350,703 | | 350,703 | | 350,703 |
| Total Money Market Trusts | | | 350,703 | | 350,703 |
| Total Investments - 100.0% | | | \$ 24,006,601 | | 27,471,037 |
| Other Assets and Liabilities, Net - 0.0% | | | | | 3,243 |
| Net Assets - 100.0% | | | | | \$ 27,474,280 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (7) | 3/20/2025 | USD | 761,250 | \$ 13,012 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 23 | 3/21/2025 | USD | 682,611 | (25,235) |
| | | | | | \$ (12,223) |

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2045 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 16,621,939 | \$ 16,621,939 |
| Futures | 13,012 | - | - | - | 13,012 ** |
| Mutual Funds | 10,498,395 | - | - | - | 10,498,395 |
| Money Market Trusts | - | - | - | 350,703 | 350,703 |
| Total Assets | \$ 10,511,407 | \$ - | \$ - | \$ 16,972,642 | \$ 27,484,049 |
| Liabilities: | | | | | |
| Futures | \$ (25,235) | \$ - | \$ - | \$ - | \$ (25,235)** |
| Total Liabilities | \$ (25,235) | \$ - | \$ - | \$ - | \$ (25,235) |

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.7% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 15,926,648 | \$ 24,604,014 | \$ 5,326,550 |
| Money Market | 3,708,480 | 3,357,777 | - |
| Total | \$ 19,635,128 | \$ 27,961,791 | \$ 5,326,550 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2045 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$24,006,601) | \$ 27,471,037 |
| Cash and cash equivalents | 11,633 |
| Receivable for investment securities sold | 59,413 |
| Cash collateral held at broker | 47,951 |
| Receivable for fund units sold | 4,343 |
| Dividends receivable | 1,722 |
| Total assets | <u>27,596,099</u> |

Liabilities

| | |
|--|----------------|
| Payable for investment securities purchased | 95,340 |
| Accrued trustee and sub-advisor fees | 23,816 |
| Accrued professional services and other operating expenses | 1,258 |
| Variation margin payable on futures | 1,114 |
| Payable for fund units redeemed | 291 |
| Total liabilities | <u>121,819</u> |

Net Assets

\$ 27,474,280

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 435,207 |
| Total income | <u>435,207</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 90,932 |
| Professional services and other operating expenses | 5,022 |
| Total expenses | <u>95,954</u> |
| Net investment income | <u>339,253</u> |

Realized and Unrealized Gain / Loss

| | |
|---|------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 563,479 |
| Investments | 5,326,550 |
| Futures | 159,450 |
| Net realized gain | <u>6,049,479</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (664,813) |
| Futures | (15,718) |
| Change in net unrealized gain / loss | <u>(680,531)</u> |
| Net realized and unrealized gain / loss | <u>5,368,948</u> |

Increase in net assets from operations

\$ 5,708,201

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2045 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 339,253 |
| Net realized gain | 6,049,479 |
| Change in net unrealized gain / loss | <u>(680,531)</u> |
| Increase in net assets from operations | <u>5,708,201</u> |

Unit transactions

| | |
|---|-----------------------------|
| Proceeds from units issued | |
| Class R6 | 8,129,583 |
| Value of units redeemed | |
| Class R6 | <u>(18,622,669)</u> |
| Decrease in net assets resulting from unit transactions | <u>(10,493,086)</u> |
| Decrease in net assets | (4,784,885) |
| Net assets, beginning of year | <u>32,259,165</u> |
| Net assets, end of year | <u><u>\$ 27,474,280</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2045 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 15.0300 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1491 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.3624 |
| Total from investment operations | 2.5115 |
| Net asset value, end of year | \$ 17.5415 |
| Total Return | 16.71% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.89% |
| Unit Activity | |
| Units, beginning of year | 2,145,997 |
| Issued | 501,166 |
| Redeemed | (1,080,915) |
| Units, end of year | 1,566,248 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2050 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 58.3% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 144,312 | \$ 2,563,286 | \$ 3,063,347 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 14,695 | 176,104 | 171,192 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 14,650 | 164,331 | 171,193 |
| ClearBridge Large Cap Growth Fund Class R-INT | 103,934 | 1,801,419 | 2,687,080 |
| EAFE Equity Index Fund F | 23,337 | 1,282,681 | 1,353,432 |
| Franklin International Equity DBI CIT Class R-INT | 1,691 | 17,196 | 19,123 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 48,576 | 528,775 | 511,565 |
| Great Gray Trust Stable Value Fund Class R | 53,552 | 593,508 | 604,210 |
| Martin Currie Emerging Markets Index Fund F | 66,709 | 844,873 | 876,724 |
| Russell 1000® Index Fund F | 18,895 | 1,184,908 | 1,569,578 |
| Russell 2000® Index Fund F | 9,796 | 620,775 | 731,095 |
| Total Collective Funds | | 9,777,856 | 11,758,539 |
| Mutual Funds - 40.4% | | | |
| Franklin Emerging Market Core Equity IU Fund | 86,639 | 851,103 | 877,650 |
| Franklin International Core Equity IU Fund | 270,070 | 3,159,156 | 3,159,821 |
| Franklin U.S. Core Equity IU Fund | 238,444 | 3,538,707 | 4,115,551 |
| Total Mutual Funds | | 7,548,966 | 8,153,022 |
| Money Market Trusts - 1.2% | | | |
| NT Collective Government Short Term Investment Fund | 233,673 | 233,673 | 233,673 |
| Total Money Market Trusts | | 233,673 | 233,673 |
| Total Investments - 99.9% | | \$ 17,560,495 | 20,145,234 |
| Other Assets and Liabilities, Net - 0.1% | | | 19,568 |
| Net Assets - 100.0% | | | \$ 20,164,802 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (5) | 3/20/2025 | USD | 543,750 | \$ 9,294 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 17 | 3/21/2025 | USD | 504,539 | (18,651) |
| | | | | | \$ (9,357) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2050 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 11,758,539 | \$ 11,758,539 |
| Futures | 9,294 | - | - | - | 9,294 ** |
| Mutual Funds | 8,153,022 | - | - | - | 8,153,022 |
| Money Market Trusts | - | - | - | 233,673 | 233,673 |
| Total Assets | \$ 8,162,316 | \$ - | \$ - | \$ 11,992,212 | \$ 20,154,528 |
| Liabilities: | | | | | |
| Futures | \$ (18,651) | \$ - | \$ - | \$ - | \$ (18,651)** |
| Total Liabilities | \$ (18,651) | \$ - | \$ - | \$ - | \$ (18,651) |

