



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY FRANKLIN ADVISERS, INC.
AND FRANKLIN MUTUAL ADVISERS, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

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

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Report of Independent Auditors

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

Opinions

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

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

- Franklin DynaTech GG Trust CIT ^(a)
- Franklin Growth GG Trust CIT ^(a)
- Franklin Small Cap Growth GG Trust CIT ^(b)
- Franklin Small Cap Value GG Trust CIT ^(a)
- Franklin Small-Mid Cap Growth GG Trust CIT ^(a)
- Franklin U.S. Aggregate Bond GG Trust CIT ^(a)
- Franklin US TIPS GG Trust CIT ^(c)
- Templeton International Emerging Markets GG Trust Fund ^(a)

^(a) Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2024

^(b) Statement of assets and liabilities, including the schedule of investment, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the period August 20, 2024 (date of inception) to December 31, 2024

^(c) Statement of assets and liabilities as of December 31, 2024, and the related statement of changes in net assets for the period December 31, 2024 (date of inception) to December 31, 2024

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.

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

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

Great Gray Collective Investment Trust
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Franklin DynaTech GG Trust CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 99.5%			
Communications - 14.2%			
Alphabet, Inc. Class A	4,580	\$ 620,900	\$ 866,994
AppLovin Corporation Class A	419	43,087	135,685
Booking Holdings, Inc.	32	116,373	158,989
DoorDash, Inc. Class A	631	85,582	105,850
GoDaddy, Inc. Class A	85	16,509	16,777
MakeMyTrip Ltd.	354	34,254	39,747
Meta Platforms, Inc. Class A	1,472	704,646	861,871
Netflix, Inc.	115	90,455	102,502
ROBLOX Corporation Class A	42	1,825	2,430
Spotify Technology S.A.	76	27,631	34,001
Trade Desk, Inc./The Class A	422	50,575	49,598
Uber Technologies, Inc.	657	46,180	39,630
Total Communications		1,838,017	2,414,074
Consumer Discretionary - 12.8%			
Amazon.com, Inc.	6,540	972,974	1,434,810
Carvana Co.	83	20,586	16,879
MercadoLibre, Inc.	131	162,793	222,758
Sea Ltd.^	218	24,024	23,130
Tesla, Inc.	1,214	333,185	490,262
Total Consumer Discretionary		1,513,562	2,187,839
Energy - 0.4%			
Baker Hughes Co.	619	20,999	25,391
Oceaneering International, Inc.	591	11,412	15,413
TechnipFMC PLC	760	12,826	21,995
Total Energy		45,237	62,799
Financials - 6.8%			
Block, Inc.	124	11,562	10,539
Coinbase Global, Inc. Class A	162	49,899	40,224
Fair Isaac Corporation	32	34,302	63,710
Mastercard, Inc. Class A	1,112	430,777	585,546
Moody's Corporation	93	34,722	44,023
MSCI, Inc.	30	15,395	18,000
Toast, Inc. Class A	115	4,810	4,192
Tradeweb Markets, Inc. Class A	1,314	105,036	172,029
Verisk Analytics, Inc.	79	20,659	21,759

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

Great Gray Collective Investment Trust
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Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.5% (continued)</u>			
<u>Financials - 6.8% (continued)</u>			
Visa, Inc. Class A	646	\$ 146,973	\$ 204,162
Total Financials		854,135	1,164,184
 <u>Health Care - 9.1%</u>			
ADMA Biologics, Inc.	92	1,789	1,578
Argenx SE	10	6,236	6,213
Argenx SE (Brussels Stock Exchange)	79	37,291	49,083
Ascendis Pharma A/S^	65	9,484	8,949
BioNTech SE^	75	8,454	8,546
Boston Scientific Corporation	318	25,914	28,404
Cooper Cos., Inc./The	64	6,713	5,884
Crinetics Pharmaceuticals, Inc.	362	19,343	18,509
DanaHER Corporation	593	137,882	136,123
Eli Lilly & Co.	425	302,959	328,100
Globus Medical, Inc. Class A	58	4,487	4,797
HealthEquity, Inc.	330	26,111	31,663
Hoya Corporation	50	6,868	6,304
IDEXX Laboratories, Inc.	130	62,803	53,747
Insmed, Inc.	189	12,493	13,049
Intra-Cellular Therapies, Inc.	127	9,916	10,607
Intuitive Surgical, Inc.	679	213,404	354,411
Krystal Biotech, Inc.	64	12,156	10,026
Ligand Pharmaceuticals, Inc.	100	11,293	10,715
Natera, Inc.	784	90,652	124,107
PROCEPT BioRobotics Corporation	403	27,870	32,450
Stryker Corporation	30	9,096	10,802
Thermo Fisher Scientific, Inc.	293	153,679	152,427
Ultragenyx Pharmaceutical, Inc.	73	3,549	3,071
United Therapeutics Corporation	130	44,581	45,869
UnitedHealth Group, Inc.	97	51,948	49,068
Vertex Pharmaceuticals, Inc.	125	59,020	50,337
Total Health Care		1,355,991	1,554,839
 <u>Industrials - 3.8%</u>			
Amphenol Corporation Class A	845	41,629	58,685
Axon Enterprise, Inc.	604	151,560	358,969
Fastenal Co.	119	6,391	8,557
GE Vernova, Inc.	99	33,458	32,564

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Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.5% (continued)</u>			
<u>Industrials - 3.8% (continued)</u>			
Keyence Corporation	60	\$ 27,364	\$ 24,674
Kratos Defense & Security Solutions, Inc.	187	5,134	4,933
Quanta Services, Inc.	451	87,896	142,539
Vertiv Holdings Co. Class A	189	22,426	21,473
Total Industrials		375,858	652,394
 <u>Technology - 52.4%</u>			
Advanced Micro Devices, Inc.	964	148,933	116,442
Agilysys, Inc.	195	26,047	25,683
Analog Devices, Inc.	646	125,329	137,249
Appfolio, Inc. Class A	126	29,318	31,087
Apple, Inc.	1,698	309,909	425,213
Applied Materials, Inc.	67	11,995	10,896
Arista Networks, Inc.	814	64,692	89,971
ARM Holdings PLC^	66	3,366	8,142
ASM International N.V.	130	65,839	75,223
ASML Holding N.V.	194	162,913	134,458
Aspen Technology, Inc.	97	24,116	24,214
Broadcom, Inc.	2,290	381,518	530,914
Cadence Design Systems, Inc.	1,309	284,244	393,302
Celestica, Inc.	655	48,484	60,457
Clearwater Analytics Holdings, Inc. Class A	498	14,475	13,705
Cloudflare, Inc. Class A	562	54,766	60,516
Confluent, Inc. Class A	121	3,484	3,383
Constellation Software, Inc.	48	123,420	148,349
CrowdStrike Holdings, Inc. Class A	64	22,717	21,898
Datadog, Inc. Class A	329	36,845	47,011
Descartes Systems Group, Inc./The	622	55,621	70,659
Doximity, Inc. Class A	542	27,197	28,937
Duolingo, Inc.	61	10,717	19,778
Fortinet, Inc.	202	18,422	19,085
Gartner, Inc.	108	52,432	52,323
Gitlab, Inc. Class A	99	6,351	5,579
Global-e Online Ltd.	196	10,408	10,688
Guidewire Software, Inc.	139	26,227	23,433
HubSpot, Inc.	194	83,399	135,173
Intel Corporation	141	3,830	2,827
Intuit, Inc.	426	224,142	267,741

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Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.5% (continued)</u>			
<u>Technology - 52.4% (continued)</u>			
KLA Corporation	132	\$ 87,971	\$ 83,176
Klaviyo, Inc. Class A	663	24,985	27,342
Lam Research Corporation	1,305	106,822	94,260
Leidos Holdings, Inc.	81	13,922	11,669
Life360, Inc.	334	14,725	13,784
Lumine Group, Inc.	305	4,368	8,725
Manhattan Associates, Inc.	218	51,288	58,912
Marvell Technology, Inc.	33	3,587	3,645
Microsoft Corporation	2,944	958,604	1,240,896
Monday.com Ltd.	326	60,259	76,753
MongoDB, Inc.	61	19,490	14,201
Monolithic Power Systems, Inc.	224	121,994	132,541
NVIDIA Corporation	15,739	826,350	2,113,590
Palantir Technologies, Inc. Class A	324	20,140	24,504
Palo Alto Networks, Inc.	1,292	153,048	235,092
Pro Medicus Ltd.	321	32,119	49,711
Q2 Holdings, Inc.	68	7,035	6,844
Salesforce, Inc.	257	56,578	85,923
Samsara, Inc. Class A	777	39,259	33,947
ServiceNow, Inc.	654	385,864	693,319
ServiceTitan, Inc. Class A	167	13,270	17,179
Shopify, Inc. Class A	3,144	197,907	334,446
SPS Commerce, Inc.	63	12,149	11,591
Synopsys, Inc.	647	275,893	314,028
Taiwan Semiconductor Manufacturing Co. Ltd.^	646	119,938	127,579
Tempus AI, Inc.	387	17,301	13,065
Tyler Technologies, Inc.	112	49,349	64,584
Veeva Systems, Inc. Class A	28	4,955	5,887
Vertex, Inc. Class A	211	10,884	11,257
Wix.com Ltd.	80	15,980	17,164
Zebra Technologies Corporation Class A	31	12,241	11,973
Total Technology		6,179,431	8,931,923
Total Common Stocks		12,162,231	16,968,052

Great Gray Collective Investment Trust
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Franklin DynaTech GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Warrants - 0.0%</u>			
<u>Technology - 0.0%</u>			
Constellation Software, Inc., Exp. 12/31/49, Strike CAD 0.00 ^{†††}	27	\$ -	\$ -
Total Technology		-	-
Total Warrants		-	-
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	92,584	92,584	92,584
Total Money Market Trusts		92,584	92,584
Total Investments - 100.0%		<u>\$ 12,254,815</u>	17,060,636
Other Assets and Liabilities, Net - (0.0)%			(4,678)
Net Assets - 100.0%			<u>\$ 17,055,958</u>

[^] American Depositary Receipt

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

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 16,313,872	95.6%
Canada	491,520	2.9%
Netherlands	81,436	0.5%
Australia	49,711	0.3%
Belgium	49,083	0.3%
Germany	33,348	0.2%
Japan	30,978	0.2%
Israel	10,688	0.0%*
Total	<u>\$ 17,060,636</u>	<u>100.0%</u>

* Amount is less than 0.05%.

