



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY THE PUTNAM ADVISORY COMPANY, LLC
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

CONTENTS

Independent Auditor's Report.....	1
Fund Index	3
Putnam Large Cap Growth Trust.....	4
Putnam Large Cap Value Trust II.....	10
Putnam Retirement Advantage Select 2025	18
Putnam Retirement Advantage Select 2030	22
Putnam Retirement Advantage Select 2035	26
Putnam Retirement Advantage Select 2040	30
Putnam Retirement Advantage Select 2045	34
Putnam Retirement Advantage Select 2050	38
Putnam Retirement Advantage Select 2055	42
Putnam Retirement Advantage Select 2060	46
Putnam Retirement Advantage Select 2065	50
Putnam Retirement Advantage Select Maturity.....	54
Putnam Small Cap Growth Trust.....	58
Strategic Equity Trust.....	66
Notes to the Financial Statements.....	72



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of funds sub-advised by The Putnam Advisory Company, LLC of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, or for the period then ended for inception dates in 2023, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, or for the period then ended for inception dates in 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, or for the period then ended for inception dates in 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Hogan Taylor LLP". The signature is written in a cursive, flowing style.

Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust
Funds Sub-Advised by The Putnam Advisory Company, LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
Putnam Large Cap Growth Trust	The Fund seeks to harness the growth potential of large U.S. companies. The benchmark for the Fund is the Russell 1000 Growth Index.
Putnam Large Cap Value Trust II	The Fund seeks capital growth and current income. The benchmark for the Fund is the Russell 1000 Value Index.
All Putnam Retirement Advantage Select Funds (inclusive of the 2025, 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 sees 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. The benchmark for the Fund is the Russell 2000 Growth Index.
Strategic Equity Trust	The Fund seeks long-term growth. The Fund will provide exposure to the general account of Empower Life & Annuity Insurance Company, together with a derivatives overlay, which is intended to provide equity-like returns on the physical general account investment.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Growth Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4%</u>			
Basic Materials - 1.0%			
Sherwin-Williams Co./The	4,738	\$ 1,310,717	\$ 1,477,782
Communications - 21.2%			
Alphabet, Inc. Class C	58,846	7,708,008	8,293,167
Amazon.com, Inc.	69,209	10,539,097	10,515,615
Booking Holdings, Inc.	565	1,327,847	2,004,179
Meta Platforms, Inc. Class A	11,295	3,241,247	3,997,978
Netflix, Inc.	2,599	869,755	1,265,401
Palo Alto Networks, Inc.	7,016	1,306,412	2,068,878
Uber Technologies, Inc.	30,890	1,400,305	1,901,897
Universal Music Group N.V.	38,492	873,305	1,097,446
Total Communications		27,265,976	31,144,561
Consumer Discretionary - 9.9%			
Chipotle Mexican Grill, Inc.	685	1,124,469	1,566,568
Costco Wholesale Corporation	4,333	2,239,580	2,860,127
Home Depot, Inc./The	4,758	1,491,769	1,648,885
Live Nation Entertainment, Inc.	10,025	1,005,328	938,340
Lululemon Athletica, Inc.	4,377	1,641,376	2,237,916
NIKE, Inc. Class B	10,932	1,316,679	1,186,887
O'Reilly Automotive, Inc.	824	570,636	782,866
Tesla, Inc.	13,779	3,309,816	3,423,806
Total Consumer Discretionary		12,699,653	14,645,395
Consumer Staples - 0.5%			
CoStar Group, Inc.	8,566	668,908	748,583
Financials - 2.9%			
Moelis & Co.	928	819,111	752,025
Visa, Inc. Class A	13,297	2,900,370	3,461,874
Total Financials		3,719,481	4,213,899
Health Care - 10.4%			
AstraZeneca PLC	10,738	1,401,157	1,451,013
Boston Scientific Corporation	17,397	931,102	1,005,721
Danaher Corporation	5,942	1,367,310	1,374,622
DexCom, Inc.	11,480	1,263,047	1,424,553
Eli Lilly & Co.	6,121	1,995,329	3,568,053
IDEXX Laboratories, Inc.	1,268	605,352	703,803