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.5% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 10,873,744 | \$ 17,888,252 | \$ 4,002,199 |
| Money Market | 1,662,519 | 1,649,341 | - |
| Total | \$ 12,536,263 | \$ 19,537,593 | \$ 4,002,199 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2050 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$17,560,495) | \$ 20,145,234 |
| Cash and cash equivalents | 8,493 |
| Cash collateral held at broker | 35,056 |
| Receivable for investment securities sold | 21,496 |
| Receivable for fund units sold | 6,420 |
| Dividends receivable | 1,249 |
| Total assets | <u>20,217,948</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 34,023 |
| Accrued trustee and sub-advisor fees | 17,832 |
| Variation margin payable on futures | 861 |
| Accrued professional services and other operating expenses | 369 |
| Payable for fund units redeemed | 61 |
| Total liabilities | <u>53,146</u> |

Net Assets

\$ 20,164,802

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 337,328 |
| Total income | <u>337,328</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 66,562 |
| Professional services and other operating expenses | 3,724 |
| Total expenses | <u>70,286</u> |
| Net investment income | <u>267,042</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|------------------|
| Capital gains distributions from Underlying Funds | 440,875 |
| Investments | 4,002,199 |
| Futures | 112,915 |
| Net realized gain | <u>4,555,989</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (513,038) |
| Futures | (7,979) |
| Change in net unrealized gain / loss | <u>(521,017)</u> |
| Net realized and unrealized gain / loss | <u>4,034,972</u> |

Increase in net assets from operations

\$ 4,302,014

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2050 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 267,042 |
| Net realized gain | 4,555,989 |
| Change in net unrealized gain / loss | <u>(521,017)</u> |
| Increase in net assets from operations | <u>4,302,014</u> |