Great Gray Collective Investment Trust

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Franklin DynaTech GG Trust CIT

Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 16,968,052	\$ -	\$ -	\$ -	\$ 16,968,052
Warrants	-	-	-**	-	-
Money Market Trusts	-	-	-	92,584	92,584
Total	\$ 16,968,052	\$ -	\$ -	\$ 92,584	\$ 17,060,636

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

**Security has zero value.

Concentration of Ownership: As of December 31, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 70.7% 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	\$ 7,944,955	\$ 7,890,639	\$ 2,632,999
Money Market	7,568,253	7,522,582	-
Total	\$ 15,513,208	\$ 15,413,221	\$ 2,632,999

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

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$12,254,815)	\$ 17,060,636
Foreign currency, at fair value (cost \$22)	20
Cash and cash equivalents	4,839
Receivable for fund units sold	4,073
Foreign tax reclaim receivable	2,910
Dividends receivable	2,461
Total assets	<u>17,074,939</u>

Liabilities

Accrued trustee and sub-advisor fees	17,517
Payable for fund units redeemed	1,417
Accrued professional services and other operating expenses	47
Total liabilities	<u>18,981</u>

Net Assets

\$ 17,055,958

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$438)	\$ 64,308
Total income	<u>64,308</u>

Expenses

Trustee and sub-advisor fees	63,855
Professional services and other operating expenses	791
Total expenses	<u>64,646</u>
Net investment loss	<u>(338)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,632,999
Foreign currency transactions	(412)
Net realized gain	<u>2,632,587</u>

Change in net unrealized gain / loss on:

Investments	1,523,156
Translation of assets and liabilities in foreign currencies	61
Change in net unrealized gain / loss	<u>1,523,217</u>
Net realized and unrealized gain / loss	<u>4,155,804</u>

Increase in net assets from operations

\$ 4,155,466

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

Great Gray Collective Investment Trust
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Franklin DynaTech GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (338)
Net realized gain	2,632,587
Change in net unrealized gain / loss	1,523,217
Increase in net assets from operations	<u>4,155,466</u>

Unit transactions

Proceeds from units issued	
Class R	580,948
Class R1	5,921,577
Total proceeds from units issued	<u>6,502,525</u>

Value of units redeemed	
Class R	(929,546)
Class R1	(5,461,332)
Total value of units redeemed	<u>(6,390,878)</u>
Increase in net assets resulting from unit transactions	<u>111,647</u>
Increase in net assets	4,267,113
Net assets, beginning of year	<u>12,788,845</u>
Net assets, end of year	<u><u>\$ 17,055,958</u></u>

Great Gray Collective Investment Trust
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Franklin DynaTech GG Trust CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income (loss) ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Total Return

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income (loss)

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

	Class R	Class R1
	\$	\$
Net asset value, beginning of year	17.2100	17.2200
Investment operations:		
Net investment income (loss) ⁽¹⁾	0.0005	(0.0005)
Net realized and unrealized gain / loss ⁽¹⁾	5.2474	5.2495
Total from investment operations	5.2479	5.2490
Net asset value, end of year	\$ 22.4579	\$ 22.4690
Total Return	30.49%	30.48%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.38%	0.40%
Net investment income (loss)	0.00%*	0.00%*
Unit Activity		
Units, beginning of year	14,393	728,278
Issued	29,244	285,825
Redeemed	(41,603)	(257,047)
Units, end of year	2,034	757,056

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

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Franklin Growth GG Trust CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.1%			
Communications - 6.7%			
Airbnb, Inc. Class A	12,078	\$ 1,794,663	\$ 1,587,170
Alphabet, Inc. Class A	94,123	7,516,397	17,817,484
Alphabet, Inc. Class C	12,016	1,706,112	2,288,327
Booking Holdings, Inc.	569	1,324,573	2,827,031
Netflix, Inc.	2,275	2,067,929	2,027,753
Uber Technologies, Inc.	11,663	457,976	703,512
Total Communications		14,867,650	27,251,277
Consumer Discretionary - 6.5%			
Amazon.com, Inc.	96,805	14,660,498	21,238,049
Chipotle Mexican Grill, Inc.	51,400	2,906,215	3,099,420
NIKE, Inc. Class B	27,139	3,509,585	2,053,608
Total Consumer Discretionary		21,076,298	26,391,077
Consumer Staples - 3.0%			
Costco Wholesale Corporation	5,393	3,678,468	4,941,444
Monster Beverage Corporation	84,541	3,439,078	4,443,475
PepsiCo, Inc.	16,944	2,606,370	2,576,505
Total Consumer Staples		9,723,916	11,961,424
Financials - 9.4%			
Blackrock, Inc.	2,652	1,989,090	2,718,592
Blackstone, Inc.	16,490	1,815,368	2,843,206
Charles Schwab Corporation/The	43,401	2,205,789	3,212,108
Intercontinental Exchange, Inc.	28,572	3,187,000	4,257,514
Mastercard, Inc. Class A	20,309	6,984,089	10,694,110
S&P Global, Inc.	7,408	2,414,386	3,689,406
Tradeweb Markets, Inc. Class A	23,464	1,840,936	3,071,907
Verisk Analytics, Inc.	3,759	790,915	1,035,341
Visa, Inc. Class A	21,412	4,384,561	6,767,049
Total Financials		25,612,134	38,289,233
Health Care - 13.5%			
Abbott Laboratories	14,789	1,718,967	1,672,784
AbbVie, Inc.	7,879	769,194	1,400,098
Agilent Technologies, Inc.	22,277	2,442,901	2,992,692
Amgen, Inc.	11,788	2,852,007	3,072,424
AstraZeneca PLC^	45,380	2,458,982	2,973,298

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

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Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.1% (continued)</u>			
<u>Health Care - 13.5% (continued)</u>			
Danaher Corporation	23,954	\$ 4,637,116	\$ 5,498,641
Edwards Lifesciences Corporation	19,230	1,671,129	1,423,597
Eli Lilly & Co.	8,768	2,472,881	6,768,896
Intuitive Surgical, Inc.	19,704	5,003,523	10,284,700
Mettler-Toledo International, Inc.	3,207	3,808,498	3,924,342
Regeneron Pharmaceuticals, Inc.	1,401	850,639	997,974
Stryker Corporation	8,410	2,042,728	3,028,021
Thermo Fisher Scientific, Inc.	7,941	4,547,072	4,131,146
UnitedHealth Group, Inc.	9,491	4,530,751	4,801,117
West Pharmaceutical Services, Inc.	5,794	2,228,618	1,897,883
Total Health Care		42,035,006	54,867,613
 <u>Industrials - 18.1%</u>			
AMETEK, Inc.	14,299	1,793,940	2,577,538
Amphenol Corporation Class A	103,302	3,211,344	7,174,324
Automatic Data Processing, Inc.	2,666	455,159	780,418
BWX Technologies, Inc.	28,147	1,681,163	3,135,294
Canadian Pacific Kansas City Ltd.	33,816	2,067,515	2,447,264
Curtiss-Wright Corporation	6,105	1,661,476	2,166,481
Deere & Co.	7,558	1,911,029	3,202,325
Eaton Corporation PLC	9,400	1,617,219	3,119,578
Fastenal Co.	53,567	2,604,913	3,852,003
Illinois Tool Works, Inc.	15,802	3,182,608	4,006,755
Ingersoll Rand, Inc.	42,327	2,249,596	3,828,900
Northrop Grumman Corporation	11,965	4,118,626	5,615,055
Old Dominion Freight Line, Inc.	8,133	1,464,223	1,434,661
Parker-Hannifin Corporation	2,634	1,608,783	1,675,303
Republic Services, Inc.	11,713	1,189,008	2,356,421
RTX Corporation	31,567	2,205,978	3,652,933
TE Connectivity PLC	37,786	4,402,906	5,402,265
Trane Technologies PLC	20,185	2,853,684	7,455,330
Union Pacific Corporation	30,367	6,336,366	6,924,891
Xylem, Inc.	23,430	2,284,242	2,718,349
Total Industrials		48,899,778	73,526,088
 <u>Materials - 3.8%</u>			
Air Products and Chemicals, Inc.	9,407	2,612,678	2,728,406
Ecolab, Inc.	12,181	2,437,233	2,854,252

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

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

Franklin Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.1% (continued)			
Materials - 3.8% (continued)			
Linde PLC	14,299	\$ 3,833,107	\$ 5,986,562
Martin Marietta Materials, Inc.	7,014	2,435,239	3,622,731
Total Materials		11,318,257	15,191,951
Technology - 35.1%			
Adobe, Inc.	2,937	1,397,185	1,306,025
Apple, Inc.	71,423	10,036,915	17,885,748
ARM Holdings PLC^	7,400	378,137	912,864
ASML Holding N.V.	8,887	4,082,867	6,159,402
Autodesk, Inc.	16,649	3,701,942	4,920,945
Broadcom, Inc.	5,314	1,226,410	1,231,998
CrowdStrike Holdings, Inc. Class A	2,626	561,105	898,512
Intuit, Inc.	14,981	5,881,158	9,415,558
Lattice Semiconductor Corporation	14,146	1,065,074	801,371
Manhattan Associates, Inc.	2,771	810,832	748,835
Microsoft Corporation	60,263	13,763,230	25,400,854
MongoDB, Inc.	3,946	1,128,260	918,668
Monolithic Power Systems, Inc.	7,410	2,548,055	4,384,497
NVIDIA Corporation	219,885	4,692,368	29,528,357
NXP Semiconductors N.V.	13,858	2,203,090	2,880,385
PTC, Inc.	23,379	2,266,990	4,298,697
Salesforce, Inc.	11,484	2,552,890	3,839,446
ServiceNow, Inc.	11,184	5,968,915	11,856,382
Shopify, Inc. Class A	8,100	342,609	861,273
Synopsys, Inc.	11,220	3,366,743	5,445,739
Texas Instruments, Inc.	28,276	4,404,940	5,302,033
Tyler Technologies, Inc.	3,151	1,416,738	1,816,993
Veeva Systems, Inc. Class A	8,362	2,092,396	1,758,110
Total Technology		75,888,849	142,572,692
Utilities - 1.0%			
NextEra Energy, Inc.	54,092	3,494,400	3,877,855
Total Utilities		3,494,400	3,877,855
Total Common Stocks		252,916,288	393,929,210

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

Schedule of Investments (continued) December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Preferred Stocks - 0.5%</u>			
Health Care - 0.5%			
Sartorius AG, 0.346%	9,905	\$ 3,410,202	\$ 2,207,226
Total Health Care		3,410,202	2,207,226
Total Preferred Stocks		3,410,202	2,207,226
<u>Real Estate Investment Trusts - 0.5%</u>			
Real Estate - 0.5%			
Prologis, Inc.	17,292	2,062,271	1,827,765
Total Real Estate		2,062,271	1,827,765
Total Real Estate Investment Trusts		2,062,271	1,827,765
<u>Money Market Trusts - 2.1%</u>			
NT Collective Government Short Term Investment Fund	8,481,801	8,481,801	8,481,801
Total Money Market Trusts		8,481,801	8,481,801
Total Investments - 100.2%		\$ 266,870,562	406,446,002
Other Assets and Liabilities, Net - (0.2)%			(693,013)
Net Assets - 100.0%			\$ 405,752,989

^ American Depositary Receipt

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 393,929,210	\$ -	\$ -	\$ -	\$ 393,929,210
Preferred Stocks	2,207,226	-	-	-	2,207,226
Real Estate Investment Trusts	1,827,765	-	-	-	1,827,765
Money Market Trusts	-	-	-	8,481,801	8,481,801
Total	\$ 397,964,201	\$ -	\$ -	\$ 8,481,801	\$ 406,446,002

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.0% of the Fund's total units outstanding.

