



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

PUTNAM FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust Putnam Funds

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Report of Independent Auditors

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

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Putnam Large Cap Growth Trust
- Putnam Large Cap Value Trust II
- Putnam Retirement Advantage Select 2030
- Putnam Retirement Advantage Select 2035
- Putnam Retirement Advantage Select 2040
- Putnam Retirement Advantage Select 2045
- Putnam Retirement Advantage Select 2050
- Putnam Retirement Advantage Select 2055
- Putnam Retirement Advantage Select 2060
- Putnam Retirement Advantage Select 2065
- Putnam Retirement Advantage Select Maturity
- Putnam Small Cap Growth Trust
- Strategic Equity Trust

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust Putnam Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Putnam Large Cap Growth Trust	The Fund seeks to harness the growth potential of large U.S. companies.
Putnam Large Cap Value Trust II	The Fund seeks capital growth and current income.
Putnam Retirement Advantage Select Funds (inclusive of the 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, and Maturity Funds)	Each Fund, except for Putnam Retirement Advantage Select Maturity, seeks to maximize returns while maintaining a level of risk appropriate for a person planning to retire on or about the calendar year designated in the Fund's name. The Putnam Retirement Advantage Select Maturity is designed for participants who are in retirement and seek as high a rate of current income as the Sub-Advisor believes is consistent with capital preservation.
Putnam Small Cap Growth Trust	The Fund seeks to capitalize on growing small companies.
Strategic Equity Trust	The Fund seeks long-term growth.

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5%</u>			
Basic Materials - 1.5%			
Sherwin-Williams Company/The	4,239	\$ 1,244,350	\$ 1,373,563
Vulcan Materials Company	7,029	1,899,320	2,004,811
Total Basic Materials		3,143,670	3,378,374
Communications - 10.6%			
Alphabet, Inc., Class C	33,998	5,341,380	10,668,574
Live Nation Entertainment, Inc.	7,478	738,000	1,065,615
Meta Platforms, Inc., Class A	11,559	6,369,982	7,629,980
Netflix, Inc.	27,246	1,963,400	2,554,585
Spotify Technology S.A.	2,190	1,034,121	1,271,755
Total Communications		15,446,883	23,190,509
Consumer Discretionary - 10.5%			
Amazon.com, Inc.	46,084	7,299,283	10,637,109
Hilton Worldwide Holdings, Inc.	6,931	1,762,401	1,990,930
Starbucks Corporation	17,600	1,651,566	1,482,096
Tesla, Inc.	19,718	6,571,989	8,867,579
Total Consumer Discretionary		17,285,239	22,977,714
Financials - 6.8%			
Capital One Financial Corporation	8,389	1,814,496	2,033,158
Mastercard, Inc., Class A	11,068	4,725,832	6,318,500
Nasdaq, Inc.	20,056	1,598,802	1,948,039
Visa, Inc., Class A	13,242	3,518,334	4,644,102
Total Financials		11,657,464	14,943,799
Health Care - 9.2%			
AbbVie, Inc.	17,601	4,029,383	4,021,652
Boston Scientific Corporation	15,404	1,179,337	1,468,771
Eli Lilly & Company	7,508	4,943,623	8,068,697
Galderma Group AG	7,297	1,138,756	1,493,018
IDEXX Laboratories, Inc.	1,641	717,864	1,110,186
Intuitive Surgical, Inc.	4,804	1,812,863	2,720,793
Lonza Group AG	2,109	1,289,496	1,431,644
Total Health Care		15,111,322	20,314,761

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5% (continued)</u>			
Industrials - 6.4%			
Canadian Pacific Kansas City Ltd.	16,794 \$	1,329,814 \$	1,236,542
Caterpillar Inc.	2,940	1,509,181	1,684,238
GE Vernova Inc.	4,830	2,893,000	3,156,743
General Electric Company	11,378	2,451,138	3,504,765
Trane Technologies PLC	5,758	1,971,295	2,241,014
TransDigm Group, Inc.	935	1,167,183	1,243,410
Waste Connections, Inc.	6,128	1,069,088	1,074,606
Total Industrials		12,390,699	14,141,318
Real Estate - 1.1%			
CBRE Group, Inc., Class A	15,157	2,077,918	2,437,094
Total Real Estate		2,077,918	2,437,094
Technology - 48.6%			
Advanced Micro Devices	16,389	3,724,915	3,509,868
Apple, Inc.	80,514	14,894,112	21,888,536
AppLovin Corporation, Class A	1,691	629,543	1,139,430
Arista Networks, Inc.	17,855	2,577,763	2,339,541
Broadcom, Inc.	39,466	4,689,443	13,659,183
Cadence Design Systems, Inc.	9,641	2,351,398	3,013,584
Lam Research Corporation	21,185	3,198,938	3,626,448
Microsoft Corporation	48,344	18,034,460	23,380,125
NVIDIA Corporation	151,236	8,170,042	28,205,514
Oracle Corporation	3,885	645,751	757,225
Palantir Technologies Inc.	8,355	1,258,612	1,485,101
ServiceNow, Inc.	15,457	2,918,845	2,367,858
Snowflake Inc.	6,197	1,566,804	1,359,374
Total Technology		64,660,626	106,731,787
Utilities - 0.8%			
Constellation Energy Corporation	5,063	1,671,843	1,788,606
Total Utilities		1,671,843	1,788,606
Total Common Stocks		143,445,664	209,903,962

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 0.8%</u>			
American Tower Corporation	9,159	\$ 1,932,792	\$ 1,608,046
Total Real Estate Investment Trusts		1,932,792	1,608,046
<u>Money Market Funds - 2.2%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	4,885,128	4,885,128	4,885,128
Total Money Market Funds		4,885,128	4,885,128
Total Investments - 98.5%		\$ 150,263,584	216,397,136
Other Assets and Liabilities, Net - 1.5%			3,361,268
Net Assets - 100.0%			\$ 219,758,404

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	\$ 207,648,556	94.5%
Switzerland	2,924,663	1.3%
Canada	2,311,148	1.1%
Ireland	2,241,014	1.0%
Luxembourg	1,271,755	0.6%
Total	\$ 216,397,136	98.5%

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Assets:				
Common Stocks	\$ 209,903,962	\$ –	\$ –	\$ 209,903,962
Real Estate Investment Trusts	1,608,046	–	–	1,608,046
Money Market Funds	4,885,128	–	–	4,885,128
Total Assets	<u>\$ 216,397,136</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 216,397,136</u>

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 30.8% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 99,207,882	\$ 108,988,208	\$ 29,824,389
Money Market	83,184,369	80,389,402	–
Total	<u>\$ 182,392,251</u>	<u>\$ 189,377,610</u>	<u>\$ 29,824,389</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$150,263,584)	\$	216,397,136
Cash and cash equivalents		4,558
Receivable for fund units sold		3,680,013
Receivable for investment securities sold		206,002
Dividends and interest receivable		44,184
Total assets		220,331,893

Liabilities

Payable for fund units redeemed		303,839
Accrued trustee and sub-advisor fees		267,280
Accrued professional services and other operating expenses		2,370
Total liabilities		573,489

Net Assets

\$ 219,758,404

Net Assets

Class OTS	\$	248,244
Class Founders		62,638,234
Class R		156,871,926
Total	\$	219,758,404

Units Outstanding

Class OTS		21,383
Class Founders		3,470,487
Class R		8,723,308

Net Asset Value per Unit

Class OTS	\$	11.6100
Class Founders		18.0488
Class R		17.9830

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$1,735)	\$	1,012,700
Interest		99,427
Total income		1,112,127

Expenses

Trustee and sub-advisor fees		987,285
Professional services and other operating expenses		10,081
Total expenses		997,366
Net investment income		114,761

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		29,824,389
Written options		(55,020)
Foreign currency transactions		(1,943)
Forward foreign currency contracts		596
Net realized gain		29,768,022

Change in net unrealized gain / loss on:

Investments		1,760,768
Written options		(68,400)
Change in net unrealized gain / loss		1,692,368
Net realized and unrealized gain / loss		31,460,390
Increase in net assets from operations	\$	31,575,151

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	114,761
Net realized gain		29,768,022
Change in net unrealized gain / loss		1,692,368
Increase in net assets from operations		31,575,151

Unit transactions

Proceeds from units issued		
Class OTS^		249,588
Class Founders		29,828,065
Class R		29,021,515
Total proceeds from units issued		59,099,168

Value of units redeemed

Class OTS^		(32,959)
Class Founders		(15,640,550)
Class R		(46,852,745)
Total value of units redeemed		(62,526,254)

Decrease in net assets resulting from unit transactions		(3,427,086)
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Increase in net assets		28,148,065
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Net assets, beginning of year		191,610,339
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Net assets, end of year	\$	219,758,404
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^ Class OTS funded on 5/20/2025.