Unit transactions

| | |
|---|-----------------------------|
| Proceeds from units issued | |
| Class R6 | 6,188,278 |
| Value of units redeemed | |
| Class R6 | <u>(14,123,584)</u> |
| Decrease in net assets resulting from unit transactions | <u>(7,935,306)</u> |
| Decrease in net assets | (3,633,292) |
| Net assets, beginning of year | <u>23,798,094</u> |
| Net assets, end of year | <u><u>\$ 20,164,802</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2050 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 15.1800 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1628 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.4975 |
| Total from investment operations | 2.6603 |
| Net asset value, end of year | \$ 17.8403 |
| Total Return | 17.53% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.96% |
| Unit Activity | |
| Units, beginning of year | 1,567,423 |
| Issued | 370,601 |
| Redeemed | (807,732) |
| Units, end of year | 1,130,292 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2055 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 57.3% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 115,196 | \$ 2,047,938 | \$ 2,445,297 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 13,883 | 166,844 | 161,735 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 13,852 | 156,494 | 161,868 |
| ClearBridge Large Cap Growth Fund Class R-INT | 82,966 | 1,486,483 | 2,144,994 |
| EAFE Equity Index Fund F | 18,643 | 1,026,394 | 1,081,211 |
| Franklin International Equity DBI CIT Class R-INT | 1,014 | 10,309 | 11,465 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 45,962 | 499,776 | 484,031 |
| Martin Currie Emerging Markets Index Fund F | 53,154 | 678,768 | 698,585 |
| Russell 1000® Index Fund F | 15,056 | 979,947 | 1,250,645 |
| Russell 2000® Index Fund F | 7,812 | 499,829 | 583,037 |
| Total Collective Funds | | 7,552,782 | 9,022,868 |
| Mutual Funds - 41.4% | | | |
| Franklin Emerging Market Core Equity IU Fund | 69,028 | 679,691 | 699,256 |
| Franklin International Core Equity IU Fund | 215,581 | 2,517,835 | 2,522,302 |
| Franklin U.S. Core Equity IU Fund | 190,360 | 2,843,675 | 3,285,611 |
| Total Mutual Funds | | 6,041,201 | 6,507,169 |
| Money Market Trusts - 1.2% | | | |
| NT Collective Government Short Term Investment Fund | 191,712 | 191,712 | 191,712 |
| Total Money Market Trusts | | 191,712 | 191,712 |
| Total Investments - 99.9% | | \$ 13,785,695 | 15,721,749 |
| Other Assets and Liabilities, Net - 0.1% | | | 13,198 |
| Net Assets - 100.0% | | | \$ 15,734,947 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (4) | 3/20/2025 | USD | 435,000 | \$ 7,435 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 14 | 3/21/2025 | USD | 415,502 | (15,360) |
| | | | | | \$ (7,925) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2055 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 9,022,868 | \$ 9,022,868 |
| Futures | 7,435 | - | - | - | 7,435 ** |
| Mutual Funds | 6,507,169 | - | - | - | 6,507,169 |
| Money Market Trusts | - | - | - | 191,712 | 191,712 |
| Total Assets | \$ 6,514,604 | \$ - | \$ - | \$ 9,214,580 | \$ 15,729,184 |
| Liabilities: | | | | | |
| Futures | \$ (15,360) | \$ - | \$ - | \$ - | \$ (15,360)** |
| Total Liabilities | \$ (15,360) | \$ - | \$ - | \$ - | \$ (15,360) |

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.0% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 8,817,922 | \$ 11,694,483 | \$ 2,682,666 |
| Money Market | 1,167,854 | 1,134,641 | - |
| Total | \$ 9,985,776 | \$ 12,829,124 | \$ 2,682,666 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2055 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$13,785,695) | \$ 15,721,749 |
| Cash and cash equivalents | 6,939 |
| Cash collateral held at broker | 28,609 |
| Receivable for investment securities sold | 27,403 |
| Receivable for fund units sold | 3,393 |
| Dividends receivable | 951 |
| Total assets | <u>15,789,044</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 40,077 |
| Accrued trustee and sub-advisor fees | 12,957 |
| Variation margin payable on futures | 735 |
| Accrued professional services and other operating expenses | 275 |
| Payable for fund units redeemed | 53 |
| Total liabilities | <u>54,097</u> |

Net Assets

\$ 15,734,947

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 246,994 |
| Total income | <u>246,994</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 47,340 |
| Professional services and other operating expenses | 2,658 |
| Total expenses | <u>49,998</u> |
| Net investment income | <u>196,996</u> |

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

| | |
|---|------------------|
| Capital gains distributions from Underlying Funds | 331,019 |
| Investments | 2,682,666 |
| Futures | 87,412 |
| Net realized gain | <u>3,101,097</u> |

Change in net unrealized gain / loss on:

| | |
|---|------------------|
| Investments | (201,774) |
| Futures | (8,870) |
| Change in net unrealized gain / loss | <u>(210,644)</u> |
| Net realized and unrealized gain / loss | <u>2,890,453</u> |

Increase in net assets from operations

\$ 3,087,449

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2055 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 196,996 |
| Net realized gain | 3,101,097 |
| Change in net unrealized gain / loss | <u>(210,644)</u> |
| Increase in net assets from operations | <u>3,087,449</u> |

Unit transactions

| | |
|----------------------------|-----------|
| Proceeds from units issued | |
| Class R6 | 5,547,016 |