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

Franklin Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 36,018,239	\$ 58,336,996	\$ 10,783,243
Money Market	74,161,507	71,652,497	-
Total	\$ 110,179,746	\$ 129,989,493	\$ 10,783,243

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

Franklin Growth GG Trust CIT

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$266,870,562)	\$ 406,446,002
Foreign currency, at fair value (cost \$3)	3
Cash and cash equivalents	427,202
Dividends receivable	184,333
Receivable for fund units sold	79,239
Foreign tax reclaim receivable	55,323
Total assets	<u>407,192,102</u>

Liabilities

Payable for fund units redeemed	1,098,180
Accrued trustee and sub-advisor fees	331,639
Accrued professional services and other operating expenses	9,294
Total liabilities	<u>1,439,113</u>

Net Assets	<u>\$ 405,752,989</u>
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Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$2,483)	\$ 3,660,570
Total income	<u>3,660,570</u>

Expenses

Trustee and sub-advisor fees	1,254,445
Professional services and other operating expenses	19,558
Total expenses	<u>1,274,003</u>
Net investment income	<u>2,386,567</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	10,783,243
Foreign currency transactions	466
Net realized gain	<u>10,783,709</u>

Change in net unrealized gain / loss on:

Investments	52,310,072
Translation of assets and liabilities in foreign currencies	(68)
Change in net unrealized gain / loss	<u>52,310,004</u>
Net realized and unrealized gain / loss	<u>63,093,713</u>

Increase in net assets from operations	<u>\$ 65,480,280</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Growth GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,386,567
Net realized gain	10,783,709
Change in net unrealized gain / loss	52,310,004
Increase in net assets from operations	<u>65,480,280</u>

Unit transactions

Proceeds from units issued	
Class R	20,091,548
Class S	41,107,382
Total proceeds from units issued	<u>61,198,930</u>

Value of units redeemed	
Class R	(15,283,505)
Class S	(67,924,630)
Total value of units redeemed	<u>(83,208,135)</u>
Decrease in net assets resulting from unit transactions	<u>(22,009,205)</u>
Increase in net assets	43,471,075
Net assets, beginning of year	<u>362,281,914</u>
Net assets, end of year	<u><u>\$ 405,752,989</u></u>

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

Franklin Growth GG Trust CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Total Return

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

	Class R	Class S
	\$ 19.8700	\$ 19.9100
	0.1315	0.1354
	3.5119	3.5215
	3.6434	3.6569
	\$ 23.5134	\$ 23.5669
	18.34%	18.37%
	0.33%	0.31%
	0.58%	0.60%
	3,792,863	14,412,281
	869,366	1,847,359
	(682,982)	(3,012,770)
	3,979,247	13,246,870

⁽¹⁾ Based on average units outstanding.

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

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 98.4%			
Communications - 1.7%			
Nerdy, Inc.	56,484	\$ 57,222	\$ 91,504
New York Times Co./The Class A	20,225	1,102,154	1,052,711
Total Communications		1,159,376	1,144,215
Consumer Discretionary - 14.7%			
American Eagle Outfitters, Inc.	13,536	268,484	225,645
Beacon Roofing Supply, Inc.	10,420	982,585	1,058,463
Boot Barn Holdings, Inc.	5,040	685,943	765,173
Cava Group, Inc.	8,784	1,061,590	990,835
Freshpet, Inc.	10,045	1,436,819	1,487,765
Lithia Motors, Inc.	1,820	607,515	650,523
M/I Homes, Inc.	4,622	717,994	614,495
Portillo's, Inc. Class A	29,612	356,403	278,353
Red Rock Resorts, Inc. Class A	20,090	1,072,270	928,962
Steven Madden Ltd.	8,674	381,309	368,818
Texas Roadhouse, Inc.	5,862	1,078,199	1,057,681
Tri Pointe Homes, Inc.	13,826	583,522	501,331
Wingstop, Inc.	2,895	1,015,970	822,759
Total Consumer Discretionary		10,248,603	9,750,803
Consumer Staples - 4.4%			
BellRing Brands, Inc.	21,482	1,419,832	1,618,454
Hims & Hers Health, Inc.	4,137	70,290	100,033
Performance Food Group Co.	4,797	379,691	405,586
Simply Good Foods Co./The	20,138	702,690	784,979
Total Consumer Staples		2,572,503	2,909,052
Energy - 3.1%			
Liberty Energy, Inc.	52,306	982,096	1,040,366
Matador Resources Co.	17,367	986,152	977,068
Total Energy		1,968,248	2,017,434
Financials - 10.2%			
Bridge Investment Group Holdings, Inc. Class A	25,355	219,453	212,982
Evercore, Inc. Class A	3,280	898,332	909,183
Flywire Corporation	47,638	917,977	982,296
Houlihan Lokey, Inc.	5,954	1,012,304	1,033,972
Paymentus Holdings, Inc. Class A	29,338	717,732	958,473

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

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

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Financials - 10.2% (continued)</u>			
Pinnacle Financial Partners, Inc.	7,610	\$ 827,967	\$ 870,508
Repay Holdings Corporation	33,780	280,992	257,741
Shift4 Payments, Inc. Class A	8,999	848,284	933,916
Western Alliance Bancorp	7,336	626,854	612,849
Total Financials		6,349,895	6,771,920
<u>Health Care - 17.6%</u>			
Acumen Pharmaceuticals, Inc.	29,924	83,370	51,469
Apogee Therapeutics, Inc.	9,257	476,328	419,342
Ascendis Pharma A/S [^]	5,134	673,073	706,798
Centessa Pharmaceuticals PLC [^]	10,800	166,968	180,900
Ceribell, Inc.	11,099	254,111	287,242
CG oncology, Inc.	6,556	235,059	188,026
Cullinan Therapeutics, Inc.	18,526	298,103	225,647
Cytokinetics, Inc.	3,744	207,534	176,118
Day One Biopharmaceuticals, Inc.	33,181	476,243	420,403
Dyne Therapeutics, Inc.	11,144	409,519	262,553
EyePoint Pharmaceuticals, Inc.	27,859	251,580	207,550
Haemonetics Corporation	11,424	932,194	891,986
HealthEquity, Inc.	9,183	853,810	881,109
Inari Medical, Inc.	4,604	230,234	235,034
Insmid, Inc.	12,775	907,504	881,986
Inspire Medical Systems, Inc.	4,411	817,361	817,711
Integer Holdings Corporation	9,881	1,279,660	1,309,430
Intra-Cellular Therapies, Inc.	7,674	628,767	640,932
Janux Therapeutics, Inc.	1,200	74,377	64,248
Kura Oncology, Inc.	16,180	295,981	140,928
Merus N.V.	12,701	651,245	534,077
Neogen Corporation	20,433	325,989	248,057
NeoGenomics, Inc.	31,662	501,457	521,790
Olema Pharmaceuticals, Inc. ^{†††}	21,541	195,592	116,218
Pliant Therapeutics, Inc.	11,783	161,911	155,182
Pulmonx Corporation	16,129	110,841	109,516
Revance Therapeutics, Inc.	22,686	132,367	68,965
Structure Therapeutics, Inc. [^]	4,488	165,778	121,715
Syndax Pharmaceuticals, Inc.	14,266	276,743	188,596
Twist Bioscience Corporation	2,989	129,206	138,899

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

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

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Health Care - 17.6% (continued)</u>			
Vaxcyte, Inc.	5,864	\$ 504,049	\$ 480,027
Total Health Care		12,706,954	11,672,454
 <u>Industrials - 21.5%</u>			
AAON, Inc.	7,359	841,728	866,007
AAR Corporation	16,515	1,062,245	1,012,039
Alaska Air Group, Inc.	13,299	590,855	861,110
Allegiant Travel Co.	13,077	770,083	1,230,807
Arcosa, Inc.	16,825	1,608,116	1,627,651
BWX Technologies, Inc.	15,005	1,711,572	1,671,407
CryoPort, Inc.	5,376	45,166	41,825
Granite Construction, Inc.	14,981	1,275,891	1,313,984
Herc Holdings, Inc.	3,573	711,866	676,476
Kratos Defense & Security Solutions, Inc.	42,646	989,424	1,125,002
Legalzoom.com, Inc.	60,619	446,567	455,249
LiveRamp Holdings, Inc.	34,627	932,712	1,051,622
Loar Holdings, Inc.	4,273	335,941	315,817
RBC Bearings, Inc.	2,428	736,822	726,312
Vontier Corporation	33,286	1,234,466	1,213,940
Total Industrials		13,293,454	14,189,248
 <u>Technology - 25.2%</u>			
Alkami Technology, Inc.	15,841	546,397	581,048
AvePoint, Inc.	25,852	348,802	426,817
BigCommerce Holdings, Inc.	41,769	250,700	255,626
Confluent, Inc. Class A	25,340	636,769	708,506
Couchbase, Inc.	46,531	848,274	725,418
CS Disco, Inc.	24,571	131,606	122,609
Freshworks, Inc. Class A	46,107	653,184	745,550
Gitlab, Inc. Class A	21,074	1,129,671	1,187,520
Intapp, Inc.	2,600	180,245	166,634
Lattice Semiconductor Corporation	20,648	1,037,917	1,169,709
Monday.com Ltd.	4,551	1,256,176	1,071,487
nCino, Inc.	24,679	934,340	828,721
Oddity Tech Ltd. Class A	7,175	298,245	301,494
Onestream, Inc.	2,249	68,083	64,141
Onto Innovation, Inc.	7,282	1,339,918	1,213,691
Paycor HCM, Inc.	43,655	704,456	810,673

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

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

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
<u>Technology - 25.2% (continued)</u>			
Phreesia, Inc.	30,563	\$ 669,690	\$ 768,965
Privia Health Group, Inc.	28,150	588,129	550,333
Procore Technologies, Inc.	11,426	741,267	856,150
ServiceTitan, Inc. Class A	5,016	462,589	515,996
Silicon Laboratories, Inc.	4,449	476,820	552,655
SiTime Corporation	6,819	1,211,436	1,462,880
Sonos, Inc.	10,243	117,794	154,055
SPS Commerce, Inc.	3,224	603,682	593,184
Viavi Solutions, Inc.	36,007	329,730	363,671
ZoomInfo Technologies, Inc.	46,277	475,241	486,371
Total Technology		16,041,161	16,683,904
Total Common Stocks		64,340,194	65,139,030
<u>Real Estate Investment Trusts - 1.3%</u>			
<u>Real Estate - 1.3%</u>			
Pebblebrook Hotel Trust	25,123	319,733	340,417
Rexford Industrial Realty, Inc.	13,655	639,885	527,902
Total Real Estate		959,618	868,319
Total Real Estate Investment Trusts		959,618	868,319
<u>Money Market Trusts - 0.5%</u>			
NT Collective Government Short Term Investment Fund	286,246	286,246	286,246
Total Money Market Trusts		286,246	286,246
Total Investments - 100.2%		\$ 65,586,058	66,293,595
Other Assets and Liabilities, Net - (0.2)%			(115,360)
Net Assets - 100.0%			\$ 66,178,235

^ American Depositary Receipt

††† Security is a Level 3 investment.