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0TS	Class Founders	Class R
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 15.7522	\$ 15.7073
Investment operations:			
Net investment income ⁽¹⁾	0.0080	0.0196	0.0056
Net realized and unrealized gain / loss	1.6020	2.2770	2.2701
Total from investment operations	1.6100	2.2966	2.2757
Net asset value, end of year	\$ 11.6100	\$ 18.0488	\$ 17.9830
Total Return	16.10% [^]	14.58%	14.49%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.42% [#]	0.42%	0.50%
Net investment income	0.12% [#]	0.12%	0.03%
Unit Activity			
Units, beginning of year	–	2,445,218	9,746,599
Issued	24,612	1,978,687	1,786,325
Redeemed	(3,229)	(953,418)	(2,809,616)
Units, end of year	21,383	3,470,487	8,723,308

⁽¹⁾ Based on average daily units outstanding.

[#] Annualized.

[^] Not annualized for periods less than one year. Class 0TS funded on 5/20/2025.

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5%</u>			
Basic Materials - 5.9%			
Ball Corporation	46,372 \$	2,689,070 \$	2,456,325
Corteva, Inc.	145,852	8,617,224	9,776,460
CRH PLC	86,259	7,808,329	10,765,123
DuPont de Nemours, Inc.	62,974	2,049,831	2,531,555
Eastman Chemical Company	33,436	2,877,942	2,134,220
Freeport-McMoRan, Inc.	195,665	8,507,209	9,937,825
PPG Industries, Inc.	33,756	4,062,911	3,458,640
Solstice Advanced Materials, Inc.	7,977	381,166	387,523
Total Basic Materials		36,993,682	41,447,671
Communications - 6.0%			
Alphabet, Inc. Class A	87,918	18,317,823	27,518,334
Charter Communications, Inc.	13,393	4,051,594	2,795,789
Comcast Corporation, Class A	82,397	3,018,116	2,462,846
T-Mobile US, Inc.	43,722	8,619,745	8,877,315
Total Communications		34,007,278	41,654,284
Consumer Discretionary - 8.2%			
Amazon.com, Inc.	72,690	16,311,034	16,778,306
General Motors Company	222,012	11,449,261	18,054,016
Hilton Worldwide Holdings, Inc.	29,751	6,748,600	8,545,975
Lululemon Athletica, Inc.	6,951	1,863,502	1,444,487
PulteGroup, Inc.	105,663	12,153,431	12,390,043
Total Consumer Discretionary		48,525,828	57,212,827
Consumer Staples - 9.5%			
BJ's Wholesale Club Holdings, Inc.	38,865	3,326,997	3,499,016
Coca-Cola Company/The	221,321	14,646,212	15,472,551
Philip Morris International, Inc.	101,093	13,077,214	16,215,317
Procter & Gamble Company/The	71,387	11,463,558	10,230,471
Target Corporation	38,439	4,953,456	3,757,412
Walmart, Inc.	152,780	13,223,033	17,021,220
Total Consumer Staples		60,690,470	66,195,987
Energy - 5.5%			
ConocoPhillips	67,078	6,949,496	6,279,172
Exxon Mobil Corporation	143,331	16,285,696	17,248,453

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5% (continued)</u>			
Energy - 5.5% (continued)			
Shell PLC	212,949 \$	7,409,909 \$	7,871,837
Valero Energy Corporation	41,954	6,180,483	6,829,692
Total Energy		36,825,584	38,229,154
Financials - 21.2%			
Allstate Corporation/The	45,527	8,889,398	9,476,445
American International Group, Inc.	89,893	6,721,509	7,690,346
Apollo Global Management, Inc.	57,664	6,948,849	8,347,441
Bank of America Corporation	306,296	13,326,016	16,846,280
BlackRock, Inc.	6,784	6,257,308	7,261,187
Capital One Financial Corporation	69,301	12,015,486	16,795,790
Citigroup, Inc.	243,839	18,202,575	28,453,573
CME Group, Inc.	33,531	7,865,165	9,156,645
Goldman Sachs Group, Inc./The	11,304	6,809,992	9,936,216
JPMorgan Chase & Company	26,412	6,280,663	8,510,475
PNC Financial Services Group, Inc./The	47,010	8,136,029	9,812,397
Charles Schwab Corporation/The	120,702	9,379,678	12,059,337
State Street Corporation	28,817	2,680,384	3,717,681
Total Financials		113,513,052	148,063,813
Health Care - 13.2%			
AbbVie, Inc.	29,130	5,936,778	6,655,914
AstraZeneca PLC^	107,138	8,482,305	9,849,196
Becton, Dickinson and Company	45,429	8,184,210	8,816,406
McKesson Corporation	18,374	11,519,855	15,072,008
Novo Nordisk A/S	115,680	6,274,247	5,885,798
Regeneron Pharmaceuticals	16,849	13,460,068	13,005,238
Sanofi S.A.^	84,569	8,694,662	8,215,925
Thermo Fisher Scientific	25,241	14,081,998	14,625,897
UnitedHealth Group Incorporated	28,504	13,536,506	9,409,455
Total Health Care		90,170,629	91,535,837
Industrials - 11.8%			
FedEx Corporation	38,256	9,894,758	11,050,628
Honeywell International, Inc.	38,279	7,570,987	7,467,850
Ingersoll Rand, Inc.	84,172	6,994,385	6,668,106
Johnson Controls International PLC	93,140	8,020,641	11,153,515

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 95.5% (continued)</u>			
Industrials - 11.8% (continued)			
Northrop Grumman Corporation	15,816	\$ 8,152,066	\$ 9,018,441
Otis Worldwide Corporation	53,832	5,063,822	4,702,225
RTX Corporation	74,144	9,649,518	13,598,010
Southwest Airlines Company	284,368	8,702,831	11,752,929
United Rentals, Inc.	8,411	6,136,835	6,807,191
Total Industrials		70,185,843	82,218,895
Technology - 10.2%			
Accenture plc	41,030	12,966,628	11,008,349
Cisco Systems, Inc.	252,979	16,645,000	19,486,972
Marvell Technology, Inc.	82,560	6,726,292	7,015,949
Microsoft Corporation	37,062	16,332,962	17,923,924
Qnity Electronics, Inc.	32,508	2,941,675	2,654,278
QUALCOMM, Inc.	30,984	5,207,515	5,299,813
Seagate Technology Holdings PLC	28,562	4,120,633	7,865,689
Total Technology		64,940,705	71,254,974
Utilities - 4.0%			
NextEra Energy, Inc.	185,521	14,480,902	14,893,626
NRG Energy, Inc.	39,795	4,645,603	6,336,956
PPL Corporation	187,304	6,111,661	6,559,386
Total Utilities		25,238,166	27,789,968
Total Common Stocks		581,091,237	665,603,410
<u>Real Estate Investment Trusts - 1.9%</u>			
American Tower Corporation	10,746	2,161,840	1,886,675
Prologis, Inc.	55,377	6,155,344	7,069,428
Vornado Realty LP	121,498	3,915,608	4,043,453
Total Real Estate Investment Trusts		12,232,792	12,999,556
<u>Money Market Funds - 3.7%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	25,898,209	25,898,209	25,898,209
Total Money Market Funds		25,898,209	25,898,209
Total Investments - 101.1%		\$ 619,222,238	704,501,175
Other Assets and Liabilities, Net - (1.1%)			(7,708,816)
Net Assets - 100.0%			\$ 696,792,359

^ American Depository Receipts

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Gain (Loss)
Bank of America	3/17/2026	USD	1,469,162	GBP	1,093,801	\$ (1,184)
Bank of America	3/17/2026	USD	2,213,001	DKK	13,982,501	7,101
Bank of America	3/17/2026	USD	2,225,553	EUR	1,884,401	7,008
Barclays Bank PLC	3/17/2026	EUR	1,718,701	USD	2,029,835	(6,372)
Goldman Sachs	3/17/2026	USD	141,850	EUR	120,100	453
Goldman Sachs	3/17/2026	USD	281,845	EUR	238,800	701
Goldman Sachs	3/17/2026	USD	1,107,301	GBP	824,401	(903)
HSBC Bank	3/17/2026	USD	287,299	EUR	244,100	(85)
HSBC Bank	3/17/2026	USD	699,385	EUR	592,200	2,175
HSBC Bank	3/17/2026	USD	3,315,614	GBP	2,468,602	(2,814)
JPMorgan Chase Bank, N.A.	3/17/2026	USD	3,346,143	GBP	2,491,402	(2,934)
Morgan Stanley Capital Services, Inc.	3/17/2026	USD	1,392,480	GBP	1,043,001	(9,578)
Morgan Stanley Capital Services, Inc.	3/17/2026	USD	2,699,559	EUR	2,289,501	4,081
Morgan Stanley Capital Services, Inc.	3/17/2026	USD	2,988,498	DKK	18,913,401	4,692
State Street Bank	3/17/2026	USD	1,510,650	EUR	1,281,201	2,266
State Street Bank	3/17/2026	USD	2,633,571	GBP	1,972,601	(18,106)
Toronto-Dominion Bank	3/17/2026	USD	383,307	GBP	287,100	(2,628)
Toronto-Dominion Bank	3/17/2026	USD	1,202,964	EUR	1,020,301	1,743
UBS AG	3/17/2026	USD	798,119	EUR	676,900	1,190
Westpac Banking Corporation	3/17/2026	USD	959,411	GBP	718,600	(6,571)
Total Foreign Forward Currency Contracts						<u>\$ (19,765)</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)