| | |
|---|-----------------------------|
| Value of units redeemed | |
| Class R6 | <u>(9,078,996)</u> |
| Decrease in net assets resulting from unit transactions | <u>(3,531,980)</u> |
| Decrease in net assets | (444,531) |
| Net assets, beginning of year | <u>16,179,478</u> |
| Net assets, end of year | <u><u>\$ 15,734,947</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2055 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 15.1700 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1692 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.5414 |
| Total from investment operations | 2.7106 |
| Net asset value, end of year | \$ 17.8806 |
| Total Return | 17.87% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 1.00% |
| Unit Activity | |
| Units, beginning of year | 1,066,300 |
| Issued | 330,676 |
| Redeemed | (516,976) |
| Units, end of year | 880,000 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2060 Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|----------------------|----------------------|
| Collective Funds - 57.0% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 102,820 | \$ 1,877,310 | \$ 2,182,598 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 10,228 | 122,827 | 119,157 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 10,229 | 117,029 | 119,535 |
| ClearBridge Large Cap Growth Fund Class R-INT | 74,060 | 1,407,176 | 1,914,724 |
| EAFE Equity Index Fund F | 16,633 | 934,589 | 964,643 |
| Franklin International Equity DBI CIT Class R-INT | 584 | 5,944 | 6,610 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class 0 | 34,062 | 370,303 | 358,706 |
| Martin Currie Emerging Markets Index Fund F | 47,645 | 609,475 | 626,182 |
| Russell 1000® Index Fund F | 13,502 | 922,526 | 1,121,561 |
| Russell 2000® Index Fund F | 6,971 | 458,811 | 520,258 |
| Total Collective Funds | | 6,825,990 | 7,933,974 |
| Mutual Funds - 41.7% | | | |
| Franklin Emerging Market Core Equity IU Fund | 61,608 | 610,174 | 624,091 |
| Franklin International Core Equity IU Fund | 192,339 | 2,267,208 | 2,250,365 |
| Franklin U.S. Core Equity IU Fund | 170,191 | 2,581,080 | 2,937,489 |
| Total Mutual Funds | | 5,458,462 | 5,811,945 |
| Money Market Trusts - 1.3% | | | |
| NT Collective Government Short Term Investment Fund | 174,006 | 174,006 | 174,006 |
| Total Money Market Trusts | | 174,006 | 174,006 |
| Total Investments - 100.0% | | \$ 12,458,458 | 13,919,925 |
| Other Assets and Liabilities, Net - 0.0% | | | 5,783 |
| Net Assets - 100.0% | | | \$ 13,925,708 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (3) | 3/20/2025 | USD | 326,250 | \$ 5,577 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 12 | 3/21/2025 | USD | 356,145 | (13,166) |
| | | | | | \$ (7,589) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2060 Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 7,933,974 | \$ 7,933,974 |
| Futures | 5,577 | - | - | - | 5,577 ** |
| Mutual Funds | 5,811,945 | - | - | - | 5,811,945 |
| Money Market Trusts | - | - | - | 174,006 | 174,006 |
| Total Assets | \$ 5,817,522 | \$ - | \$ - | \$ 8,107,980 | \$ 13,925,502 |
| Liabilities: | | | | | |
| Futures | \$ (13,166) | \$ - | \$ - | \$ - | \$ (13,166)** |
| Total Liabilities | \$ (13,166) | \$ - | \$ - | \$ - | \$ (13,166) |

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 62.0% of the Fund's total units outstanding.

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

| | Purchases at Cost | Sales Proceeds | Realized Gain |
|--------------|-------------------|----------------|---------------|
| Equity | \$ 9,141,217 | \$ 9,009,391 | \$ 2,081,532 |
| Money Market | 1,020,500 | 935,716 | - |
| Total | \$ 10,161,717 | \$ 9,945,107 | \$ 2,081,532 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2060 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|--|-------------------|
| Investments in securities, at fair value (cost \$12,458,458) | \$ 13,919,925 |
| Cash and cash equivalents | 5,720 |
| Receivable for investment securities sold | 36,354 |
| Cash collateral held at broker | 23,571 |
| Receivable for fund units sold | 4,453 |
| Dividends receivable | 810 |
| Total assets | <u>13,990,833</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 46,125 |
| Accrued trustee and sub-advisor fees | 10,892 |
| Payable for fund units redeemed | 7,150 |
| Variation margin payable on futures | 723 |
| Accrued professional services and other operating expenses | 235 |
| Total liabilities | <u>65,125</u> |

| | |
|-------------------|-----------------------------|
| Net Assets | \$ <u>13,925,708</u> |
|-------------------|-----------------------------|

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|----------------|
| Dividends | \$ 203,906 |
| Total income | <u>203,906</u> |

Expenses

| | |
|--|----------------|
| Trustee and sub-advisor fees | 38,071 |
| Professional services and other operating expenses | 2,127 |
| Total expenses | <u>40,198</u> |
| Net investment income | <u>163,708</u> |

Realized and Unrealized Gain / Loss

| | |
|---|------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 277,460 |
| Investments | 2,081,532 |
| Futures | 73,085 |
| Net realized gain | <u>2,432,077</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (137,001) |
| Futures | (10,060) |
| Change in net unrealized gain / loss | <u>(147,061)</u> |
| Net realized and unrealized gain / loss | <u>2,285,016</u> |

| | |
|---|----------------------------|
| Increase in net assets from operations | \$ <u>2,448,724</u> |
|---|----------------------------|

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2060 Fund

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

Increase (Decrease) in Net Assets

Operations

| | |
|--|------------------|
| Net investment income | \$ 163,708 |
| Net realized gain | 2,432,077 |
| Change in net unrealized gain / loss | <u>(147,061)</u> |
| Increase in net assets from operations | <u>2,448,724</u> |