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Growth Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 96.4% (continued)</u>			
Health Care - 10.4% (continued)			
Intuitive Surgical, Inc.	5,277	\$ 1,475,543	\$ 1,780,249
Lonza Group AG	712	512,272	299,215
UnitedHealth Group, Inc.	7,142	3,465,158	3,760,049
Total Health Care		13,016,270	15,367,278
Industrials - 3.6%			
Boeing Co./The	2,860	660,254	745,488
Canadian Pacific Kansas City Ltd.	18,232	1,402,608	1,441,422
Trane Technologies PLC	4,671	1,048,908	1,139,257
TransDigm Group, Inc.	1,069	638,866	1,081,400
Waste Connections, Inc.	6,386	804,654	953,238
Total Industrials		4,555,290	5,360,805
Technology - 46.9%			
Adobe, Inc.	4,530	2,391,527	2,702,598
Advanced Micro Devices, Inc.	15,462	1,355,901	2,279,253
Apple, Inc.	80,907	12,228,186	15,577,025
Applied Materials, Inc.	1,442	213,740	233,705
Broadcom, Inc.	4,450	2,736,035	4,967,313
Cadence Design Systems, Inc.	7,085	1,235,762	1,929,741
Fair Isaac Corporation	728	820,240	847,399
HubSpot, Inc.	2,168	1,099,098	1,258,611
Mastercard, Inc. Class A	9,403	3,415,588	4,010,474
Microsoft Corporation	50,471	15,269,983	18,979,115
MSCI, Inc.	2,179	1,063,218	1,232,551
NVIDIA Corporation	17,440	4,096,877	8,636,637
Oracle Corporation	22,396	1,973,349	2,361,210
Salesforce, Inc.	7,906	1,485,194	2,080,385
Synopsys, Inc.	3,808	1,788,931	1,960,777
Total Technology		51,173,629	69,056,794
Total Common Stocks		114,409,924	142,015,097
<u>Real Estate Investment Trusts - 1.5%</u>			
Real Estate - 1.5%			
American Tower Corporation	10,279	2,455,853	2,219,031

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Growth Trust

Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
U.S. Government Agency Obligations - 2.0%			
Federal Home Loan Bank Discount Notes, 0.010%, 1/2/2024†	2,897,000	\$ 2,896,582	\$ 2,896,582
Money Market Funds - 0.0%			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	46,467	46,467	46,467
Total Investments - 99.9%		\$ 119,808,826	147,177,177
Other Assets and Liabilities, Net - 0.1%			205,964
Net Assets - 100.0%			\$ 147,383,141

† Variable rate security

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 142,015,097	\$ -	\$ -	\$ 142,015,097
Real Estate Investment Trusts	2,219,031	-	-	2,219,031
U.S. Government Agency Obligations	-	2,896,582	-	2,896,582
Money Market Funds	46,467	-	-	46,467
	\$ 144,280,595	\$ 2,896,582	\$ -	\$ 147,177,177

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain/(Loss)
Equity	\$ 54,097,191	\$ 48,316,817	\$ 257,505
Fixed Income	536,589,376	536,219,285	-
Purchased Options	-	-	(271,980)
Money Market	16,177,619	16,141,301	-
Total	\$ 606,864,186	\$ 600,677,403	\$ (14,475)

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Growth Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$119,808,826)	\$ 147,177,177
Receivable for fund units sold	310,972
Dividends and interest receivable	96,028
Total assets	<u>147,584,177</u>
Liabilities	
Accrued trustee and sub-advisor fees	166,607
Payable for fund units redeemed	32,100
Accrued professional services and other operating expenses	2,329
Total liabilities	<u>201,036</u>
Net assets	<u><u>\$ 147,383,141</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends (net of withholding taxes of \$1,959)	\$ 881,688
Interest	113,194
Total income	<u>994,882</u>
Expenses	
Trustee and sub-advisor fees	588,866
Professional services and other operating expenses	5,969
Total expenses	<u>594,835</u>
Net investment income	<u>400,047</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(14,475)
Foreign currency transactions	(104)
Written options	195,724
Net realized gain	<u>181,145</u>
Change in net unrealized gain / loss on:	
Investments	44,093,651
Written options	(105,627)
Change in net unrealized gain / loss	<u>43,988,024</u>
Net realized and unrealized gain / loss	<u>44,169,169</u>
Increase in net assets from operations	<u><u>\$ 44,569,216</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Growth Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	400,047
Net realized gain		181,145
Change in net unrealized gain / loss		43,988,024
Increase in net assets from operations		<u>44,569,216</u>