December 31, 2025

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 665,603,410	\$ –	\$ –	\$ 665,603,410
Real Estate Investment Trusts	12,999,556	–	–	12,999,556
Money Market Funds	25,898,209	–	–	25,898,209
Total	\$ 704,501,175	\$ –	\$ –	\$ 704,501,175
Liabilities:				
Foreign Forward Currency Contracts	\$ –	\$ (19,765)	\$ –	\$ (19,765)
Total	\$ –	\$ (19,765)	\$ –	\$ (19,765)

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 45.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 402,528,227	\$ 142,238,097	\$ 21,068,427
Fixed Income	239,847,500	227,126,613	–
Money Market	885,079	1,000,000	–
Total	\$ 643,260,806	\$ 370,364,710	\$ 21,068,427

⁽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 Putnam Funds

Putnam Large Cap Value Trust II

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$619,222,238)	\$	704,501,175
Receivable for investment securities sold		31,685,547
Dividends and interest receivable		599,969
Receivable for fund units sold		262,613
Total assets		737,049,304

Liabilities

Payable for investment securities purchased		31,685,547
Payable for fund units redeemed		8,006,490
Accrued professional services and other operating expenses		545,143
Unrealized depreciation on forward foreign currency contracts		19,765
Total liabilities		40,256,945

Net Assets

\$ 696,792,359

Net Assets

Class MSG	\$	117,174,420
Class R		126,260,611
Class S		243,617,972
Class U		209,739,356
Total	\$	696,792,359

Units Outstanding

Class MSG		9,799,019
Class R		7,096,339
Class S		13,669,148
Class U		11,776,100

Net Asset Value per Unit

Class MSG	\$	11.9578
Class R		17.7924
Class S		17.8225
Class U		17.8106

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$61,994)	\$	8,389,533
Interest		589,084
Total income		8,978,617

Expenses

Trustee and sub-advisor fees		1,660,726
Professional services and other operating expenses		22,150
Total expenses		1,682,876
Net investment income		7,295,741

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		21,068,427
Forward foreign currency contracts		(1,087,275)
Foreign currency transactions		56,061
Net realized gain		20,037,213

Change in net unrealized gain / loss on:

Investments		64,407,962
Forward foreign currency contracts		(250,612)
Change in net unrealized gain / loss		64,157,350
Net realized and unrealized gain / loss		84,194,563

Increase in net assets from operations	\$	91,490,304
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Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	7,295,741
Net realized gain		20,037,213
Change in net unrealized gain / loss		64,157,350
Increase in net assets from operations		91,490,304

Unit transactions

Proceeds from units issued		
Class MSG		83,454,210
Class R		49,869,027
Class S		191,741,630
Class U		84,068,900
Total proceeds from units issued		409,133,767

Value of units redeemed		
Class MSG		(19,518,015)
Class R		(65,633,870)
Class S		(24,572,719)
Class U		(40,157,948)
Total value of units redeemed		(149,882,552)

Increase in net assets resulting from unit transactions		259,251,215
Increase in net assets		350,741,519
Net assets, beginning of year		346,050,840
Net assets, end of year	\$	696,792,359

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class MSG	Class R	Class S	Class U
Net asset value, beginning of year	\$ 9.9050	\$ 14.7501	\$ 14.7629	\$ 14.7607
Investment operations:				
Net investment income ⁽¹⁾	0.1798	0.2467	0.2686	0.2564
Net realized and unrealized gain / loss	1.8730	2.7956	2.7910	2.7935
Total from investment operations	2.0528	3.0423	3.0596	3.0499
Net asset value, end of year	\$ 11.9578	\$ 17.7924	\$ 17.8225	\$ 17.8106
Total Return	20.72%	20.63%	20.72%	20.66%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.33%	0.41%	0.33%	0.38%
Net investment income	1.65%	1.55%	1.65%	1.60%
Unit Activity				
Units, beginning of year	3,846,559	8,188,634	3,634,188	9,045,411
Issued	7,699,329	3,121,075	11,573,596	5,288,143
Redeemed	(1,746,869)	(4,213,370)	(1,538,636)	(2,557,454)
Units, end of year	9,799,019	7,096,339	13,669,148	11,776,100

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 100.1%</u>					
Putnam Retirement Advantage GAA Conservative Portfolio	474,063	\$	10,758,557	\$	11,486,537
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio	346,601		7,964,786		8,339,226
Putnam Stable Value Fund	1,378,384		1,378,384		1,378,384
Strategic Equity Trust, Class 0	105,822		1,601,306		1,768,927
Total Collective Funds			21,703,033		22,973,074
Total Investments - 100.1%			\$ 21,703,033		22,973,074
Other Assets and Liabilities, Net - (0.1%)					(13,476)
Net Assets - 100.0%					\$ 22,959,598

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 22,973,074	\$ -	\$ -	\$ -	22,973,074
Total	\$ 22,973,074	\$ -	\$ -	\$ -	22,973,074

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 50.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 18,673,598	\$ 13,260,081	\$ 1,672,767

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$21,703,033)	\$	22,973,074
Receivable for investment securities sold		1,239,945
Receivable for fund units sold		13,578
Dividends receivable		4,932
Total assets		24,231,529

Liabilities

Payable for investment securities purchased		1,163,930
Cash collateral due to broker		89,593
Accrued professional services and other operating expenses		18,408
Total liabilities		1,271,931

Net Assets

\$ 22,959,598

Net Assets

Class R	\$	22,959,598
Total	\$	22,959,598

Units Outstanding

Class R		1,616,311
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Net Asset Value per Unit

Class R	\$	14.2049
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 41,742
Total income	41,742

Expenses

Trustee and sub-advisor fees	56,362
Professional services and other operating expenses	863
Total expenses	57,225
Net investment loss	(15,483)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,672,767
Net realized gain	1,672,767

Change in net unrealized gain / loss on:

Investments	355,115
Change in net unrealized gain / loss	355,115
Net realized and unrealized gain / loss	2,027,882

Increase in net assets from operations	\$ 2,012,399
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(15,483)
Net realized gain		1,672,767
Change in net unrealized gain / loss		355,115
Increase in net assets from operations		<u>2,012,399</u>

Unit transactions

Proceeds from units issued		
Class R		15,331,099
Value of units redeemed		
Class R		<u>(9,907,113)</u>
Increase in net assets resulting from unit transactions		<u>5,423,986</u>
Increase in net assets		7,436,385
Net assets, beginning of year		<u>15,523,213</u>
Net assets, end of year	\$	<u>22,959,598</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 12.7196
Investment operations:	
Net investment loss ⁽¹⁾	(0.0118)
Net realized and unrealized gain / loss	1.4971
Total from investment operations	<u>1.4853</u>
Net asset value, end of year	<u><u>\$ 14.2049</u></u>
 Total Return	 11.68%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.09)%
 Unit Activity	
Units, beginning of year	1,220,413
Issued	1,133,481
Redeemed	<u>(737,583)</u>
Units, end of year	<u><u>1,616,311</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collective Funds - 100.1%</u>					
Putnam Retirement Advantage GAA Balanced Portfolio	625,331	\$	20,154,839	\$	22,361,844
Putnam Retirement Advantage GAA Conservative Portfolio	393,564		8,886,063		9,536,056
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio	90,000		2,068,158		2,165,393
Putnam Stable Value Fund	1,957,182		1,957,182		1,957,182
Strategic Equity Trust, Class 0	336,304		4,993,790		5,621,692
Total Collective Funds			38,060,032		41,642,167
Total Investments - 100.1%			\$ 38,060,032		41,642,167
Other Assets and Liabilities, Net - (0.1%)					(25,532)
Net Assets - 100.0%					\$ 41,616,635

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, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 41,642,167	\$ -	\$ -	\$ -	41,642,167
Total	\$ 41,642,167	\$ -	\$ -	\$ -	41,642,167

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 28,083,724	\$ 9,239,904	\$ 1,478,633

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$38,060,032)	\$	41,642,167
Receivable for investment securities sold		806,890
Receivable for fund units sold		38,423
Dividends receivable		6,543
Total assets		42,494,023

Liabilities

Payable for investment securities purchased		843,813
Accrued professional services and other operating expenses		32,072
Payable for fund units redeemed		1,503
Total liabilities		877,388

Net Assets

\$ 41,616,635

Net Assets

Class R	\$	41,616,635
Total	\$	41,616,635

Units Outstanding

Class R		2,694,401
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Net Asset Value per Unit

Class R	\$	15.4456
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	53,467
Total income		53,467

Expenses

Trustee and sub-advisor fees		92,382
Professional services and other operating expenses		1,415
Total expenses		93,797
Net investment loss		(40,330)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,478,633
Net realized gain		1,478,633

Change in net unrealized gain / loss on:

Investments		2,575,484
Change in net unrealized gain / loss		2,575,484
Net realized and unrealized gain / loss		4,054,117
Increase in net assets from operations	\$	4,013,787