Unit transactions

| | |
|---|-----------------------------|
| Proceeds from units issued | |
| Class R6 | 7,058,227 |
| Value of units redeemed | |
| Class R6 | <u>(7,477,267)</u> |
| Decrease in net assets resulting from unit transactions | <u>(419,040)</u> |
| Increase in net assets | 2,029,684 |
| Net assets, beginning of year | <u>11,896,024</u> |
| Net assets, end of year | <u><u>\$ 13,925,708</u></u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage 2060 Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 15.1600 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.1752 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 2.5600 |
| Total from investment operations | 2.7352 |
| Net asset value, end of year | \$ 17.8952 |
| Total Return | 18.04% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 1.03% |
| Unit Activity | |
| Units, beginning of year | 784,603 |
| Issued | 422,596 |
| Redeemed | (429,017) |
| Units, end of year | 778,182 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage Retirement Fund

Schedule of Investments December 31, 2024

| | Principal Amount or Shares | Cost | Fair Value |
|---|----------------------------------|---------------------|---------------------|
| Collective Funds - 79.0% | | | |
| BrandywineGLOBAL - Diversified US Large Cap Value CIT Class R-INT | 30,907 | \$ 545,107 | \$ 656,072 |
| BrandywineGLOBAL - Global Investment Grade Fixed Income CIF Class R-INT | 30,154 | 362,152 | 351,291 |
| BrandywineGLOBAL - US Fixed Income CIT Class R-INT | 19,712 | 220,153 | 230,343 |
| ClearBridge Large Cap Growth Fund Class R-INT | 22,253 | 400,804 | 575,315 |
| EAFE Equity Index Fund F | 4,153 | 229,919 | 240,862 |
| Franklin U.S. Aggregate Bond GG Trust CIT Class O | 65,616 | 714,977 | 691,010 |
| Great Gray Trust Stable Value Fund Class R | 224,723 | 2,464,935 | 2,535,463 |
| Martin Currie Emerging Markets Index Fund F | 11,917 | 149,519 | 156,612 |
| Russell 1000® Index Fund F | 4,052 | 252,050 | 336,606 |
| Russell 2000® Index Fund F | 2,097 | 135,293 | 156,516 |
| U.S. Treasury Inflation Protected Securities Fund F | 19,764 | 465,521 | 482,539 |
| Total Collective Funds | | 5,940,430 | 6,412,629 |
| Mutual Funds - 19.7% | | | |
| Franklin Emerging Market Core Equity IU Fund | 15,461 | 149,193 | 156,622 |
| Franklin International Core Equity IU Fund | 48,104 | 556,348 | 562,810 |
| Franklin U.S. Core Equity IU Fund | 51,077 | 747,559 | 881,595 |
| Total Mutual Funds | | 1,453,100 | 1,601,027 |
| Money Market Trusts - 1.2% | | | |
| NT Collective Government Short Term Investment Fund | 100,520 | 100,520 | 100,520 |
| Total Money Market Trusts | | 100,520 | 100,520 |
| Total Investments - 99.9% | | \$ 7,494,050 | 8,114,176 |
| Other Assets and Liabilities, Net - 0.1% | | | 5,418 |
| Net Assets - 100.0% | | | \$ 8,119,594 |

Futures

| Description | Number of Contracts Long (Short) | Expiration Date | Trading Currency | Notional Value | Unrealized Gain/ (Loss) |
|---------------------------------|--|--------------------|---------------------|-------------------|-------------------------------|
| Futures in gain position | | | | | |
| 10-Year U.S. Treasury Note | (2) | 3/20/2025 | USD | 217,500 | \$ 3,718 |
| Futures in loss position | | | | | |
| S&P 500® Micro E-Mini | 7 | 3/21/2025 | USD | 207,751 | (7,680) |
| | | | | | \$ (3,962) |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage Retirement Fund

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 | | | | Total |
|---------------------|-------------------------|---------|---------|--|--------------|
| | Level 1 | Level 2 | Level 3 | Investments Measured at Net Asset Value* | |
| Assets: | | | | | |
| Collective Funds | \$ - | \$ - | \$ - | \$ 6,412,629 | \$ 6,412,629 |
| Futures | 3,718 | - | - | - | 3,718 ** |
| Mutual Funds | 1,601,027 | - | - | - | 1,601,027 |
| Money Market Trusts | - | - | - | 100,520 | 100,520 |
| Total Assets | \$ 1,604,745 | \$ - | \$ - | \$ 6,513,149 | \$ 8,117,894 |
| Liabilities: | | | | | |
| Futures | \$ (7,680) | \$ - | \$ - | \$ - | \$ (7,680)** |
| Total Liabilities | \$ (7,680) | \$ - | \$ - | \$ - | \$ (7,680) |

*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, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.1% 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 | \$ 4,096,364 | \$ 6,346,359 | \$ 864,763 |
| Money Market | 543,042 | 552,543 | - |
| Total | \$ 4,639,406 | \$ 6,898,902 | \$ 864,763 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage Retirement Fund

Statement of Assets and Liabilities December 31, 2024

Assets

| | |
|---|------------------|
| Investments in securities, at fair value (cost \$7,494,050) | \$ 8,114,176 |
| Cash and cash equivalents | 3,487 |
| Cash collateral held at broker | 14,304 |
| Receivable for investment securities sold | 14,204 |
| Receivable for fund units sold | 1,315 |
| Dividends receivable | 440 |
| Total assets | <u>8,147,926</u> |