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

Franklin Small Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 65,022,812	\$ -	\$ 116,218	\$ -	\$ 65,139,030
Real Estate Investment Trusts	868,319	-	-	-	868,319
Money Market Trusts	-	-	-	286,246	286,246
Total	\$ 65,891,131	\$ -	\$ 116,218	\$ 286,246	\$ 66,293,595

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 67,313,706	\$ 2,374,289	\$ 360,395
Money Market	43,064,415	42,778,169	-
Total	\$ 110,378,121	\$ 45,152,458	\$ 360,395

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

Franklin Small Cap Growth GG Trust CIT

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$65,586,058)	\$ 66,293,595
Dividends receivable	10,954
Receivable for fund units sold	3,363
Total assets	<u>66,307,912</u>

Liabilities

Accrued trustee and sub-advisor fees	75,947
Payable to custodian	38,934
Payable for fund units redeemed	14,000
Accrued professional services and other operating expenses	796
Total liabilities	<u>129,677</u>

Net Assets

\$ 66,178,235

Statement of Operations
For the period from August 20, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 95,974
Total income	<u>95,974</u>

Expenses

Trustee and sub-advisor fees	95,895
Professional services and other operating expenses	796
Total expenses	<u>96,691</u>
Net investment loss	<u>(717)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	360,395
Net realized gain	<u>360,395</u>

Change in net unrealized gain / loss on:

Investments	707,537
Change in net unrealized gain / loss	<u>707,537</u>
Net realized and unrealized gain / loss	<u>1,067,932</u>

Increase in net assets from operations

\$ 1,067,215

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

Franklin Small Cap Growth GG Trust CIT

Statement of Changes in Net Assets
For the period from August 20, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (717)
Net realized gain	360,395
Change in net unrealized gain / loss	<u>707,537</u>
Increase in net assets from operations	<u>1,067,215</u>

Unit transactions

Proceeds from units issued	
Class FD	68,491,490
Value of units redeemed	
Class FD	<u>(3,380,470)</u>
Increase in net assets resulting from unit transactions	<u>65,111,020</u>
Increase in net assets	66,178,235
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u><u>\$ 66,178,235</u></u>

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

Franklin Small Cap Growth GG Trust CIT

Financial Highlights
For the period from August 20, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance	Class FD
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0002)
Net realized and unrealized gain / loss ⁽¹⁾	0.7757
Total from investment operations	0.7755
Net asset value, end of period	\$ 10.7755
 Total Return	 7.76% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.59% [#]
Net investment loss	0.00%* [#]
 Unit Activity	
Units, beginning of period	-
Issued	6,451,278
Redeemed	(309,728)
Units, end of period	6,141,550

⁽¹⁾ Based on average units outstanding.

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

* Amount is less than 0.005%.

[#] Annualized except audit expense.

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

Franklin Small Cap Value GG Trust CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 95.6%			
Communications - 1.7%			
Cable One, Inc.	16,211	\$ 6,142,884	\$ 5,870,327
Total Communications		6,142,884	5,870,327
Consumer Discretionary - 13.0%			
American Woodmark Corporation	21,386	1,984,636	1,700,829
Bath & Body Works, Inc.	37,518	1,462,375	1,454,573
Boyd Gaming Corporation	52,150	3,291,417	3,782,961
BRP, Inc.	8,756	556,896	445,715
Brunswick Corporation	6,798	636,637	439,695
Century Communities, Inc.	13,570	987,617	995,495
Dalata Hotel Group PLC	190,590	887,805	921,652
Dr. Martens PLC	1,914,314	2,328,377	1,730,986
Group 1 Automotive, Inc.	7,800	2,274,326	3,287,544
Hilton Grand Vacations, Inc.	188,166	8,046,284	7,329,066
HNI Corporation	89,741	3,718,389	4,520,254
LCI Industries	7,082	754,890	732,208
M/I Homes, Inc.	12,394	1,026,348	1,647,782
Mattel, Inc.	577,796	11,066,211	10,244,323
Meritage Homes Corporation	13,382	1,927,941	2,058,419
PVH Corporation	27,410	2,795,248	2,898,607
Taylor Morrison Home Corporation	28,524	1,574,706	1,745,954
Total Consumer Discretionary		45,320,103	45,936,063
Consumer Staples - 0.0%			
Glanbia PLC	254	5,131	3,506
Total Consumer Staples		5,131	3,506
Energy - 3.8%			
Hunting PLC	594,412	2,974,838	2,151,436
Liberty Energy, Inc.	129,786	2,463,720	2,581,444
TechnipFMC PLC	66,034	1,144,029	1,911,024
Veren, Inc.	1,281,800	9,213,672	6,586,359
Total Energy		15,796,259	13,230,263
Financials - 29.0%			
Atlantic Union Bankshares Corporation	76,182	2,575,704	2,885,774
Bread Financial Holdings, Inc.	69,634	3,704,017	4,251,852
Camden National Corporation	72,079	2,840,820	3,080,656

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

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

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.6% (continued)</u>			
<u>Financials - 29.0% (continued)</u>			
CNO Financial Group, Inc.	192,825	\$ 4,773,797	\$ 7,175,018
Columbia Banking System, Inc.	343,261	7,659,289	9,271,480
First Bancorp	119,228	4,406,331	5,242,455
First Commonwealth Financial Corporation	148,033	1,970,149	2,504,718
First Interstate BancSystem, Inc. Class A	302,076	8,765,373	9,808,408
German American Bancorp, Inc.	89,993	3,131,554	3,619,519
Hanover Insurance Group, Inc./The	64,611	8,977,940	9,992,737
Horace Mann Educators Corporation	186,208	6,483,650	7,304,940
Peoples Bancorp, Inc.	77,997	2,319,083	2,471,725
Sandy Spring Bancorp, Inc.	120,572	3,353,921	4,064,482
Seacoast Banking Corporation of Florida	124,493	3,060,903	3,427,292
SouthState Corporation	88,375	6,911,208	8,791,545
TriCo Bancshares	89,643	3,674,949	3,917,399
TWFG, Inc.	487	8,279	15,000
Victory Capital Holdings, Inc. Class A	102,283	4,920,581	6,695,445
Washington Trust Bancorp, Inc.	11,270	354,733	353,315
WSFS Financial Corporation	139,429	6,242,301	7,407,863
Total Financials		86,134,582	102,281,623
<u>Health Care - 2.0%</u>			
Envista Holdings Corporation	371,379	7,538,944	7,163,901
Total Health Care		7,538,944	7,163,901
<u>Industrials - 23.3%</u>			
Babcock International Group PLC	600,520	4,080,736	3,764,217
Chart Industries, Inc.	55,372	7,768,417	10,567,192
Gates Industrial Corporation PLC	264,892	4,715,432	5,448,828
Herc Holdings, Inc.	5,682	827,732	1,075,773
Knight-Swift Transportation Holdings, Inc.	99,839	5,419,147	5,295,461
Melrose Industries PLC	710,913	4,697,325	4,930,744
Mueller Water Products, Inc. Class A	387,313	6,333,539	8,714,543
Primoris Services Corporation	57,704	2,389,584	4,408,586
QinetiQ Group PLC	1,466,490	7,173,818	7,629,370
Regal Rexnord Corporation	46,991	6,681,174	7,289,714
RXO, Inc.	114,386	2,904,316	2,726,962
Senior PLC	1,549,980	3,254,581	3,098,147
Valmont Industries, Inc.	28,677	8,229,582	8,794,376

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

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

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.6% (continued)</u>			
<u>Industrials - 23.3% (continued)</u>			
WillScot Holdings Corporation	250,191	\$ 9,493,154	\$ 8,368,889
Total Industrials		<u>73,968,537</u>	<u>82,112,802</u>
 <u>Materials - 7.4%</u>			
Ashland, Inc.	3,863	372,392	276,050
Avient Corporation	118,546	4,906,719	4,843,790
Commercial Metals Co.	101,873	5,595,862	5,052,901
Elementis PLC	2,079,880	3,504,703	3,782,230
Louisiana-Pacific Corporation	13,158	901,322	1,362,511
Ryerson Holding Corporation	132,593	3,183,514	2,454,296
Tronox Holdings PLC	86,210	1,219,329	868,135
UFP Industries, Inc.	65,287	6,927,814	7,354,580
Total Materials		<u>26,611,655</u>	<u>25,994,493</u>
 <u>Real Estate - 2.5%</u>			
Colliers International Group, Inc.	8,737	1,105,703	1,187,970
McGrath RentCorp	67,338	7,029,137	7,529,735
Total Real Estate		<u>8,134,840</u>	<u>8,717,705</u>
 <u>Technology - 11.4%</u>			
ACI Worldwide, Inc.	183,011	6,922,902	9,500,101
Benchmark Electronics, Inc.	102,850	3,212,686	4,669,390
Coherent Corporation	15,801	1,009,565	1,496,829
Cohu, Inc.	163,558	5,365,740	4,366,999
Knowles Corporation	394,899	6,933,145	7,870,337
Lumentum Holdings, Inc.	33,075	1,916,812	2,776,646
Sanmina Corporation	97,011	6,513,172	7,340,822
TTM Technologies, Inc.	83,007	1,803,778	2,054,423
Total Technology		<u>33,677,800</u>	<u>40,075,547</u>
 <u>Utilities - 1.5%</u>			
Black Hills Corporation	44,843	2,541,539	2,624,212
IDACORP, Inc.	23,034	2,134,115	2,517,156
Total Utilities		<u>4,675,654</u>	<u>5,141,368</u>
Total Common Stocks		<u>308,006,389</u>	<u>336,527,598</u>

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

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 2.6%</u>			
Real Estate - 2.6%			
Alexander & Baldwin, Inc.	144,415	\$ 2,572,539	\$ 2,561,922
Highwoods Properties, Inc.	79,925	2,203,036	2,444,107
Kite Realty Group Trust	128,485	2,966,512	3,242,961
STAG Industrial, Inc.	32,101	1,172,365	1,085,656
Total Real Estate		8,914,452	9,334,646
Total Real Estate Investment Trusts		8,914,452	9,334,646
<u>Money Market Trusts - 2.2%</u>			
NT Collective Government Short Term Investment Fund	7,637,868	7,637,868	7,637,868
Total Money Market Trusts		7,637,868	7,637,868
Total Investments - 100.4%		\$ 324,558,709	353,500,112
Other Assets and Liabilities, Net - (0.4)%			(1,324,587)
Net Assets - 100.0%			\$ 352,175,525

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Common Stocks	\$ 336,527,598	\$ -	\$ -	\$ -	\$ 336,527,598
Real Estate Investment Trusts	9,334,646	-	-	-	9,334,646
Money Market Trusts	-	-	-	7,637,868	7,637,868
Total	\$ 345,862,244	\$ -	\$ -	\$ 7,637,868	\$ 353,500,112

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 68.4% of the Fund's total units outstanding.