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(40,330)
Net realized gain		1,478,633
Change in net unrealized gain / loss		2,575,484
Increase in net assets from operations		4,013,787

Unit transactions

Proceeds from units issued		
Class R		26,323,788
Value of units redeemed		
Class R		(7,454,358)
Increase in net assets resulting from unit transactions		18,869,430
Increase in net assets		22,883,217
Net assets, beginning of year		18,733,418
Net assets, end of year	\$	41,616,635

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 13.5280
Investment operations:	
Net investment loss ⁽¹⁾	(0.0202)
Net realized and unrealized gain / loss	<u>1.9378</u>
Total from investment operations	<u>1.9176</u>
Net asset value, end of year	<u><u>\$ 15.4456</u></u>
 Total Return	 14.18%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.14)%
 Unit Activity	
Units, beginning of year	1,384,792
Issued	1,826,583
Redeemed	<u>(516,974)</u>
Units, end of year	<u><u>2,694,401</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
Putnam Retirement Advantage GAA Balanced Portfolio	597,254	\$ 19,113,845	\$ 21,357,796
Putnam Retirement Advantage GAA Growth Portfolio	71,010	2,530,925	2,813,420
Putnam Stable Value Fund	1,058,814	1,058,814	1,058,814
Strategic Equity Trust, Class 0	300,417	4,399,017	5,021,804
Total Investments - 100.1%		\$ 27,102,601	30,251,834
Other Assets and Liabilities, Net - (0.1%)			(19,452)
Net Assets - 100.0%			\$ 30,232,382

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value *	Level 1	Level 2	Level 3	
Collective Funds	\$ 30,251,834	\$ -	\$ -	\$ -	\$ 30,251,834
Total	\$ 30,251,834	\$ -	\$ -	\$ -	\$ 30,251,834

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 35.1% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 18,526,796	\$ 7,514,388	\$ 1,158,504

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$27,102,601)	\$	30,251,834
Receivable for investment securities sold		684,037
Receivable for fund units sold		77,188
Dividends receivable		3,604
Total assets		31,016,663

Liabilities

Payable for investment securities purchased		760,934
Accrued professional services and other operating expenses		23,055
Payable for fund units redeemed		269
Cash collateral due to broker		23
Total liabilities		784,281

Net Assets

\$ 30,232,382

Net Assets

Class R	\$	30,232,382
Total	\$	30,232,382

Units Outstanding

Class R	1,865,926
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Net Asset Value per Unit

Class R	\$	16.2023
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	30,268
Total income		30,268

Expenses

Trustee and sub-advisor fees		69,850
Professional services and other operating expenses		1,070
Total expenses		70,920
Net investment loss		(40,652)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,158,504
Net realized gain		1,158,504

Change in net unrealized gain / loss on:

Investments		2,205,572
Change in net unrealized gain / loss		2,205,572
Net realized and unrealized gain / loss		3,364,076

Increase in net assets from operations	\$	3,323,424
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(40,652)
Net realized gain		1,158,504
Change in net unrealized gain / loss		2,205,572
Increase in net assets from operations		<u>3,323,424</u>

Unit transactions

Proceeds from units issued		
Class R		17,662,623
Value of units redeemed		
Class R		<u>(6,619,638)</u>
Increase in net assets resulting from unit transactions		11,042,985
Increase in net assets		14,366,409
Net assets, beginning of year		<u>15,865,973</u>
Net assets, end of year	\$	<u>30,232,382</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 13.9861
Investment operations:	
Net investment loss ⁽¹⁾	(0.0280)
Net realized and unrealized gain / loss	2.2442
Total from investment operations	<u>2.2162</u>
Net asset value, end of year	<u><u>\$ 16.2023</u></u>
 Total Return	 15.85%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.19)%
 Unit Activity	
Units, beginning of year	1,134,408
Issued	1,177,488
Redeemed	<u>(445,970)</u>
Units, end of year	<u><u>1,865,926</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
Putnam Retirement Advantage GAA Balanced Portfolio	245,519	\$ 7,808,889	\$ 8,779,765
Putnam Retirement Advantage GAA Growth Portfolio	401,748	13,659,891	15,917,270
Putnam Stable Value Fund	884,293	884,293	884,293
Strategic Equity Trust, Class 0	358,969	5,198,254	6,000,558
Total Collective Funds		27,551,327	31,581,886
Total Investments - 100.1%		\$ 27,551,327	31,581,886
Other Assets and Liabilities, Net - (0.1%)			(20,991)
Net Assets - 100.0%			\$ 31,560,895

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, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 31,581,886	\$ -	\$ -	\$ -	\$ 31,581,886
Total	\$ 31,581,886	\$ -	\$ -	\$ -	\$ 31,581,886

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 50.4% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,736,934	\$ 4,354,850	\$ 803,511

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$27,551,327)	\$	31,581,886
Receivable for investment securities sold		347,787
Receivable for fund units sold		50,954
Dividends receivable		2,864
Total assets		31,983,491

Liabilities

Payable for investment securities purchased		390,707
Accrued professional services and other operating expenses		23,854
Payable for fund units redeemed		8,035
Total liabilities		422,596

Net Assets

\$ 31,560,895

Net Assets

Class R	\$	31,560,895
Total	\$	31,560,895

Units Outstanding

Class R		1,883,203
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Net Asset Value per Unit

Class R	\$	16.7592
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	23,931
Total income		23,931

Expenses

Trustee and sub-advisor fees		72,552
Professional services and other operating expenses		1,111
Total expenses		73,663
Net investment loss		(49,732)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		803,511
Net realized gain		803,511

Change in net unrealized gain / loss on:

Investments		3,115,968
Change in net unrealized gain / loss		3,115,968
Net realized and unrealized gain / loss		3,919,479

Increase in net assets from operations	\$	3,869,747
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(49,732)
Net realized gain		803,511
Change in net unrealized gain / loss		3,115,968
Increase in net assets from operations		3,869,747

Unit transactions

Proceeds from units issued		
Class R		16,622,932
Value of units redeemed		
Class R		(4,201,629)
Increase in net assets resulting from unit transactions		12,421,303
Increase in net assets		16,291,050
Net assets, beginning of year		15,269,845
Net assets, end of year	\$	31,560,895

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.2787
Investment operations:	
Net investment loss ⁽¹⁾	(0.0339)
Net realized and unrealized gain / loss	2.5144
Total from investment operations	<u>2.4805</u>
Net asset value, end of year	<u><u>\$ 16.7592</u></u>
Total Return	17.37%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.22)%
Unit Activity	
Units, beginning of year	1,069,412
Issued	1,082,619
Redeemed	<u>(268,828)</u>
Units, end of year	<u><u>1,883,203</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
Putnam Retirement Advantage GAA Balanced Portfolio	63,304	\$ 2,101,936	\$ 2,263,746
Putnam Retirement Advantage GAA Growth Portfolio	435,116	15,063,594	17,239,295
Putnam Stable Value Fund	323,392	323,392	323,392
Strategic Equity Trust, Class 0	302,098	4,452,881	5,049,895
Total Collective Funds		21,941,803	24,876,328
Total Investments - 100.1%		\$ 21,941,803	24,876,328
Other Assets and Liabilities, Net - (0.1%)			(17,934)
Net Assets - 100.0%			\$ 24,858,394

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, 2025 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 24,876,328	\$ -	\$ -	\$ -	\$ 24,876,328
Total	\$ 24,876,328	\$ -	\$ -	\$ -	\$ 24,876,328

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 51.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 15,062,769	\$ 5,546,830	\$ 1,091,929

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$21,941,803)	\$	24,876,328
Receivable for investment securities sold		260,406
Receivable for fund units sold		27,458
Dividends and interest receivable		1,035
Total assets		25,165,227

Liabilities

Payable for investment securities purchased		285,593
Accrued professional services and other operating expenses		18,969
Cash collateral due to broker		2,271
Total liabilities		306,833

Net Assets

\$ 24,858,394

Net Assets

Class R	\$	24,858,394
Total	\$	24,858,394

Units Outstanding

Class R		1,450,837
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Net Asset Value per Unit

Class R	\$	17.1338
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	7,981
Total income		7,981

Expenses

Trustee and sub-advisor fees		56,678
Professional services and other operating expenses		868
Total expenses		57,546
Net investment loss		(49,565)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,091,929
Net realized gain		1,091,929

Change in net unrealized gain / loss on:

Investments		2,129,933
Change in net unrealized gain / loss		2,129,933

Net realized and unrealized gain / loss		3,221,862
Increase in net assets from operations	\$	3,172,297

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(49,565)
Net realized gain		1,091,929
Change in net unrealized gain / loss		2,129,933
Increase in net assets from operations		<u>3,172,297</u>

Unit transactions

Proceeds from units issued		
Class R		15,142,417
Value of units redeemed		
Class R		<u>(5,586,369)</u>
Increase in net assets resulting from unit transactions		9,556,048
Increase in net assets		12,728,345
Net assets, beginning of year		<u>12,130,049</u>
Net assets, end of year	\$	<u>24,858,394</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