Unit transactions

Proceeds from units issued		
Class Founders		4,064,081
Class R		30,329,634
Total proceeds from units issued		<u>34,393,715</u>
Value of units redeemed		
Class Founders		(3,046,865)
Class R		(25,208,072)
Total value of units redeemed		<u>(28,254,937)</u>
Increase in net assets resulting from unit transactions		<u>6,138,778</u>
Increase in net assets		50,707,994
Net assets, beginning of year		96,675,147
Net assets, end of year	\$	<u>147,383,141</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Growth Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class Founders	Class R
Net asset value, beginning of year	\$ 8.10	\$ 8.09
Investment operations:		
Net investment income ⁽¹⁾	0.04	0.03
Net realized and unrealized gain / loss ⁽¹⁾	3.62	3.61
Total from investment operations	3.66	3.64
Net asset value, end of year	\$ 11.76	\$ 11.73
Total Return	45.19%	44.99%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.42%	0.50%
Net investment income	0.39%	0.31%
Unit Activity		
Units, beginning of year	2,573,275	9,371,088
Issued	398,453	3,029,777
Redeemed	(308,095)	(2,510,465)
Units, end of year	2,663,633	9,890,400

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 88.2%			
Basic Materials - 5.8%			
CRH PLC	21,966	\$ 1,008,817	\$ 1,519,169
DuPont de Nemours, Inc.	16,473	1,168,098	1,267,268
Eastman Chemical Co.	8,905	722,966	799,847
Freeport-McMoRan, Inc.	48,506	1,695,269	2,064,900
PPG Industries, Inc.	8,555	1,115,089	1,279,400
Total Basic Materials		5,710,239	6,930,584
Communications - 4.3%			
Charter Communications, Inc.	3,462	1,286,195	1,345,610
Comcast Corporation Class A	22,403	862,044	982,372
Meta Platforms, Inc. Class A	3,231	627,202	1,143,645
T-Mobile US, Inc.	10,842	1,542,284	1,738,298
Total Communications		4,317,725	5,209,925
Consumer Discretionary - 6.5%			
General Motors Company	55,034	1,851,167	1,976,821
Hilton Worldwide Holdings, Inc.	7,380	1,029,474	1,343,824
O'Reilly Automotive, Inc.	1,189	1,077,846	1,129,645
PulteGroup, Inc.	32,474	1,911,911	3,351,966
Total Consumer Discretionary		5,870,398	7,802,256
Consumer Staples - 9.9%			
Altria Group, Inc.	23,081	1,024,381	931,088
BJ's Wholesale Club Holdings, Inc.	10,262	695,783	684,065
Coca-Cola Company/The	30,191	1,781,565	1,779,156
Corteva, Inc.	27,195	1,533,022	1,303,184
Kenvue Inc.	20,104	489,974	432,839
Keurig Dr Pepper, Inc.	29,699	1,009,723	989,571
Procter & Gamble Co./The	11,933	1,731,731	1,748,662
Target Corporation	7,660	1,093,308	1,090,937
Walmart, Inc.	18,190	2,651,083	2,867,654
Total Consumer Staples		12,010,570	11,827,156
Energy - 7.2%			
ConocoPhillips	16,632	1,791,072	1,930,476
Exxon Mobil Corporation	36,143	3,753,361	3,613,577
Shell PLC	53,825	1,547,020	1,771,842
Valero Energy Corporation	10,405	1,197,039	1,352,650
Total Energy		8,288,492	8,668,545