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

Franklin Small Cap Value GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 266,878,561	\$ 169,633,266	\$ 14,371,560
Money Market	171,216,341	168,379,923	-
Total	\$ 438,094,902	\$ 338,013,189	\$ 14,371,560

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

Franklin Small Cap Value GG Trust CIT

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$324,558,709)	\$ 353,500,112
Foreign currency, at fair value (cost \$2,538)	2,536
Cash and cash equivalents	171,913
Receivable for fund units sold	751,121
Receivable for investment securities sold	536,362
Dividends receivable	320,453
Foreign tax reclaim receivable	175,259
Total assets	<u>355,457,756</u>

Liabilities

Payable for fund units redeemed	1,621,312
Payable for investment securities purchased	1,301,308
Accrued trustee and sub-advisor fees	353,242
Accrued professional services and other operating expenses	6,369
Total liabilities	<u>3,282,231</u>

Net Assets

\$ 352,175,525

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

Franklin Small Cap Value GG Trust CIT

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$276)	\$ 5,570,821
Total income	<u>5,570,821</u>

Expenses

Trustee and sub-advisor fees	1,106,329
Professional services and other operating expenses	<u>13,893</u>
Total expenses	<u>1,120,222</u>
Net investment income	<u>4,450,599</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	14,371,560
Foreign currency transactions	<u>(1,654)</u>
Net realized gain	<u>14,369,906</u>

Change in net unrealized gain / loss on:

Investments	14,232,807
Translation of assets and liabilities in foreign currencies	<u>(16,932)</u>
Change in net unrealized gain / loss	<u>14,215,875</u>
Net realized and unrealized gain / loss	<u>28,585,781</u>

Increase in net assets from operations	\$ <u>33,036,380</u>
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Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Franklin Small Cap Value GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,450,599
Net realized gain	14,369,906
Change in net unrealized gain / loss	14,215,875
Increase in net assets from operations	<u>33,036,380</u>

Unit transactions

Proceeds from units issued	
Class O	12,791,741
Class R	151,205,940
Total proceeds from units issued	<u>163,997,681</u>

Value of units redeemed	
Class O	(14,311,954)
Class R	(55,613,466)
Total value of units redeemed	<u>(69,925,420)</u>
Increase in net assets resulting from unit transactions	<u>94,072,261</u>
Increase in net assets	127,108,641
Net assets, beginning of year	<u>225,066,884</u>
Net assets, end of year	<u><u>\$ 352,175,525</u></u>

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

Franklin Small Cap Value GG Trust CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment income ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

Total Return

Supplemental Data

Ratio to average net assets:

Expenses

Net investment income

Unit Activity

Units, beginning of year

Issued

Redeemed

Units, end of year

	Class 0	Class R
	\$ 19.5200	\$ 19.1500
	0.4052	0.2941
	2.0678	2.0202
	2.4730	2.3143
	\$ 21.9930	\$ 21.4643
	12.67%	12.09%
	0.00%*	0.53%
	1.95%	1.43%
	3,655,061	8,025,593
	600,533	7,480,669
	(688,777)	(2,753,404)
	3,566,817	12,752,858

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

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

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 97.0%			
Communications - 8.7%			
AppLovin Corporation Class A	1,035	\$ 352,760	\$ 335,164
DoorDash, Inc. Class A	6,395	780,933	1,072,761
New York Times Co./The Class A	9,738	474,031	506,863
Pinterest, Inc. Class A	23,371	754,647	677,759
ROBLOX Corporation Class A	17,952	683,991	1,038,703
Trade Desk, Inc./The Class A	6,985	778,537	820,947
Total Communications		3,824,899	4,452,197
Consumer Discretionary - 12.8%			
AutoZone, Inc.	178	559,856	569,956
Burlington Stores, Inc.	3,143	824,853	895,944
Cava Group, Inc.	6,112	398,269	689,434
Copart, Inc.	3,105	195,586	178,196
Freshpet, Inc.	3,862	411,199	572,001
NVR, Inc.	68	482,800	556,165
Ross Stores, Inc.	5,558	747,930	840,759
Texas Roadhouse, Inc.	3,598	620,645	649,187
Tractor Supply Co.	14,925	759,159	791,920
Wingstop, Inc.	1,865	567,619	530,033
Wynn Resorts Ltd.	2,834	245,614	244,177
Total Consumer Discretionary		5,813,530	6,517,772
Consumer Staples - 1.6%			
BellRing Brands, Inc.	7,325	310,799	551,865
Celsius Holdings, Inc.	10,134	494,107	266,930
Total Consumer Staples		804,906	818,795
Energy - 3.3%			
Cheniere Energy, Inc.	2,941	514,278	631,933
Halliburton Co.	13,321	442,110	362,198
Hess Corporation	3,587	521,438	477,107
Targa Resources Corporation	1,174	158,366	209,559
Total Energy		1,636,192	1,680,797
Financials - 19.1%			
Ares Management Corporation Class A	7,669	1,013,555	1,357,643
Arthur J Gallagher & Co.	2,473	620,502	701,961
Block, Inc.	11,113	732,029	944,494

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

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

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.0% (continued)</u>			
<u>Financials - 19.1% (continued)</u>			
Blue Owl Capital, Inc.	34,372	\$ 575,586	\$ 799,493
Fair Isaac Corporation	533	777,589	1,061,166
Fifth Third Bancorp	7,155	307,395	302,513
LPL Financial Holdings, Inc.	1,715	441,860	559,965
MSCI, Inc.	1,729	929,565	1,037,417
Nasdaq, Inc.	9,012	538,976	696,718
Paymentus Holdings, Inc. Class A	1,520	50,803	49,658
Tradeweb Markets, Inc. Class A	4,467	438,243	584,820
TransUnion	5,441	437,025	504,435
Verisk Analytics, Inc.	4,041	1,030,974	1,113,012
Total Financials		7,894,102	9,713,295
 <u>Health Care - 8.9%</u>			
Anylam Pharmaceuticals, Inc.	2,073	469,406	487,798
Ascendis Pharma A/S^	956	127,628	131,613
CG oncology, Inc.	5,524	157,824	158,428
Dexcom, Inc.	11,951	1,180,696	929,429
HealthEquity, Inc.	3,551	252,481	340,718
IDEXX Laboratories, Inc.	1,253	620,153	518,040
Natera, Inc.	2,495	310,174	394,959
Penumbra, Inc.	3,245	696,000	770,623
Repligen Corporation	4,211	607,644	606,131
Vaxcyte, Inc.	2,235	147,835	182,957
Total Health Care		4,569,841	4,520,696
 <u>Industrials - 14.8%</u>			
AMETEK, Inc.	3,459	565,542	623,519
Axon Enterprise, Inc.	2,609	888,489	1,550,581
BWX Technologies, Inc.	3,195	392,676	355,891
Fastenal Co.	12,838	833,883	923,181
Old Dominion Freight Line, Inc.	5,247	973,537	925,571
Paychex, Inc.	5,896	701,856	826,737
Standardaero, Inc.	4,487	112,360	111,098
Trane Technologies PLC	1,705	557,613	629,742
United Rentals, Inc.	539	383,072	379,693
Vertiv Holdings Co. Class A	6,133	598,740	696,770
Xylem, Inc.	4,582	539,506	531,604
Total Industrials		6,547,274	7,554,387

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

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

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 97.0% (continued)</u>			
<u>Materials - 1.1%</u>			
Avery Dennison Corporation	2,952	\$ 618,354	\$ 552,408
Total Materials		<u>618,354</u>	<u>552,408</u>
 <u>Technology - 26.0%</u>			
Alkami Technology, Inc.	11,713	281,111	429,633
Arteris, Inc.	18,846	150,542	192,041
ASM International N.V.	741	458,045	428,770
Astera Labs, Inc.	1,265	98,063	167,549
Cloudflare, Inc. Class A	8,264	659,503	889,868
Confluent, Inc. Class A	18,823	447,974	526,291
CrowdStrike Holdings, Inc. Class A	2,292	688,220	784,231
Datadog, Inc. Class A	6,867	743,239	981,226
Gartner, Inc.	2,163	966,324	1,047,909
HubSpot, Inc.	1,625	825,689	1,132,251
Lattice Semiconductor Corporation	12,449	764,837	705,236
Manhattan Associates, Inc.	2,185	616,984	590,474
Monday.com Ltd.	1,584	321,963	372,937
MongoDB, Inc.	3,149	873,850	733,119
Monolithic Power Systems, Inc.	1,198	814,243	708,857
Onto Innovation, Inc.	2,126	388,276	354,340
Procore Technologies, Inc.	6,814	453,633	510,573
ServiceTitan, Inc. Class A	398	28,258	40,942
SiTime Corporation	2,319	337,986	497,495
Synopsys, Inc.	1,437	712,929	697,462
Tyler Technologies, Inc.	1,105	653,297	637,187
Veeva Systems, Inc. Class A	3,913	843,370	822,708
Total Technology		<u>12,128,336</u>	<u>13,251,099</u>
 <u>Utilities - 0.7%</u>			
Vistra Corporation	2,497	390,205	344,261
Total Utilities		<u>390,205</u>	<u>344,261</u>
Total Common Stocks		<u>44,227,639</u>	<u>49,405,707</u>
 <u>Real Estate Investment Trusts - 1.6%</u>			
<u>Real Estate - 1.6%</u>			
Equity LifeStyle Properties, Inc.	6,262	444,122	417,049

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

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

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 1.6% (continued)</u>			
Real Estate - 1.6% (continued)			
Terreno Realty Corporation	7,121	\$ 490,401	\$ 421,136
Total Real Estate		934,523	838,185
Total Real Estate Investment Trusts		934,523	838,185
<u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	486,492	486,492	486,492
Total Money Market Trusts		486,492	486,492
Total Investments - 99.6%		\$ 45,648,654	50,730,384
Other Assets and Liabilities, Net - 0.4%			205,010
Net Assets - 100.0%			\$ 50,935,394

^ American Depositary Receipt

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Common Stocks	\$ 49,405,707	\$ -	\$ -	\$ -		\$ 49,405,707
Real Estate Investment Trusts	838,185	-	-	-		838,185
Money Market Trusts	-	-	-	486,492		486,492
Total	\$ 50,243,892	\$ -	\$ -	\$ 486,492		\$ 50,730,384

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.8% of the Fund's total units outstanding.