Financial Highlights

For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R</u>
Net asset value, beginning of year	\$ 14.4890
Investment operations:	
Net investment loss ⁽¹⁾	(0.0440)
Net realized and unrealized gain / loss	<u>2.6888</u>
Total from investment operations	<u>2.6448</u>
Net asset value, end of year	<u><u>\$ 17.1338</u></u>
 Total Return	 18.25%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.28)%
 Unit Activity	
Units, beginning of year	837,190
Issued	959,896
Redeemed	<u>(346,249)</u>
Units, end of year	<u><u>1,450,837</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
Putnam Retirement Advantage GAA Equity Portfolio	54,759	\$ 2,173,145	\$ 2,515,635
Putnam Retirement Advantage GAA Growth Portfolio	335,392	11,442,533	13,288,230
Putnam Stable Value Fund	101,437	101,437	101,437
Strategic Equity Trust, Class 0	262,147	3,796,202	4,382,073
Total Collective Funds		17,513,317	20,287,375
Total Investments - 100.1%		\$ 17,513,317	20,287,375
Other Assets and Liabilities, Net - (0.1%)			(15,304)
Net Assets - 100.0%			\$ 20,272,071

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 20,287,375	\$ -	\$ -	\$ -	\$ 20,287,375
Total	\$ 20,287,375	\$ -	\$ -	\$ -	\$ 20,287,375

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 38.3% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 10,823,841	\$ 3,392,158	\$ 826,669

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$17,513,317)	\$	20,287,375
Receivable for investment securities sold		256,717
Receivable for fund units sold		33,154
Dividends receivable		350
Total assets		20,577,596

Liabilities

Payable for investment securities purchased		274,002
Payable for fund units redeemed		15,875
Accrued professional services and other operating expenses		15,648
Total liabilities		305,525

Net Assets

\$ 20,272,071

Net Assets

Class R	\$	20,272,071
Total	\$	20,272,071

Units Outstanding

Class R		1,157,726
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Net Asset Value per Unit

Class R	\$	17.5102
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	2,946
Total income		2,946

Expenses

Trustee and sub-advisor fees		46,815
Professional services and other operating expenses		717
Total expenses		47,532
Net investment loss		(44,586)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		826,669
Net realized gain		826,669

Change in net unrealized gain / loss on:

Investments		1,928,155
Change in net unrealized gain / loss		1,928,155
Net realized and unrealized gain / loss		2,754,824
Increase in net assets from operations	\$	2,710,238

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(44,586)
Net realized gain		826,669
Change in net unrealized gain / loss		1,928,155
Increase in net assets from operations		<u>2,710,238</u>

Unit transactions

Proceeds from units issued		
Class R		11,084,051
Value of units redeemed		
Class R		<u>(3,616,003)</u>
Increase in net assets resulting from unit transactions		7,468,048
Increase in net assets		10,178,286
Net assets, beginning of year		<u>10,093,785</u>
Net assets, end of year	\$	<u>20,272,071</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.7163
Investment operations:	
Net investment loss ⁽¹⁾	(0.0488)
Net realized and unrealized gain / loss	2.8427
Total from investment operations	<u>2.7939</u>
Net asset value, end of year	<u><u>\$ 17.5102</u></u>
Total Return	18.99%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	685,893
Issued	693,885
Redeemed	<u>(222,052)</u>
Units, end of year	<u><u>1,157,726</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
Putnam Retirement Advantage GAA Equity Portfolio	105,941	\$ 4,292,909	\$ 4,866,916
Putnam Retirement Advantage GAA Growth Portfolio	137,812	4,881,321	5,460,113
Putnam Stable Value Fund	67,409	67,409	67,409
Strategic Equity Trust, Class 0	184,692	2,764,984	3,087,323
Total Collective Funds		12,006,623	13,481,761
Total Investments - 100.1%		\$ 12,006,623	13,481,761
Other Assets and Liabilities, Net - (0.1%)			(9,879)
Net Assets - 100.0%			\$ 13,471,882

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 13,481,761	\$ -	\$ -	\$ -	\$ 13,481,761
Total	\$ 13,481,761	\$ -	\$ -	\$ -	\$ 13,481,761

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 9,579,507	\$ 2,017,190	\$ 429,865

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$12,006,623)	\$	13,481,761
Receivable for investment securities sold		143,283
Receivables for fund units sold		30,805
Dividends receivable		231
Total assets		13,656,080

Liabilities

Payable for investment securities purchased		169,160
Accrued professional services and other operating expenses		10,111
Payable for fund units redeemed		2,508
Cash collateral due to broker		2,419
Total liabilities		184,198

Net Assets

\$ 13,471,882

Net Assets

Class R	\$	13,471,882
Total	\$	13,471,882

Units Outstanding

Class R		754,642
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Net Asset Value per Unit

Class R	\$	17.8500
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	1,694
Total income		1,694

Expenses

Trustee and sub-advisor fees		26,764
Professional services and other operating expenses		410
Total expenses		27,174
Net investment loss		(25,480)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		429,865
Net realized gain		429,865

Change in net unrealized gain / loss on:

Investments		1,236,753
Change in net unrealized gain / loss		1,236,753
Net realized and unrealized gain / loss		1,666,618

Increase in net assets from operations	\$	1,641,138
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(25,480)
Net realized gain		429,865
Change in net unrealized gain / loss		1,236,753
Increase in net assets from operations		<u>1,641,138</u>

Unit transactions

Proceeds from units issued		
Class R		9,894,619
Value of units redeemed		
Class R		<u>(2,313,919)</u>
Increase in net assets resulting from unit transactions		<u>7,580,700</u>
Increase in net assets		9,221,838
Net assets, beginning of year		<u>4,250,044</u>
Net assets, end of year	\$	<u>13,471,882</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.9275
Investment operations:	
Net investment loss ⁽¹⁾	(0.0501)
Net realized and unrealized gain / loss	2.9726
Total from investment operations	<u>2.9225</u>
Net asset value, end of year	<u><u>\$ 17.8500</u></u>
 Total Return	 19.58%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.30)%
 Unit Activity	
Units, beginning of year	284,711
Issued	607,731
Redeemed	<u>(137,800)</u>
Units, end of year	<u><u>754,642</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
Putnam Retirement Advantage GAA Equity Portfolio	56,948	\$ 2,365,656	\$ 2,616,202
Putnam Retirement Advantage GAA Growth Portfolio	26,194	949,412	1,037,792
Putnam Stable Value Fund	24,135	24,135	24,135
Strategic Equity Trust, Class 0	68,725	1,060,197	1,148,812
Total Collective Funds		4,399,400	4,826,941
Total Investments - 100.1%		\$ 4,399,400	4,826,941
Other Assets and Liabilities, Net - (0.1%)			(2,965)
Net Assets - 100.0%			\$ 4,823,976

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 4,826,941	\$ -	\$ -	\$ -	4,826,941
Total	\$ 4,826,941	\$ -	\$ -	\$ -	4,826,941

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,737,870	\$ 514,187	\$ 106,150

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$4,399,400)	\$	4,826,941
Receivable for fund units sold		5,058
Receivable for investment securities sold		4,472
Dividends and interest receivable		81
Total assets		4,836,552

Liabilities

Payable for investment securities purchased		9,524
Accrued professional services and other operating expenses		3,046
Payable for fund units redeemed		6
Total liabilities		12,576

Net Assets

\$ 4,823,976

Net Assets

Class R	\$	4,823,976
Total	\$	4,823,976

Units Outstanding

Class R	280,674
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Net Asset Value per Unit

Class R	\$	17.1900
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	462
Total income		462

Expenses

Trustee and sub-advisor fees		7,288
Professional services and other operating expenses		112
Total expenses		7,400
Net investment loss		(6,938)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		106,150
Net realized gain		106,150

Change in net unrealized gain / loss on:

Investments		345,267
Change in net unrealized gain / loss		345,267
Net realized and unrealized gain / loss		451,417

Increase in net assets from operations	\$	444,479
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(6,938)
Net realized gain		106,150
Change in net unrealized gain / loss		345,267
Increase in net assets from operations		<u>444,479</u>

Unit transactions

Proceeds from units issued		
Class R		3,893,121
Value of units redeemed		
Class R		<u>(664,691)</u>
Increase in net assets resulting from unit transactions		<u>3,228,430</u>
Increase in net assets		3,672,909
Net assets, beginning of year		<u>1,151,067</u>
Net assets, end of year	\$	<u>4,823,976</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 14.3219
Investment operations:	
Net investment loss ⁽¹⁾	(0.0482)
Net realized and unrealized gain / loss	2.9163
Total from investment operations	<u>2.8681</u>
Net asset value, end of year	<u><u>\$ 17.1900</u></u>
 Total Return	 20.03%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.30)%
 Unit Activity	
Units, beginning of year	80,371
Issued	241,179
Redeemed	<u>(40,876)</u>
Units, end of year	<u><u>280,674</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.0%</u>			
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio	1,025,784	\$ 23,633,928	\$ 24,680,368
Putnam Stable Value Fund	1,575,343	1,575,343	1,575,343
Total Collective Funds		25,209,271	26,255,711
Total Investments - 100.0%		\$ 25,209,271	26,255,711
Other Assets and Liabilities, Net - (0.0%)			(11,412)
Net Assets - 100.0%			\$ 26,244,299