Liabilities

| | |
|--|---------------|
| Payable for investment securities purchased | 21,822 |
| Accrued trustee and sub-advisor fees | 6,025 |
| Variation margin payable on futures | 367 |
| Accrued professional services and other operating expenses | 116 |
| Payable for fund units redeemed | 2 |
| Total liabilities | <u>28,332</u> |

Net Assets

\$ 8,119,594

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

| | |
|--------------|---------------|
| Dividends | \$ 59,880 |
| Total income | <u>59,880</u> |

Expenses

| | |
|--|---------------|
| Trustee and sub-advisor fees | 23,953 |
| Professional services and other operating expenses | 1,273 |
| Total expenses | <u>25,226</u> |
| Net investment income | <u>34,654</u> |

Realized and Unrealized Gain / Loss

| | |
|---|------------------|
| Net realized gain (loss) on: | |
| Capital gains distributions from Underlying Funds | 76,107 |
| Investments | 864,763 |
| Futures | 49,617 |
| Net realized gain | <u>990,487</u> |
| Change in net unrealized gain / loss on: | |
| Investments | (98,976) |
| Futures | (5,634) |
| Change in net unrealized gain / loss | <u>(104,610)</u> |
| Net realized and unrealized gain / loss | <u>885,877</u> |

Increase in net assets from operations

\$ 920,531

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage Retirement Fund

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

Increase (Decrease) in Net Assets

Operations

| | | |
|--|----|----------------|
| Net investment income | \$ | 34,654 |
| Net realized gain | | 990,487 |
| Change in net unrealized gain / loss | | (104,610) |
| Increase in net assets from operations | | <u>920,531</u> |

Unit transactions

| | | |
|---|-----------|-------------------------|
| Proceeds from units issued | | |
| Class R6 | | 1,935,408 |
| Value of units redeemed | | |
| Class R6 | | <u>(4,359,832)</u> |
| Decrease in net assets resulting from unit transactions | | <u>(2,424,424)</u> |
| Decrease in net assets | | (1,503,893) |
| Net assets, beginning of year | | <u>9,623,487</u> |
| Net assets, end of year | \$ | <u>8,119,594</u> |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Franklin Total Advantage Retirement Fund

Financial Highlights For the year ended December 31, 2024

| Per Unit Operating Performance | Class R6 |
|--|-------------------|
| Net asset value, beginning of year | \$ 12.5500 |
| Investment operations: | |
| Net investment income ⁽¹⁾ | 0.0461 |
| Net realized and unrealized gain / loss ⁽¹⁾ | 1.1657 |
| Total from investment operations | 1.2118 |
| Net asset value, end of year | \$ 13.7618 |
| Total Return | 9.66% |
| Supplemental Data | |
| Ratio to average net assets: | |
| Expenses | 0.25% |
| Net investment income | 0.35% |
| Unit Activity | |
| Units, beginning of year | 766,738 |
| Issued | 146,399 |
| Redeemed | (323,126) |
| Units, end of year | 590,011 |

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

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

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

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

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

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

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

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

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

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
Franklin Total Advantage Funds
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 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⁽¹⁾ | Sub-Advisor Fee |
|------------------|---|------------------------|
| Class R6 | 4 on the first \$4 billion 3 on amounts over \$4 billion | 20 |

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

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

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

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Notes to the Financial Statements (continued)

December 31, 2024

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. 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 fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

Franklin Total Advantage 2020 Fund

| | | Interest Rate Contracts | Total |
|---|---------------------|-------------------------------|--------------|
| Assets | | | |
| Futures | \$ | 3,718 | \$ 3,718 * |
| | | | |
| | | Equity Contracts | Total |
| Liabilities | | | |
| Futures | \$ | (7,680) | \$ (7,680) * |
| | | | |
| | | Interest Rate Contracts | Total |
| Realized Gain (Loss) on: | Equity Contracts | | |
| Futures | \$ 79,801 | \$ 9,303 | \$ 89,104 |
| | | | |
| | | Interest Rate Contracts | Total |
| Net Change in Unrealized Gain / Loss on: | Equity Contracts | | |
| Futures | \$ (15,677) | \$ 9,968 | \$ (5,709) |

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

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

Franklin Total Advantage 2025 Fund

| | | Interest Rate Contracts | | Total |
|---------------|--|-------------------------------|----|---------|
| Assets | | | | |
| Futures | | \$ 9,294 | \$ | 9,294 * |
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* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Franklin Total Advantage 2030 Fund

| | | Interest Rate | | |
|--------------------------|----|------------------|-----------|---------------|
| Assets | | Contracts | | Total |
| Futures | | \$ | 13,012 | \$ 13,012 * |
| | | | | |
| | | Equity | | |
| Liabilities | | Contracts | | Total |
| Futures | | \$ | (25,000) | \$ (25,000) * |
| | | | | |
| | | Interest | | |
| Realized Gain (Loss) on: | | Equity | Rate | |
| | | Contracts | Contracts | Total |
| Futures | \$ | 305,689 | \$ 45,001 | \$ 350,690 |