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

Franklin Small-Mid Cap Growth GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

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

	Purchases at Cost		Sales Proceeds		Realized Gain
Equity	\$ 39,202,735	\$	17,721,060	\$	937,997
Money Market	22,719,393		23,192,269		-
Total	\$ 61,922,128	\$	40,913,329	\$	937,997

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

Franklin Small-Mid Cap Growth GG Trust CIT

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$45,648,654)	\$ 50,730,384
Cash and cash equivalents	7,769
Receivable for investment securities sold	207,338
Receivable for fund units sold	35,424
Dividends receivable	16,559
Total assets	<u>50,997,474</u>

Liabilities

Accrued trustee and sub-advisor fees	51,334
Payable for fund units redeemed	10,605
Accrued professional services and other operating expenses	141
Total liabilities	<u>62,080</u>

Net Assets

\$ 50,935,394

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 319,890
Total income	<u>319,890</u>

Expenses

Trustee and sub-advisor fees	143,028
Professional services and other operating expenses	1,770
Total expenses	<u>144,798</u>
Net investment income	<u>175,092</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	937,997
Foreign currency transactions	166
Net realized gain	<u>938,163</u>

Change in net unrealized gain / loss on:

Investments	3,020,521
Change in net unrealized gain / loss	<u>3,020,521</u>
Net realized and unrealized gain / loss	<u>3,958,684</u>

Increase in net assets from operations

\$ 4,133,776

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

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

Franklin Small-Mid Cap Growth GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 175,092
Net realized gain	938,163
Change in net unrealized gain / loss	<u>3,020,521</u>
Increase in net assets from operations	<u>4,133,776</u>

Unit transactions

Proceeds from units issued	
Class R	31,373,010
Value of units redeemed	
Class R	<u>(10,247,956)</u>
Increase in net assets resulting from unit transactions	<u>21,125,054</u>
Increase in net assets	25,258,830
Net assets, beginning of year	<u>25,676,564</u>
Net assets, end of year	<u><u>\$ 50,935,394</u></u>

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

Franklin Small-Mid Cap Growth GG Trust CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 9.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0465
Net realized and unrealized gain / loss ⁽¹⁾	0.9556
Total from investment operations	1.0021
Net asset value, end of year	\$ 10.0021
 Total Return	 11.13%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.40%
Net investment income	0.48%
 Unit Activity	
Units, beginning of year	2,851,598
Issued	3,297,740
Redeemed	(1,056,864)
Units, end of year	5,092,474

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
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Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Asset-Backed Securities - 0.2%			
New Economy Assets - Phase 1 Sponsor LLC, 1.910%, 10/20/2061	200,000	\$ 198,639	\$ 184,393
Total Asset-Backed Securities		198,639	184,393
Collateralized Mortgage Obligations - 29.6%			
BANK 2021-BNK33, 2.556%, 5/15/2064	90,000	88,224	77,118
BANK 2022-BNK40, 3.393%, 3/15/2064 [†]	720,000	699,840	641,025
Benchmark 2021-B31 Mortgage Trust, 2.669%, 12/15/2054	90,000	88,572	76,434
Benchmark 2022-B32 Mortgage Trust, 3.002%, 1/15/2055 [†]	180,000	180,871	152,256
Benchmark 2023-V3 Mortgage Trust, 6.363%, 7/15/2056 [†]	20,000	20,446	20,748
BX 2021-LBA3 Mortgage Trust, 5.201%, 10/15/2036 ^{††}	100,000	100,000	99,500
BX Commercial Mortgage Trust 2021-VOLT, 5.462%, 9/15/2036 ^{††}	100,000	100,000	99,625
BX Trust 2022-IND, 5.888%, 4/15/2037 ^{††}	122,324	122,152	122,477
CFCRE Commercial Mortgage Trust 2016-C7, 3.839%, 12/10/2054	70,000	67,977	68,067
Fannie Mae			
1.500%, 9/1/2051	170,705	139,019	126,285
2.000%, 8/1/2036 - 12/1/2051	3,668,045	3,389,085	2,909,030
2.500%, 8/1/2051 - 3/1/2052	2,657,525	2,586,793	2,173,625
3.000%, 9/1/2050 - 6/1/2052	2,697,493	2,675,233	2,307,995
3.500%, 6/1/2049 - 5/1/2052	1,797,450	1,795,414	1,605,419
4.000%, 10/1/2048 - 2/1/2049	95,205	95,866	88,796
4.500%, 6/1/2052	480,554	486,149	452,590
5.000%, 2/1/2053 - 10/1/2054	1,108,710	1,101,104	1,070,695
5.500%, 5/1/2053 - 10/1/2054	1,176,361	1,190,666	1,161,930
6.000%, 8/1/2053	175,407	175,306	176,473
Freddie Mac			
2.000%, 3/1/2051 - 8/1/2052	1,540,505	1,188,034	1,201,967
2.500%, 12/1/2051 - 3/1/2052	1,540,394	1,304,091	1,258,440
4.000%, 11/1/2037 - 5/1/2050	625,912	656,124	588,661
4.500%, 10/1/2048 - 8/1/2052	579,215	618,978	550,736
5.000%, 10/1/2052	174,829	170,258	169,224
5.500%, 10/1/2054 - 11/1/2054	910,219	912,496	898,300
6.000%, 11/1/2054	477,007	485,296	479,566
Government National Mortgage Association II			
2.000%, 10/20/2050 - 5/20/2052	1,501,887	1,303,512	1,201,692
2.500%, 10/20/2051 - 6/20/2052	554,098	503,957	462,798
3.000%, 11/20/2051	327,939	288,965	284,354
3.500%, 5/20/2052	480,360	438,061	429,309
4.000%, 6/20/2052	351,822	331,995	324,355
4.500%, 5/20/2053	404,760	389,788	383,156

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
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Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 29.6% (continued)</u>			
Government National Mortgage Association II (continued)			
5.000%, 8/20/2053 - 9/20/2054	1,198,177	\$ 1,195,561	\$ 1,163,947
5.500%, 5/20/2053 - 9/20/2054	1,044,191	1,042,180	1,036,303
6.000%, 7/20/2054 - 8/20/2054	573,226	582,191	577,575
JPMBB Commercial Mortgage Securities Trust 2016-C1, 3.576%, 3/17/2049	102,000	99,787	100,510
Total Collateralized Mortgage Obligations		26,613,991	24,540,981
<u>Corporate Bonds - 27.6%</u>			
<u>Communications - 1.2%</u>			
AppLovin Corporation, 5.375%, 12/1/2031	60,000	59,925	60,068
AT&T, Inc., 2.550%, 12/1/2033	150,000	114,623	120,905
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 3/1/2042	100,000	99,339	68,016
Comcast Corporation, 4.250%, 1/15/2033	200,000	197,938	186,739
Netflix, Inc., 4.900%, 8/15/2034	100,000	99,626	98,070
T-Mobile USA, Inc., 3.875%, 4/15/2030	200,000	195,194	188,171
Verizon Communications, Inc., 2.355%, 3/15/2032	250,000	218,023	207,374
Vodafone Group PLC, 6.150%, 2/27/2037	36,000	45,519	37,816
Total Communications		1,030,187	967,159
<u>Consumer Discretionary - 0.8%</u>			
Hyundai Capital America, 5.400%, 6/24/2031	150,000	150,712	149,956
Lowe's Cos., Inc., 1.700%, 10/15/2030	300,000	260,573	250,963
McDonald's Corporation, 3.600%, 7/1/2030	100,000	97,308	93,825
Tapestry, Inc., 5.500%, 3/11/2035	55,000	54,926	53,480
Toll Brothers Finance Corporation, 3.800%, 11/1/2029	150,000	139,677	141,179
Total Consumer Discretionary		703,196	689,403
<u>Consumer Staples - 1.4%</u>			
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 2/1/2036	300,000	297,308	284,391
Haleon US Capital LLC, 3.375%, 3/24/2029	400,000	387,657	376,212
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l., 3.625%, 1/15/2032	150,000	148,848	132,373
Mondelez International, Inc. 2.750%, 4/13/2030	200,000	186,864	178,784
4.750%, 8/28/2034	25,000	25,307	23,928
Philip Morris International, Inc., 5.375%, 2/15/2033	200,000	202,554	200,435
Total Consumer Staples		1,248,538	1,196,123

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

Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.6% (continued)</u>			
<u>Energy - 2.4%</u>			
Aker BP ASA, 3.100%, 7/15/2031	200,000	\$ 187,994	\$ 172,821
Canadian Natural Resources Ltd., 2.950%, 7/15/2030	300,000	268,479	266,524
Cheniere Energy, Inc., 5.650%, 4/15/2034	50,000	49,901	50,468
Energy Transfer L.P., 5.550%, 5/15/2034	300,000	299,051	298,464
MPLX L.P.			
4.800%, 2/15/2029	100,000	108,116	99,124
5.500%, 6/1/2034	100,000	98,835	98,653
Sabine Pass Liquefaction LLC, 4.500%, 5/15/2030	300,000	300,071	290,598
Targa Resources Corporation, 6.150%, 3/1/2029	300,000	318,774	311,247
Tennessee Gas Pipeline Co. LLC, 2.900%, 3/1/2030	100,000	100,382	89,652
TotalEnergies Capital S.A., 4.724%, 9/10/2034	100,000	100,000	96,200
Var Energi ASA, 8.000%, 11/15/2032	200,000	222,471	223,902
Total Energy		2,054,074	1,997,653
<u>Financials - 11.9%</u>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.400%, 10/29/2033	150,000	149,501	127,787
AIA Group Ltd., 4.950%, 4/4/2033	200,000	199,397	197,009
Aon Corporation, 2.800%, 5/15/2030	300,000	266,051	267,277
Arthur J Gallagher & Co., 2.400%, 11/9/2031	400,000	347,149	335,020
Bank of America Corporation			
1.922%, 10/24/2031 [†]	200,000	163,858	167,098
2.592%, 4/29/2031 [†]	300,000	305,324	264,312
2.687%, 4/22/2032 [†]	300,000	264,615	257,988
3.593%, 7/21/2028 [†]	100,000	100,173	96,793
3.970%, 3/5/2029 [†]	200,000	197,623	193,959
BNP Paribas S.A., 5.176%, 1/9/2030 [†]	350,000	350,000	348,821
BPCE S.A., 2.045%, 10/19/2027 [†]	250,000	231,035	236,505
Brown & Brown, Inc., 2.375%, 3/15/2031	200,000	174,283	168,055
Capital One Financial Corporation, 5.463%, 7/26/2030 [†]	300,000	305,286	300,890
Citigroup, Inc.			
2.666%, 1/29/2031 [†]	200,000	204,869	176,937
3.057%, 1/25/2033 [†]	100,000	100,000	85,924
Corebridge Financial, Inc., 6.050%, 9/15/2033	150,000	149,520	155,164
Danske Bank A/S, 5.705%, 3/1/2030 [†]	200,000	200,000	202,757
Federal Farm Credit Banks Funding Corporation, 2.100%, 2/25/2036	175,000	137,360	130,046
Fifth Third Bancorp			
5.631%, 1/29/2032 [†]	350,000	361,146	353,866