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value *	Level 1	Level 2	Level 3	
Collective Funds	\$ 26,255,711	\$ -	\$ -	\$ -	\$ 26,255,711
Total	\$ 26,255,711	\$ -	\$ -	\$ -	\$ 26,255,711

*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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 29,440,573	\$ 10,472,119	\$ 1,024,472

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$25,209,271)	\$	26,255,711
Receivables for investment securities sold		20,617
Receivable for fund units sold		11,252
Dividends and interest receivable		5,273
Total assets		26,292,853

Liabilities

Payable for investment securities purchased		31,157
Accrued professional services and other operating expenses		16,685
Payable to custodian		712
Total liabilities		48,554

Net Assets

\$ 26,244,299

Net Assets

Class R	\$	26,244,299
Total	\$	26,244,299

Units Outstanding

Class R		1,966,332
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Net Asset Value per Unit

Class R	\$	13.3468
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	35,776
Total income		35,776

Expenses

Trustee and sub-advisor fees		47,010
Professional services and other operating expenses		721
Total expenses		47,731
Net investment loss		(11,955)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,024,472
Net realized gain		1,024,472

Change in net unrealized gain / loss on:

Investments		796,042
Change in net unrealized gain / loss		796,042
Net realized and unrealized gain / loss		1,820,514

Increase in net assets from operations	\$	1,808,559
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(11,955)
Net realized gain		1,024,472
Change in net unrealized gain / loss		796,042
Increase in net assets from operations		<u>1,808,559</u>

Unit transactions

Proceeds from units issued		
Class R		30,065,450
Value of units redeemed		
Class R		<u>(11,093,553)</u>
Increase in net assets resulting from unit transactions		<u>18,971,897</u>
Increase in net assets		20,780,456
Net assets, beginning of year		<u>5,463,843</u>
Net assets, end of year	\$	<u><u>26,244,299</u></u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.0371
Investment operations:	
Net investment loss ⁽¹⁾	(0.0105)
Net realized and unrealized gain / loss	1.3202
Total from investment operations	<u>1.3097</u>
Net asset value, end of year	<u><u>\$ 13.3468</u></u>
 Total Return	 10.88%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.08)%
 Unit Activity	
Units, beginning of year	453,918
Issued	2,363,954
Redeemed	<u>(851,540)</u>
Units, end of year	<u><u>1,966,332</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.3%</u>			
Basic Materials - 3.0%			
Carpenter Technology Corporation	33,203	\$ 6,545,140	\$ 10,453,633
Coeur Mining, Inc.	103,861	1,910,887	1,851,842
Total Basic Materials		8,456,027	12,305,475
Consumer Discretionary - 10.6%			
Adtalem Global Education, Inc.	54,591	6,733,880	5,648,531
Aritzia, Inc.	88,715	4,624,828	7,594,897
Boot Barn Holdings, Inc.	37,274	5,906,400	6,577,743
Cavco Industries, Inc.	3,879	2,327,040	2,291,480
Installed Building Products, Inc.	24,792	5,386,621	6,430,797
Ollie's Bargain Outlet Holdings, Inc.	31,443	3,864,603	3,446,467
Patrick Industries, Inc.	49,634	5,024,953	5,381,815
Planet Fitness, Inc., Class A	39,611	4,093,781	4,296,605
Texas Roadhouse, Inc.	17,985	3,236,188	2,985,510
Total Consumer Discretionary		41,198,294	44,653,845
Energy - 2.4%			
Archrock, Inc.	159,646	4,088,494	4,153,989
Centrus Energy Corp., Class A	8,741	1,921,216	2,121,965
CES Energy Solutions Corporation	300,074	1,889,248	2,686,054
Energy Fuels Inc.	84,968	1,540,173	1,235,435
Total Energy		9,439,131	10,197,443
Financials - 8.8%			
Axos Financial, Inc.	31,198	2,693,327	2,688,020
Bancorp, Inc./The	84,200	4,841,398	5,685,184
Dave Inc., Class A	11,556	2,546,410	2,558,614
Enova International, Inc.	45,225	5,451,251	7,109,370
Kinsale Capital Group, Inc.	6,040	2,770,846	2,362,365
Perella Weinberg Partners	128,024	2,708,781	2,214,815
Piper Sandler Companies	11,724	4,021,085	3,982,760
Skyward Specialty Insurance Group, Inc.	58,242	3,016,796	2,976,749
StepStone Group, Inc.	114,108	6,502,961	7,322,310
Total Financials		34,552,855	36,900,187
Health Care - 23.0%			
ADMA Biologics, Inc.	248,184	4,657,485	4,526,876
Arcus Biosciences, Inc.	41,773	840,848	995,451

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.3% (continued)</u>			
Health Care - 23.0% (continued)			
Ascendis Pharma A/S ^	15,655 \$	2,458,510 \$	3,338,272
Axsome Therapeutics, Inc.	27,272	3,096,244	4,980,958
Blueprint Medicines Corp.	8,413	3,870	3,870
BridgeBio Pharma, Inc.	64,162	3,473,566	4,907,751
CG Oncology, Inc.	17,372	732,423	721,285
Doximity, Inc., Class A	75,236	4,516,064	3,331,450
Encompass Health Corporation	77,215	7,688,377	8,195,600
Ensign Group, Inc./The	48,255	7,131,269	8,406,021
Establishment Labs Holdings Inc.	14,453	1,063,185	1,053,335
GeneDx Holdings Corp., Class A	32,654	3,683,495	4,246,979
Guardant Health, Inc.	41,311	3,835,568	4,219,506
Halozyne Therapeutics, Inc.	87,203	5,597,446	5,868,762
Hims & Hers Health, Inc., Class A	57,113	2,665,854	1,854,459
Insmed Incorporated	24,510	2,447,007	4,265,720
iRhythm Holdings, Inc.	10,028	1,845,509	1,779,368
Kymera Therapeutics, Inc.	32,647	2,149,540	2,540,263
Madrigal Pharmaceuticals, Inc.	7,631	3,038,426	4,443,837
Medpace Holdings, Inc.	12,343	5,762,598	6,932,446
Merit Medical Systems, Inc.	39,719	3,923,854	3,500,833
Nuvalent, Inc.	20,215	2,083,415	2,033,427
RadNet, Inc.	51,395	3,522,254	3,667,033
Rhythm Pharmaceuticals, Inc.	41,583	2,946,672	4,451,044
Tarsus Pharmaceuticals, Inc. ^	10,017	820,539	820,192
UFP Technologies, Inc.	9,654	2,321,268	2,143,478
Waystar Holding Corp.	42,627	1,578,870	1,396,034
Xenon Pharmaceuticals, Inc.	49,281	1,947,761	2,208,774
Total Health Care		85,831,917	96,833,024
Industrials - 28.0%			
AeroVironment, Inc.	11,078	3,005,644	2,679,657
Applied Industrial Technologies, Inc.	25,204	6,217,074	6,471,631
Bloom Energy Corporation, Class A	71,159	5,770,749	6,183,006
Casella Waste Systems, Inc.	25,636	2,773,859	2,510,790
CECO Environmental Corp.	23,032	1,284,654	1,378,465
Comfort Systems USA, Inc.	11,954	6,089,810	11,156,549
Construction Partners, Inc.	54,501	5,345,288	5,916,084
Crane Company	28,013	4,797,992	5,166,438

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.3% (continued)</u>			
Industrials - 28.0% (continued)			
Dycom Industries, Inc.	16,134	\$ 3,345,327	\$ 5,451,679
Federal Signal Corporation	53,665	5,009,012	5,827,482
FTAI Aviation Ltd.	19,354	2,798,879	3,809,835
Huron Consulting Group, Inc.	59,526	7,921,957	10,292,641
IES Holdings, Inc.	13,837	3,557,123	5,382,864
JBT Marel Corporation	15,736	2,207,797	2,370,943
Kratos Defense & Security Solutions, Inc.	88,813	3,549,290	6,741,795
Legence Corp., Class A	67,823	2,026,190	2,919,102
Mercury Systems, Inc.	18,457	1,366,220	1,347,546
Parsons Corporation	35,024	2,594,404	2,164,483
RBC Bearings, Inc.	21,614	7,683,125	9,692,366
Rocket Lab Corporation	42,531	1,245,779	2,966,963
SPX Technologies, Inc.	38,327	6,525,849	7,667,700
Sterling Infrastructure, Inc.	7,421	2,396,031	2,272,533
VSE Corporation	42,335	4,981,686	7,314,218
Total Industrials		92,493,739	117,684,770
Real Estate - 1.5%			
Colliers International Group, Inc.	43,441	6,486,080	6,393,425
Total Real Estate		6,486,080	6,393,425
Technology - 21.5%			
ACI Worldwide, Inc.	151,595	7,760,069	7,247,757
Advanced Energy Industries, Inc.	45,259	6,979,081	9,475,877
Agilysys, Inc.	40,901	4,523,790	4,860,675
Applied Digital Corporation	81,723	2,804,906	2,003,848
Camtek Ltd.	41,198	3,289,889	4,381,201
Commvault Systems, Inc.	22,206	3,606,530	2,783,744
Credo Technology Group Holding Ltd.	47,984	4,083,460	6,904,418
Descartes Systems Group, Inc./The	72,143	7,259,320	6,324,055
DigitalOcean Holdings, Inc.	43,798	2,076,531	2,107,560
Fabrinet	15,199	4,340,681	6,919,801
FormFactor, Inc.	27,096	1,554,973	1,511,415
InterDigital, Inc.	7,523	2,736,735	2,395,173
IonQ, Inc.	74,180	3,795,327	3,328,457
Itron, Inc.	28,213	3,102,582	2,619,859