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

December 31, 2024

| Net Change in Unrealized Gain / Loss on: | Equity Contracts | Interest Rate Contracts | Total |
|---|-----------------------------|--|--------------|
| Futures | \$ (56,990) | \$ 41,137 | \$ (15,853) |

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

Franklin Total Advantage 2035 Fund

| Assets | Interest Rate Contracts | Total |
|---------------|--|--------------|
| Futures | \$ 14,871 | \$ 14,871 * |

| Liabilities | Equity Contracts | Total |
|--------------------|-----------------------------|---------------|
| Futures | \$ (27,000) | \$ (27,000) * |

| Realized Gain (Loss) on: | Equity Contracts | Interest Rate Contracts | Total |
|---------------------------------|-----------------------------|--|--------------|
| Futures | \$ 261,919 | \$ 30,508 | \$ 292,427 |

| Net Change in Unrealized Gain / Loss on: | Equity Contracts | Interest Rate Contracts | Total |
|---|-----------------------------|--|--------------|
| Futures | \$ (50,992) | \$ 36,746 | \$ (14,246) |

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

Franklin Total Advantage 2040 Fund

| Assets | Interest Rate Contracts | Total |
|---------------|--|--------------|
| Futures | \$ 13,012 | \$ 13,012 * |

| Liabilities | Equity Contracts | Total |
|--------------------|-----------------------------|---------------|
| Futures | \$ (26,332) | \$ (26,332) * |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Notes to the Financial Statements (continued)

December 31, 2024

| | Equity Contracts | Interest Rate Contracts | Total |
|---------------------------------|---------------------|-------------------------------|------------|
| Realized Gain (Loss) on: | | | |
| Futures | \$ 189,631 | \$ 21,683 | \$ 211,314 |

| | Equity Contracts | Interest Rate Contracts | Total |
|---|---------------------|-------------------------------|-------------|
| Net Change in Unrealized Gain / Loss on: | | | |
| Futures | \$ (42,327) | \$ 28,637 | \$ (13,690) |

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

Franklin Total Advantage 2045 Fund

| | Interest Rate Contracts | Total |
|---------------|-------------------------------|-------------|
| Assets | | |
| Futures | \$ 13,012 | \$ 13,012 * |

| | Equity Contracts | Total |
|--------------------|---------------------|---------------|
| Liabilities | | |
| Futures | \$ (25,235) | \$ (25,235) * |

| | Equity Contracts | Interest Rate Contracts | Total |
|---------------------------------|---------------------|-------------------------------|------------|
| Realized Gain (Loss) on: | | | |
| Futures | \$ 147,357 | \$ 12,093 | \$ 159,450 |

| | Equity Contracts | Interest Rate Contracts | Total |
|---|---------------------|-------------------------------|-------------|
| Net Change in Unrealized Gain / Loss on: | | | |
| Futures | \$ (41,230) | \$ 25,512 | \$ (15,718) |

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

Franklin Total Advantage 2050 Fund

| | Interest Rate Contracts | Total |
|---------------|-------------------------------|------------|
| Assets | | |
| Futures | \$ 9,294 | \$ 9,294 * |

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

| Liabilities | Equity Contracts | Total |
|--------------------|-----------------------------|---------------|
| Futures | \$ (18,651) | \$ (18,651) * |

| Realized Gain (Loss) on: | Equity Contracts | Interest Rate Contracts | Total |
|---------------------------------|-----------------------------|--|--------------|
| Futures | \$ 102,810 | \$ 10,105 | \$ 112,915 |

| Net Change in Unrealized Gain / Loss on: | Equity Contracts | Interest Rate Contracts | Total |
|---|-----------------------------|--|--------------|
| Futures | \$ (26,648) | \$ 18,669 | \$ (7,979) |

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

Franklin Total Advantage 2055 Fund

| Assets | Interest Rate Contracts | Total |
|---------------|--|--------------|
| Futures | \$ 7,435 | \$ 7,435 * |

| Liabilities | Equity Contracts | Total |
|--------------------|-----------------------------|---------------|
| Futures | \$ (15,360) | \$ (15,360) * |

| Realized Gain (Loss) on: | Equity Contracts | Interest Rate Contracts | Total |
|---------------------------------|-----------------------------|--|--------------|
| Futures | \$ 82,742 | \$ 4,670 | \$ 87,412 |

| Net Change in Unrealized Gain / Loss on: | Equity Contracts | Interest Rate Contracts | Total |
|---|-----------------------------|--|--------------|
| Futures | \$ (22,555) | \$ 13,685 | \$ (8,870) |