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
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Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.6% (continued)</u>			
<u>Financials - 11.9% (continued)</u>			
Fifth Third Bancorp (continued)			
6.361%, 10/27/2028 [†]	400,000	\$ 420,053	\$ 413,656
Fiserv, Inc., 2.650%, 6/1/2030	200,000	209,258	176,737
Five Corners Funding Trust II, 2.850%, 5/15/2030	200,000	185,861	178,790
Goldman Sachs Group, Inc./The			
1.948%, 10/21/2027 [†]	100,000	93,177	94,875
2.615%, 4/22/2032 [†]	300,000	262,657	255,775
2.640%, 2/24/2028 [†]	100,000	93,069	95,385
3.800%, 3/15/2030	400,000	382,656	375,393
4.223%, 5/1/2029 [†]	150,000	149,021	145,939
HSBC Holdings PLC, 2.013%, 9/22/2028 [†]	200,000	200,000	184,430
Huntington Bancshares, Inc., 2.550%, 2/4/2030	300,000	268,329	263,856
JPMorgan Chase & Co.			
2.069%, 6/1/2029 [†]	200,000	185,691	181,786
4.493%, 3/24/2031 [†]	100,000	100,000	97,457
5.336%, 1/23/2035 [†]	100,000	100,000	99,542
6.087%, 10/23/2029 [†]	100,000	100,000	103,708
Lloyds Banking Group PLC, 5.871%, 3/6/2029 [†]	400,000	416,307	407,403
Metropolitan Life Global Funding I, 2.950%, 4/9/2030	250,000	231,318	225,996
Mizuho Financial Group, Inc., 5.778%, 7/6/2029 [†]	200,000	200,000	204,572
Morgan Stanley			
1.794%, 2/13/2032 [†]	300,000	251,471	244,754
3.622%, 4/1/2031 [†]	400,000	403,201	371,549
3.772%, 1/24/2029 [†]	200,000	196,759	192,796
5.466%, 1/18/2035 [†]	50,000	50,000	49,726
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035 [†]	50,000	50,000	50,591
RGA Global Funding, 5.500%, 1/11/2031	150,000	149,469	151,595
Sammons Financial Group, Inc., 6.875%, 4/15/2034	50,000	49,896	52,261
Societe Generale S.A., 1.792%, 6/9/2027 [†]	200,000	200,000	190,328
Truist Financial Corporation, 5.153%, 8/5/2032 [†]	200,000	201,969	197,550
UBS Group AG, 6.246%, 9/22/2029 [†]	200,000	212,025	207,206
Wells Fargo & Co.			
2.879%, 10/30/2030 [†]	500,000	488,100	451,207
5.198%, 1/23/2030 [†]	100,000	100,000	100,222
Total Financials		10,157,477	9,831,293
Health Care - 4.0%			
AbbVie, Inc., 4.500%, 5/14/2035	200,000	186,669	187,351

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Franklin Advisers, Inc.
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Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.6% (continued)</u>			
<u>Health Care - 4.0% (continued)</u>			
Amgen, Inc., 5.250%, 3/2/2033	150,000	\$ 149,597	\$ 148,960
Baxter International, Inc., 2.539%, 2/1/2032	250,000	220,943	208,528
Bayer US Finance II LLC, 4.375%, 12/15/2028	300,000	284,308	288,476
Boston Scientific Corporation, 2.650%, 6/1/2030	350,000	324,851	312,388
Cigna Group/The, 2.375%, 3/15/2031	250,000	211,620	211,736
CSL Finance PLC, 4.050%, 4/27/2029	300,000	298,245	289,028
CVS Health Corporation			
1.750%, 8/21/2030	200,000	165,797	162,624
5.300%, 12/5/2043	100,000	102,851	87,302
Elevance Health, Inc., 4.750%, 2/15/2033	100,000	97,561	95,889
GE HealthCare Technologies, Inc., 5.857%, 3/15/2030	100,000	103,664	103,597
HCA, Inc., 3.625%, 3/15/2032	150,000	124,718	132,213
Icon Investments Six DAC, 6.000%, 5/8/2034	200,000	199,802	202,224
IQVIA, Inc., 6.250%, 2/1/2029	125,000	124,856	129,242
Regeneron Pharmaceuticals, Inc., 1.750%, 9/15/2030	350,000	305,554	291,437
Royalty Pharma PLC, 2.150%, 9/2/2031	300,000	257,630	245,993
UnitedHealth Group, Inc., 5.150%, 7/15/2034	250,000	261,949	246,612
Total Health Care		3,420,615	3,343,600
<u>Industrials - 1.2%</u>			
Ashtead Capital, Inc., 5.800%, 4/15/2034	200,000	199,275	200,203
Boeing Co./The, 3.500%, 3/1/2039	300,000	284,831	222,747
Howmet Aerospace, Inc., 4.850%, 10/15/2031	50,000	49,891	49,097
Republic Services, Inc., 1.450%, 2/15/2031	350,000	296,600	283,939
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	200,000	202,446	198,060
Total Industrials		1,033,043	954,046
<u>Materials - 0.5%</u>			
Owens Corning, 5.700%, 6/15/2034	100,000	100,573	101,549
Solvay Finance America LLC, 5.650%, 6/4/2029	200,000	208,567	203,016
Suzano Austria GmbH, 3.125%, 1/15/2032	100,000	99,032	82,955
Total Materials		408,172	387,520
<u>Real Estate - 0.4%</u>			
Alexandria Real Estate Equities, Inc.			
1.875%, 2/1/2033	150,000	116,170	115,580
5.250%, 5/15/2036	50,000	49,899	48,537

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Great Gray Collective Investment Trust
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Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 27.6% (continued)</u>			
<u>Real Estate - 0.4% (continued)</u>			
VICI Properties L.P., 4.950%, 2/15/2030	200,000	\$ 192,603	\$ 196,101
Total Real Estate		358,672	360,218
 <u>Technology - 0.8%</u>			
Flex Ltd., 4.875%, 5/12/2030	50,000	54,736	48,752
Hewlett Packard Enterprise Co., 4.850%, 10/15/2031	150,000	149,866	146,361
Motorola Solutions, Inc., 5.400%, 4/15/2034	150,000	149,842	150,039
Oracle Corporation, 2.875%, 3/25/2031	350,000	301,744	308,041
Total Technology		656,188	653,193
 <u>Utilities - 3.0%</u>			
Comision Federal de Electricidad, 3.348%, 2/9/2031	200,000	200,339	165,713
Commonwealth Edison Co., 4.000%, 3/1/2048	100,000	121,889	78,093
Constellation Energy Generation LLC, 6.125%, 1/15/2034	50,000	49,961	52,351
Dominion Energy, Inc., 3.375%, 4/1/2030	300,000	273,772	276,026
DTE Energy Co., 4.875%, 6/1/2028	150,000	149,945	149,460
Duke Energy Corporation, 2.550%, 6/15/2031	200,000	177,103	170,794
Duke Energy Ohio, Inc., 5.250%, 4/1/2033	50,000	49,976	49,911
Electricite de France S.A., 5.700%, 5/23/2028	200,000	199,787	203,113
NextEra Energy Capital Holdings, Inc., 4.900%, 3/15/2029	400,000	410,082	398,778
Public Service Enterprise Group, Inc., 2.450%, 11/15/2031	300,000	263,069	253,121
Southern Co./The, 3.700%, 4/30/2030	200,000	191,326	187,817
Vistra Operations Co. LLC, 4.300%, 7/15/2029	300,000	294,498	286,273
Xcel Energy, Inc., 5.450%, 8/15/2033	200,000	199,763	198,295
Total Utilities		2,581,510	2,469,745
Total Corporate Bonds		23,651,672	22,849,953
 <u>Municipal Bonds - 0.4%</u>			
Golden State Tobacco Securitization Corporation, 3.850%, 6/1/2050	165,000	157,092	149,436
San Bernardino Community College District			
2.686%, 8/1/2041	190,000	190,000	136,848
2.856%, 8/1/2049	110,000	110,000	73,158
Total Municipal Bonds		457,092	359,442
 <u>Sovereign Bonds - 0.2%</u>			
Peruvian Government International Bond, 2.783%, 1/23/2031	200,000	208,942	170,500
Total Sovereign Bonds		208,942	170,500

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Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Obligations - 39.3%			
U.S. Treasury Bonds			
1.125%, 8/15/2040	845,000	\$ 560,667	\$ 504,458
1.250%, 5/15/2050	1,510,000	835,111	717,250
1.375%, 8/15/2050	2,990,000	1,962,114	1,460,778
1.875%, 11/15/2051	190,000	107,156	104,990
2.000%, 11/15/2041 - 2/15/2050	2,570,000	1,880,057	1,646,130
2.250%, 8/15/2046 - 2/15/2052	2,137,000	1,537,155	1,365,081
2.500%, 5/15/2046	149,000	122,270	101,588
2.750%, 8/15/2042	830,000	697,711	624,283
3.000%, 11/15/2044 - 2/15/2049	2,596,000	2,462,305	1,912,447
3.625%, 2/15/2053	435,000	408,592	354,032
4.250%, 2/15/2054	270,000	258,910	246,734
U.S. Treasury Notes			
0.375%, 11/30/2025 - 9/30/2027	7,515,000	7,126,371	6,973,930
0.500%, 6/30/2027	1,150,000	1,045,282	1,048,387
0.750%, 3/31/2026 - 5/31/2026	3,810,000	3,640,827	3,638,407
0.875%, 6/30/2026	925,000	922,894	880,087
1.250%, 12/31/2026 - 8/15/2031	5,130,000	4,928,451	4,820,241
2.750%, 8/15/2032	1,375,000	1,256,633	1,219,399
3.250%, 6/30/2027	2,315,000	2,269,772	2,260,471
3.500%, 4/30/2028	114,000	111,458	111,110
3.875%, 8/15/2034	2,225,000	2,240,290	2,104,363
4.125%, 8/31/2030	410,000	409,291	403,642
Total U.S. Government Obligations		34,783,317	32,497,808
Money Market Trusts - 3.1%			
NT Collective Government Short Term Investment Fund	2,555,498	2,555,498	2,555,498
Total Money Market Trusts		2,555,498	2,555,498
Total Investments - 100.4%		\$ 88,469,151	83,158,575
Other Assets and Liabilities, Net - (0.4)%			(353,590)
Net Assets - 100.0%			\$ 82,804,985

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

Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	4	3/31/2025	USD	822,437	\$ (363)
5-Year U.S. Treasury Note	13	3/31/2025	USD	1,381,961	(11,852)
10-Year U.S. Treasury Note	1	3/20/2025	USD	108,750	(1,922)
Ultra 10-Year U.S. Treasury Note	1	3/20/2025	USD	111,313	(2,766)
Ultra Long U.S. Treasury Bond	2	3/20/2025	USD	237,812	(13,656)
					<u>\$ (30,559)</u>