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

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.3% (continued)</u>			
Technology - 21.5% (continued)			
Mirion Technologies, Inc., Class A	104,459	\$ 2,275,500	\$ 2,446,430
Nova Ltd.	32,838	6,984,522	10,783,671
Pegasystems, Inc.	97,562	4,940,714	5,826,403
Rambus, Inc.	37,975	2,523,679	3,489,523
SiTime Corporation	10,899	2,644,342	3,849,418
Vertex, Inc.	44,838	1,434,252	895,415
Total Technology		78,716,883	90,154,700
Utilities - 0.5%			
Talen Energy Corporation	5,722	2,384,312	2,144,834
Total Utilities		2,384,312	2,144,834
Total Common Stocks		359,559,238	417,267,703
<u>Money Market Funds - 9.1%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	38,247,366	38,247,366	38,247,366
Total Money Market Funds		38,247,366	38,247,366
Total Investments - 108.4%		\$ 397,806,604	455,515,069
Other Assets and Liabilities, Net - (8.4%)			(35,380,022)
Net Assets - 100.0%			\$ 420,135,047

^ American Depository Receipts

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	\$ 425,734,157	101.3%
Canada	26,442,640	6.3%
Denmark	3,338,272	0.8%
Total	\$ 455,515,069	108.4%

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2025

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain (Loss)
JPMorgan Chase Bank N.A.	1/2/2026	CAD	USD	\$ 1,794
		1,787,848	1,304,284	<u>\$ 1,794</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 417,267,703	\$ -	\$ -	\$ 417,267,703
Money Market Funds	38,247,366	-	-	38,247,366
Forward Foreign Currency Contracts	-	1,794	-	1,794
Total Assets	<u>\$ 455,515,069</u>	<u>\$ 1,794</u>	<u>\$ -</u>	<u>\$ 455,516,863</u>

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 49.6% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 373,081,208	\$ 183,186,457	\$ (14,684,092)
Money Market	235,134,086	203,953,691	-
Total	<u>\$ 608,215,294</u>	<u>\$ 387,140,148</u>	<u>\$ (14,684,092)</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$397,806,604)	\$	455,515,069
Receivable for fund units sold		226,014
Dividends and interest receivable		62,910
Unrealized appreciation on forward foreign currency contracts		1,794
Total assets		455,805,787

Liabilities

Payable for investment securities purchased		32,783,490
Payable for fund units redeemed		2,311,812
Accrued professional services and other operating expenses		575,438
Total liabilities		35,670,740

Net Assets

\$ 420,135,047

Net Assets

Class R	\$	119,627,843
Class S		300,507,204
Total		\$ 420,135,047

Units Outstanding

Class R		8,319,672
Class S		26,558,509

Net Asset Value per Unit

Class R	\$	14.3871
Class S		11.3214

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	715,122
Interest		327,221
Total income		1,042,343

Expenses

Trustee and sub-advisor fees		1,816,881
Professional services and other operating expenses		14,658
Total expenses		1,831,539
Net investment loss		(789,196)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(14,684,092)
Forward foreign currency transactions		(484)
Net realized loss		(14,684,576)

Change in net unrealized gain / loss on:

Investments		49,112,573
Forward foreign currency transactions		1,794
Change in net unrealized gain / loss		49,114,367
Net realized and unrealized gain / loss		34,429,791

Increase in net assets from operations	\$	33,640,595
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Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (789,196)
Net realized loss	(14,684,576)
Change in net unrealized gain / loss	49,114,367
Increase in net assets from operations	33,640,595

Unit transactions

Proceeds from units issued	
Class R	52,691,948
Class S	220,479,916
Total proceeds from units issued	273,171,864

Value of units redeemed	
Class R	(29,984,796)
Class S	(53,111,589)
Total value of units redeemed	(83,096,385)

Increase in net assets resulting from unit transactions	190,075,479
Increase in net assets	223,716,074
Net assets, beginning of year	196,418,973
Net assets, end of year	\$ 420,135,047

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R	Class S
Net asset value, beginning of year	\$ 13.1905	\$ 10.3692
Investment operations:		
Net investment loss ⁽¹⁾	(0.0429)	(0.0253)
Net realized and unrealized gain / loss	1.2395	0.9775
Total from investment operations	1.1966	0.9522
Net asset value, end of year	\$ 14.3871	\$ 11.3214
 Total Return	 9.07%	 9.18%
 Supplemental Data		
Ratio to average net assets:		
Expenses	0.66%	0.58%
Net investment loss	(0.32)%	(0.24)%
 Unit Activity		
Units, beginning of year	6,599,696	10,547,221
Issued	3,972,826	21,010,318
Redeemed	(2,252,850)	(4,999,030)
Units, end of year	8,319,672	26,558,509

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 70.7%</u>			
Empower Guaranteed Funding Agreement 599962-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	2,733,459	\$ 29,061,885	\$ 29,061,885
Total Guaranteed Investment Contracts		29,061,885	29,061,885
 <u>U.S. Government Obligations - 1.9%</u>			
U.S. Treasury Bill, 0.0100%, 1/20/2026	211,000	210,575	210,627
U.S. Treasury Bill, 0.0100%, 4/23/2026	550,000	543,685	544,009
Total U.S. Government Obligations		754,260	754,636
 <u>Money Market Funds - 24.6%</u>			
State Street Institutional U.S. Government Money Market Fund	10,120,858	10,120,858	10,120,858
Total Money Market Funds		10,120,858	10,120,858
Total Investments - 97.2%		\$ 39,937,003	39,937,379
Other Assets and Liabilities, Net - 2.8%			1,144,091
Net Assets - 100.0%			\$ 41,081,470

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued)

December 31, 2025

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index	Counterparty	Maturity Date	Currency	Shares	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	JPMorgan Chase Bank, N.A.	10/20/2026	USD	26	275,877 \$	(152) \$	– \$	(152)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	JPMorgan Chase Bank, N.A.	10/20/2026	USD	105	1,615,515	(17,367)	–	(17,367)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	JPMorgan Chase Bank, N.A.	10/20/2026	USD	1,987	29,134,745	1,108,289	–	1,108,289
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	JPMorgan Chase Bank, N.A.	10/20/2026	USD	723	7,209,864	457,406	–	457,406
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	JPMorgan Chase Bank, N.A.	10/20/2026	USD	31	317,597	11,152	–	11,152
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	JPMorgan Chase Bank, N.A.	10/21/2026	USD	64	951,519	22,589	–	22,589
							<u>\$ 1,581,917</u>	<u>\$</u>	<u>– \$ 1,581,917</u>

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued)

December 31, 2025

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, 2025 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Guaranteed Investment Contracts	\$ -	\$ 29,061,885	\$ -	\$ 29,061,885
U.S. Government Obligations	-	754,636	-	754,636
Money Market Funds	10,120,858	-	-	10,120,858
Swap Agreements	-	1,599,436	-	1,599,436
Total Assets	\$ 10,120,858	\$ 31,415,957	\$ -	\$ 41,536,815
Liabilities:				
Swap Agreements	\$ -	\$ (17,519)	\$ -	\$ (17,519)
Total Liabilities	\$ -	\$ (17,519)	\$ -	\$ (17,519)

Concentration of Ownership: As of December 31, 2025, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 63.5% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 20,517,604	\$ 2,613,047	\$ 80,490
Fixed Income	3,468,513	3,188,998	-
Money Market	26,147,533	21,208,358	-
Total	\$ 50,133,650	\$ 27,010,403	\$ 80,490

⁽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 Putnam Funds

Strategic Equity Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$39,937,003)	\$	39,937,379
Unrealized appreciation on total return swap contracts		1,599,436
Receivable for fund units sold		59,011
Dividends and interest receivable		33,173
Total assets		41,628,999

Liabilities

Payable for fund units redeemed		347,067
Payable for investment securities purchased		182,363
Unrealized depreciation on total return swap contracts		17,519
Accrued professional services and other operating expenses		580
Total liabilities		547,529

Net Assets	\$	41,081,470
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Net Assets

Class 0	\$	41,081,470
Total	\$	41,081,470

Units Outstanding

Class 0		2,457,596
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Net Asset Value per Unit

Class 0	\$	16.7161
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Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 335,167
Total income	335,167

Expenses

Custody fees	5,516
Professional services and other operating expenses	1,352
Total expenses	6,868
Net investment income	328,299