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

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

Franklin Total Advantage 2060 Fund

| | | Interest Rate Contracts | | Total | | | |
|---|--|-------------------------------|----------|-------------------------------|------------|-------|----------|
| Assets | | | | | | | |
| Futures | | \$ | 5,577 | \$ | 5,577 * | | |
| | | | | | | | |
| | | Equity Contracts | | Total | | | |
| Liabilities | | | | | | | |
| Futures | | \$ | (13,166) | \$ | (13,166) * | | |
| | | | | | | | |
| | | Equity Contracts | | Interest Rate Contracts | | Total | |
| Realized Gain (Loss) on: | | | | | | | |
| Futures | | \$ | 65,052 | \$ | 8,033 | \$ | 73,085 |
| | | | | | | | |
| | | Equity Contracts | | Interest Rate Contracts | | Total | |
| Net Change in Unrealized Gain / Loss on: | | | | | | | |
| Futures | | \$ | (18,762) | \$ | 8,702 | \$ | (10,060) |

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

Franklin Total Advantage Retirement Fund

| | | Interest Rate | | |
|--------------------------|-----------|------------------|-----------|-----------|
| Assets | | Contracts | | Total |
| Futures | | \$ 3,718 | \$ | 3,718 * |
| | | | | |
| | | Equity | | |
| Liabilities | | Contracts | | Total |
| Futures | | \$ (7,680) | \$ | (7,680) * |
| | | | | |
| | | Interest | | |
| Realized Gain (Loss) on: | | Equity | Rate | |
| | | Contracts | Contracts | Total |
| Futures | \$ 45,613 | \$ 4,004 | \$ | 49,617 |

Great Gray Collective Investment Trust

Franklin Total Advantage Funds

Notes to the Financial Statements (continued)

December 31, 2024

| Net Change in Unrealized Gain / Loss on: | Equity Contracts | Interest Rate Contracts | Total |
|---|---------------------|-------------------------------|------------|
| Futures | \$ (12,477) | \$ 6,843 | \$ (5,634) |

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

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

Franklin Total Advantage 2020 Fund

| | |
|--|---------------------------|
| Futures: | |
| Average notional value of buy contracts | \$ 411,440 ^(a) |
| Average notional value of sell contracts | \$ 385,324 ^(a) |

^(a) Positions were open for eight months of the year.

Franklin Total Advantage 2025 Fund

| | |
|--|-----------------------------|
| Futures: | |
| Average notional value of buy contracts | \$ 1,053,103 ^(a) |
| Average notional value of sell contracts | \$ 1,059,744 ^(a) |

^(a) Positions were open for eight months of the year.

Franklin Total Advantage 2030 Fund

| | |
|--|-----------------------------|
| Futures: | |
| Average notional value of buy contracts | \$ 1,585,832 ^(a) |
| Average notional value of sell contracts | \$ 1,569,236 ^(a) |

^(a) Positions were open for eight months of the year.

Franklin Total Advantage 2035 Fund

| | |
|--|-----------------------------|
| Futures: | |
| Average notional value of buy contracts | \$ 1,360,638 ^(a) |
| Average notional value of sell contracts | \$ 1,279,838 ^(a) |

^(a) Positions were open for eight months of the year.

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

Franklin Total Advantage 2040 Fund

| | | |
|--|----|------------------------|
| Futures: | | |
| Average notional value of buy contracts | \$ | 970,797 ^(a) |
| Average notional value of sell contracts | \$ | 990,580 ^(a) |

(a) Positions were open for eight months of the year.

Franklin Total Advantage 2045 Fund

| | | |
|--|----|------------------------|
| Futures: | | |
| Average notional value of buy contracts | \$ | 734,473 ^(a) |
| Average notional value of sell contracts | \$ | 742,855 ^(a) |

(a) Positions were open for eight months of the year.

Franklin Total Advantage 2050 Fund

| | | |
|--|----|------------------------|
| Futures: | | |
| Average notional value of buy contracts | \$ | 562,854 ^(a) |
| Average notional value of sell contracts | \$ | 563,703 ^(a) |

(a) Positions were open for eight months of the year.

Franklin Total Advantage 2055 Fund

| | | |
|--|----|------------------------|
| Futures: | | |
| Average notional value of buy contracts | \$ | 414,909 ^(a) |
| Average notional value of sell contracts | \$ | 412,369 ^(a) |

(a) Positions were open for eight months of the year.

Franklin Total Advantage 2060 Fund

| | | |
|--|----|------------------------|
| Futures: | | |
| Average notional value of buy contracts | \$ | 314,720 ^(a) |
| Average notional value of sell contracts | \$ | 316,445 ^(a) |

(a) Positions were open for eight months of the year.

Great Gray Collective Investment Trust
Franklin Total Advantage Funds
Notes to the Financial Statements (continued)
December 31, 2024

Franklin Total Advantage Retirement Fund

Futures:

| | | |
|--|----|------------------------|
| Average notional value of buy contracts | \$ | 227,758 ^(a) |
| Average notional value of sell contracts | \$ | 192,582 ^(a) |

(a) Positions were open for eight months of the year.

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

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