† Variable rate security

‡ Floating rate

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 78,513,839	94.8%
United Kingdom	1,164,671	1.4%
France	1,074,967	1.3%
Norway	396,723	0.5%
Ireland	330,012	0.4%
Canada	266,524	0.3%
Switzerland	207,206	0.3%
Japan	204,572	0.2%
Denmark	202,758	0.2%
Hong Kong	197,010	0.2%
Peru	170,500	0.2%
Mexico	165,713	0.2%
Luxembourg	132,373	0.2%
Austria	82,955	0.1%
Singapore	48,752	0.1%
Total	<u>\$ 83,158,575</u>	<u>100.4%</u>

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

Franklin U.S. Aggregate Bond GG Trust CIT

Schedule of Investments (continued)
December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Asset-Backed Securities	\$ -	\$ 184,393	\$ -	\$ -	\$ 184,393
Collateralized Mortgage Obligations	-	24,540,981	-	-	24,540,981
Corporate Bonds	-	22,849,953	-	-	22,849,953
Municipal Bonds	-	359,442	-	-	359,442
Sovereign Bonds	-	170,500	-	-	170,500
U.S. Government Obligations	-	32,497,808	-	-	32,497,808
Money Market Trusts	-	-	-	2,555,498	2,555,498
Total Assets	\$ -	\$ 80,603,077	\$ -	\$ 2,555,498	\$ 83,158,575
Liabilities:					
Futures	\$ (30,559)	\$ -	\$ -	\$ -	\$ (30,559)**
Total Liabilities	\$ (30,559)	\$ -	\$ -	\$ -	\$ (30,559)

*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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 78.8% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Fixed Income	\$ 61,876,839	\$ 44,369,101	\$ (1,731,469)
Money Market	47,638,603	46,308,859	-
Total	\$ 109,515,442	\$ 90,677,960	\$ (1,731,469)

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

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

Franklin U.S. Aggregate Bond GG Trust CIT

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$88,469,151)	\$ 83,158,575
Dividends and interest receivable	524,599
Cash collateral held at broker	37,500
Receivable for fund units sold	14,668
Receivable for investment securities sold	1,763
Total assets	<u>83,737,105</u>

Liabilities

Payable for investment securities purchased	925,001
Payable for fund units redeemed	4,255
Variation margin payable on futures	2,625
Accrued professional services and other operating expenses	239
Total liabilities	<u>932,120</u>

Net Assets

\$ 82,804,985

Statement of Operations
For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 3,099,763
Dividends	101,373
Total income	<u>3,201,136</u>

Expenses

Professional services and other operating expenses	3,857
Total expenses	<u>3,857</u>
Net investment income	<u>3,197,279</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(1,731,469)
Futures	(36,448)
Swaps	(2,576)
Net realized loss	<u>(1,770,493)</u>

Change in net unrealized gain / loss on:

Investments	(1,169,056)
Futures	(122,785)
Change in net unrealized gain / loss	<u>(1,291,841)</u>
Net realized and unrealized gain / loss	<u>(3,062,334)</u>

Increase in net assets from operations

\$ 134,945

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

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

Franklin U.S. Aggregate Bond GG Trust CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,197,279
Net realized loss	(1,770,493)
Change in net unrealized gain / loss	(1,291,841)
Increase in net assets from operations	<u>134,945</u>

Unit transactions

Proceeds from units issued	
Class 0	43,350,895
Value of units redeemed	
Class 0	<u>(28,033,520)</u>
Increase in net assets resulting from unit transactions	<u>15,317,375</u>
Increase in net assets	15,452,320
Net assets, beginning of year	<u>67,352,665</u>
Net assets, end of year	<u><u>\$ 82,804,985</u></u>

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

Franklin U.S. Aggregate Bond GG Trust CIT

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 10.3800
Investment operations:	
Net investment income ⁽¹⁾	0.4254
Net realized and unrealized gain / loss ⁽¹⁾	(0.2733)
Total from investment operations	0.1521
Net asset value, end of year	\$ 10.5321
 Total Return	 1.47%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	4.06%
 Unit Activity	
Units, beginning of year	6,488,430
Issued	4,030,457
Redeemed	(2,656,728)
Units, end of year	7,862,159

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

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

Franklin US TIPS GG Trust CIT

Statement of Assets and Liabilities
December 31, 2024

Assets

Receivable for fund units sold	\$ 49,454,322
Total assets	<u>49,454,322</u>

Net Assets

\$ 49,454,322

Statement of Changes in Net Assets
For the period from December 31, 2024 (Date of Inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Increase in net assets from operations	<u>-</u>
--	----------

Unit transactions

Proceeds from units issued	
Class R [^]	49,454,322
Increase in net assets resulting from unit transactions	<u>49,454,322</u>
Increase in net assets	49,454,322
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 49,454,322</u>

[^] Class R was funded on 12/31/2024.

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

Franklin US TIPS GG Trust CIT

Financial Highlights
For the period from December 31, 2024 (Date of Inception) to December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0000
Total from investment operations	0.0000
Net asset value, end of period	\$ 10.0000
 Total Return	 0.00% [^]
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%
Net investment income	0.00%
 Unit Activity	
Units, beginning of period	-
Issued	4,945,432
Redeemed	-
Units, end of period	4,945,432

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class R was funded on 12/31/2024.

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

Templeton International Emerging Markets GG Trust Fund

Schedule of Investments
December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Templeton International Emerging Markets Fund	181,792	\$ 522,297,949	\$ 454,335,466
Total Collective Funds		522,297,949	454,335,466
Total Investments - 100.1%		\$ 522,297,949	454,335,466
Other Assets and Liabilities, Net - (0.1)%			(625,719)
Net Assets - 100.0%			\$ 453,709,747

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 454,335,466	\$ 454,335,466
Total	\$ -	\$ -	\$ -	\$ 454,335,466	\$ 454,335,466

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ -	\$ 52,467,134	\$ (3,395,166)

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

Templeton International Emerging Markets GG Trust Fund

Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$522,297,949)	\$ 454,335,466
Receivable for expense reimbursement	84,537
Total assets	<u>454,420,003</u>

Liabilities

Accrued trustee and underlying fund management fees	702,144
Accrued professional services and other operating expenses	8,112
Total liabilities	<u>710,256</u>

Net Assets

\$ 453,709,747

Statement of Operations
For the year ended December 31, 2024

Expenses

Trustee and underlying fund management fees	\$ 2,828,706
Professional services and other operating expenses	23,540
Expense reimbursement from trustee	<u>(341,088)</u>
Total expenses	<u>2,511,158</u>
Net investment loss	<u>(2,511,158)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>(3,395,166)</u>
Net realized loss	<u>(3,395,166)</u>

Change in net unrealized gain / loss on:

Investments	<u>45,728,989</u>
Change in net unrealized gain / loss	<u>45,728,989</u>
Net realized and unrealized gain / loss	<u>42,333,823</u>

Increase in net assets from operations

\$ 39,822,665

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

Templeton International Emerging Markets GG Trust Fund

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,511,158)
Net realized loss	(3,395,166)
Change in net unrealized gain / loss	<u>45,728,989</u>
Increase in net assets from operations	<u>39,822,665</u>

Unit transactions

Value of units redeemed	
Class R	<u>(50,000,000)</u>
Decrease in net assets resulting from unit transactions	<u>(50,000,000)</u>
Decrease in net assets	(10,177,335)
Net assets, beginning of year	<u>463,887,082</u>
Net assets, end of year	<u><u>\$ 453,709,747</u></u>

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

Templeton International Emerging Markets GG Trust Fund

Financial Highlights
For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 7.8900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0437)
Net realized and unrealized gain / loss ⁽¹⁾	0.6451
Total from investment operations	0.6014
Net asset value, end of year	\$ 8.4914
 Total Return	 7.62%
 Supplemental Data	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.59%
Net expenses	0.52%
Net investment loss	(0.52)%
 Unit Activity	
Units, beginning of year	58,820,901
Issued	-
Redeemed	(5,388,976)
Units, end of year	53,431,925

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

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

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc.
and Franklin Mutual Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Funds, except Franklin Growth GG Trust CIT, require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000.

The Franklin Growth GG Trust CIT requires a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1,000,000 or 10% of the assets invested in the Fund.

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

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

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

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

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc.
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Notes to the Financial Statements (continued)

December 31, 2024

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.

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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.

Great Gray Collective Investment Trust
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Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Franklin DynaTech GG Trust CIT		
Class R	7.6	30
Class R1	7.6	32
Franklin Growth GG Trust CIT		
Class R	7	26
Class S	5	26
Franklin Small Cap Growth GG Trust CIT		
Class FD	5	54
Franklin Small Cap Value GG Trust CIT		
Class 0	0	0
Class R	7.6	45
Franklin Small-Mid Cap Growth GG Trust CIT		
Class R	7.6	32
Franklin U.S. Aggregate Bond GG Trust CIT		
Class 0	0	0
Franklin US TIPS GG Trust CIT		
Class R	5	15
Templeton International Emerging Markets GG Trust Fund		
Class R	On the first \$100 million - 7.6 ⁽¹⁾	60 ⁽²⁾
	On the next \$300 million - 7.6 ⁽¹⁾	50 ⁽²⁾
	On the next \$300 million - 7.6 ⁽¹⁾	45 ⁽²⁾
	On the balance over \$700 million - 7.6 ⁽¹⁾	40 ⁽²⁾

⁽¹⁾ There is a Trustee fee waiver of 7.1 basis points that represents fees collected in the Underlying Fund by the Trustee for its administrative services to the Underlying Fund.

⁽²⁾ Represents Underlying Management Fee.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, tax and legal services. 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 the Fund. The Trustee has agreed to reimburse Franklin Growth GG Trust CIT for audit and related expenses in excess of 1 basis point.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the 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 U.S. Aggregate Bond GG Trust CIT

Liabilities	Interest Rate Contracts	Total
Futures	\$ (30,559)	\$ (30,559) *

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (36,448)	\$ -	\$ (36,448)
Swaps	-	(2,576)	(2,576)
	\$ (36,448)	\$ (2,576)	\$ (39,024)

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Futures	\$ (122,785)	\$ (122,785)

* 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

Funds Sub-Advised by Franklin Advisers, Inc. and Franklin Mutual Advisers, LLC

Notes to the Financial Statements (continued)

December 31, 2024

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

Franklin U.S. Aggregate Bond GG Trust CIT

Futures:

Average notional value of buy contracts	\$	3,869,204
Average notional value of sell contracts	\$	229,359 ^(a)

Centrally Cleared Credit Default Swaps:

Average notional value of buy contracts	\$	700,000 ^(b)
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(a) Positions were open for four months during the year.

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

Note 6 – Related Party Transactions

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

Note 7 – Concentration of Ownership

As of December 31, 2024, the Franklin US TIPS GG Trust CIT had one unitholder holding 10% or more of the outstanding units of the Franklin US TIPS GG Trust CIT, and aggregated to 100.0% of the total units outstanding.

Note 8 – Risks Associated with Investing in the Funds

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

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

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