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Swaps	2,312,072
Investments	80,490
Net realized gain	2,392,562

Change in net unrealized gain / loss on:

Swaps	2,186,253
Change in net unrealized gain / loss	2,186,253
Net realized and unrealized gain / loss	4,578,815
Increase in net assets from operations	\$ 4,907,114

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	328,299
Net realized gain		2,392,562
Change in net unrealized gain / loss		2,186,253
Increase in net assets from operations		4,907,114

Unit transactions

Proceeds from units issued		
Class 0		27,884,828
Value of units redeemed		
Class 0		(7,531,303)
Increase in net assets resulting from unit transactions		20,353,525
Increase in net assets		25,260,639
Net assets, beginning of year		15,820,831
Net assets, end of year	\$	41,081,470

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 14.2470
Investment operations:	
Net investment income ⁽¹⁾	0.1838
Net realized and unrealized gain / loss	2.2853
Total from investment operations	<u>2.4691</u>
Net asset value, end of year	<u><u>\$ 16.7161</u></u>
 Total Return	 17.33%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment income	1.19%
 Unit Activity	
Units, beginning of year	1,110,465
Issued	1,830,958
Redeemed	<u>(483,827)</u>
Units, end of year	<u><u>2,457,596</u></u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements

December 31, 2025

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. State Street Bank and 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 in 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 The Putnam Advisory Company, LLC and Franklin Advisers, Inc. (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-Advisors 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 the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

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

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

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

Collective Funds - Some 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 Fund has the ability to redeem its investments in the collective funds at net asset value without restrictions. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599962-01 (the "Agreement") - The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

Forward Foreign Currency Contracts - A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

Money Market Funds - Investments in money market funds are valued at the daily closing net asset value of the respective fund, in accordance with the specialized accounting guidance for investment companies.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Options - The Funds may write call and put options on indices, futures, swaps (swaptions), securities commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. A fund as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market.

The Funds may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the unrealized gain or loss.

The net realized gain or loss from options is reflected in the Statement of Operations and the net unrealized gains or losses are included as a component of the net change in unrealized appreciation or depreciation on derivative contracts in the Statement of Operations. The premium received for options sold is reflected in the Statement of Assets and Liabilities.

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.

Swap Agreements - The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over the counter market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Funds to cover the Funds' exposure to the counterparty.

U.S. Government Obligations - The fair value of U.S. government obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations 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.

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

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

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

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 gain/loss 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.

Note 3 - Empower Guaranteed Funding Agreement

The Strategic Equity Trust invests in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreement. Contract value represents contributions in the Guaranteed Funding Account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Fund and the average yield earned by the Fund adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 1.74%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Agreement in the Fund at December 31, 2025.

Sensitivity analysis is not applicable to the Agreement due to Empower's discretionary and proprietary nature of the credited interest rate resets. Empower's pricing committee determines the reset rate based on factors such as, but not limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

There are certain events that would limit the ability of the Fund to transact at contract value with Empower, per the Agreement. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Fund's ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Fund and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Fund, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Fund affecting the risk profile of the Agreement.

Note 4 - 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.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

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, 2025, is included following each Fund's Schedule of Investments.

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, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Putnam Large Cap Growth Trust

Realized Gain (Loss) on:	Equity Contracts	Total
Written Options	\$ (55,020)	\$ (55,020)

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Written Options	\$ (68,400)	\$ (68,400)

Putnam Large Cap Value Trust II

Liabilities	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ (19,765)	\$ (19,765)

Realized Gain (Loss) on:	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ (1,087,275)	\$ (1,087,275)

Net Change in Unrealized Gain / Loss on:	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ (250,612)	\$ (250,612)

Putnam Small Cap Growth Trust

Assets	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ 1,794	\$ 1,794

Net Change in Unrealized Gain / Loss on:	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ 1,794	\$ 1,794

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Strategic Equity Trust

Assets	Interest Rate Contracts	Total
Swap Agreements	\$ 1,599,436	\$ 1,599,436

Liabilities	Interest Rate Contracts	Total
Swap Agreements	\$ (17,519)	\$ (17,519)

Realized Gain (Loss) on:	Interest Rate Contracts	Total
Swap Agreements	\$ 2,312,072	\$ 2,312,072

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Swap Agreements	\$ 2,186,253	\$ 2,186,253

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the year ended December 31, 2025, the Funds' average volume of derivative activities is as follows:

Putnam Large Cap Growth Trust

Written Options		
Average notional value	\$	40,756 ^(a)
Purchased Options		
Average notional value	\$	40,746 ^(a)

Putnam Large Cap Value Trust II

Forward Currency Exchange Contracts		
Average principal amount of buy contracts	\$	2,255,675 ^(b)
Average principal amount of sell contracts	\$	20,096,319

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Putnam Small Cap Growth Trust

Forward Currency Exchange Contracts

Average notional amount of buy contracts	\$	47,206	^(c)
Average notional amount of sell contracts	\$	—	

Strategic Equity Trust

Total Return Swaps

Average notional value	\$	28,015,908
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^(a) Positions were open for five months during the year.

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

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

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement of Assets and Liabilities. In order to define each Fund's contractual rights and to secure rights that will help each Fund mitigate its counterparty risk, each Fund may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements.

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange-traded derivatives. Brokers can ask for margining in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a fund from its counterparties are not fully collateralized, contractually or otherwise, the fund bears the risk of loss from counterparty non-performance. Each Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Fund as of December 31, 2025.

Putnam Large Cap Value Trust II

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Bank of America	\$ 14,109	\$ 1,184	\$ 12,925	\$ –	\$ 12,925
Barclays Bank PLC	–	6,372	(6,372)	–	(6,372)
Citibank	–	–	–	–	–
Goldman Sachs	1,154	903	251	–	251
HSBC Bank	2,175	2,899	(724)	–	(724)
JPMorgan Chase Bank N.A.	–	2,934	(2,934)	–	(2,934)
Morgan Stanley	8,773	9,578	(805)	–	(805)
State Street Bank	2,266	18,106	(15,840)	–	(15,840)
Toronto-Dominion Bank	1,743	2,628	(885)	–	(885)
UBS	1,190	–	1,190	–	1,190
Westpac Banking Corporation	–	6,571	(6,571)	–	(6,571)
	<u>\$ 31,410</u>	<u>\$ 51,175</u>	<u>\$ (19,765)</u>	<u>\$ –</u>	<u>\$ (19,765)</u>

Putnam Small Cap Growth Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
JPMorgan Chase Bank N.A.	\$ 1,794	\$ –	\$ 1,794	\$ –	\$ 1,794
	<u>\$ 1,794</u>	<u>\$ –</u>	<u>\$ 1,794</u>	<u>\$ –</u>	<u>\$ 1,794</u>

Strategic Equity Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
JPMorgan Chase Bank, N.A.	\$ 1,599,436	\$ 17,519	\$ 1,581,917	\$ –	\$ 1,581,917
	<u>\$ 1,599,436</u>	<u>\$ 17,519</u>	<u>\$ 1,581,917</u>	<u>\$ –</u>	<u>\$ 1,581,917</u>

* The actual amount of collateral received/pledged may be more than the amount reported due to over collateralization.

[^] Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 6 - Fees and Expenses

Trustee, Sub-Advisor and Custody 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	Custody Fee
Putnam Large Cap Growth Trust			
Class OTS	0	42	0
Class Founders	5	37	0
Class R	8	42	0
Putnam Large Cap Value Trust II			
Class MSG	5	28	0
Class R	8	33	0
Class S	5	28 on the first \$500 million of Class Assets 27 on the next \$500 million of Class Assets 26 on Class Assets over \$1 billion	0
Class U	5	33 on the first \$500 million of Class Assets 30 on the next \$500 million of Class Assets 27 on Class Assets over \$1 billion	0
Putnam Retirement Advantage Select Funds			
Class R	4	28	0
Putnam Small Cap Growth Trust			
Class R	8	58	0
Class S	5	53 on Class Assets under \$200 million 52 on Class Assets over \$200 million	0
Strategic Equity Trust			
Class 0	0	0	2

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Sub-Advisor Fee - The Sub-Advisors are compensated for their investment advisory services provided to the Funds. These annualized fees for each class 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.

Custody Fee - The Trustee receives an annualized fee to offset certain sub-custodian expenses associated with the derivatives held by the Funds. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in each Fund.

Operating Expenses - Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees ("Operating Expenses") up to 0.49 basis points of each Fund's net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points. The Sub-Advisor can elect to bear certain expenses of the Funds or to reduce the fee it receives for sub-advisory services to the Funds. The Sub-Advisor may discontinue this practice at any time.

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 7 - 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 8 - Risks Associated with Investing in the Funds

The Funds invest in Underlying 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 Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Guaranteed Investment Contract, High-Yield Securities, Inflation/Deflation, Interest Rate, Investment Contract, Investment-Grade Securities, Issuer,

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2025

Large Cap, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Prepayment (Call), Quantitative Investing, Reinvestment, Small Cap, Swaps, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Value Investing.

Note 9 - Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, 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.