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 88.2% (continued)</u>			
Financials - 15.7%			
American International Group, Inc.	22,287	\$ 1,241,085	\$ 1,509,944
Apollo Global Management, Inc.	14,300	943,799	1,332,617
Assured Guaranty Ltd.	2,535	136,639	189,694
AXA SA	43,076	1,207,416	1,403,249
Bank of America Corporation	84,467	2,571,551	2,844,004
Capital One Financial Corporation	8,435	858,217	1,105,997
Charles Schwab Corporation/The	29,923	1,787,979	2,058,702
Citigroup, Inc.	45,731	2,100,237	2,352,403
Goldman Sachs Group, Inc./The	6,352	2,103,901	2,450,411
JPMorgan Chase & Co.	7,515	994,705	1,278,302
PNC Financial Services Group, Inc./The	11,656	1,554,900	1,804,932
State Street Corporation	7,060	492,122	546,868
Total Financials		15,992,551	18,877,123
Health Care - 14.3%			
AbbVie, Inc.	7,041	1,012,689	1,091,144
AstraZeneca PLC^	24,390	1,650,707	1,642,667
Boston Scientific Corporation	20,166	1,044,662	1,165,796
Cigna Corporation/The	5,896	1,633,956	1,765,557
Humana, Inc.	2,446	1,243,118	1,119,803
McKesson Corporation	5,351	2,060,948	2,477,406
Merck & Co., Inc.	18,731	1,944,927	2,042,054
Regeneron Pharmaceuticals	3,027	2,217,276	2,658,584
Sanofi S.A.^	11,240	1,072,646	1,114,484
Thermo Fisher Scientific	3,887	1,947,025	2,063,181
Total Health Care		15,827,954	17,140,676
Industrials - 11.5%			
Ball Corporation	11,877	635,471	683,165
FedEx Corporation	8,595	2,004,606	2,174,277
Honeywell International, Inc.	6,299	1,207,170	1,320,963
Ingersoll Rand, Inc.	20,869	1,174,727	1,614,008
Johnson Controls International PLC	19,009	1,117,588	1,095,679
Northrop Grumman Corporation	3,374	1,563,752	1,579,504
RTX Corporation	15,637	1,417,842	1,315,697
Southwest Airlines Co.	35,440	1,160,273	1,023,507
United Rentals, Inc.	3,762	1,356,101	2,157,206

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 88.2% (continued)</u>			
Industrials - 11.5% (continued)			
Veralto Corporation	1,561	\$ 131,257	\$ 128,408
Vontier Corporation	20,224	528,875	698,739
Total Industrials		12,297,662	13,791,153
Technology - 8.2%			
Microsoft Corporation	10,495	3,081,555	3,946,539
NXP Semiconductors NV	4,250	774,345	976,140
Oracle Corporation	23,862	2,282,780	2,515,771
QUALCOMM, Inc.	16,993	1,995,577	2,457,698
Total Technology		8,134,257	9,896,148
Utilities - 4.8%			
Ameren Corporation	16,647	1,403,063	1,204,244
Constellation Energy Corporation	12,551	1,102,516	1,467,086
Exelon Corporation	27,934	1,143,915	1,002,831
NRG Energy, Inc.	41,316	1,566,657	2,136,037
Total Utilities		5,216,151	5,810,198
Total Common Stocks		93,665,999	105,953,764
<u>Real Estate Investment Trusts - 2.3%</u>			
Real Estate - 2.3%			
American Tower Corporation	3,034	622,240	654,980
Gaming and Leisure Properties, Inc.	24,185	1,177,848	1,193,530
Vornado Realty LP	30,121	561,578	850,918
Total Real Estate Investment Trusts		2,361,666	2,699,428
<u>Money Market Funds - 3.8%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	4,593,362	4,593,362	4,593,362
Total Investments - 94.3%		\$ 100,621,027	113,246,554
Other Assets and Liabilities, Net - 5.7%			6,827,729
Net Assets - 100.0%			\$ 120,074,283

^ American Depositary Receipts

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Schedule of Investments (continued)
December 31, 2023

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain (Loss)
Bank of America	3/20/2024	USD	289,346	GBP 229,500 \$ (3,151)
Bank of America	3/20/2024	USD	630,372	EUR 581,200 (14,446)
Barclays Bank PLC	3/20/2024	USD	329,962	EUR 304,200 (7,536)
Citibank	3/20/2024	USD	131,233	EUR 121,000 (3,012)
Goldman Sachs	3/20/2024	USD	297,177	EUR 274,000 (6,815)
HSBC Bank	3/20/2024	USD	157,820	EUR 145,500 (3,607)
JPMorgan Chase Bank, N.A.	3/20/2024	USD	89,585	EUR 82,600 (2,056)
JPMorgan Chase Bank, N.A.	3/20/2024	USD	965,192	GBP 765,600 (10,562)
Morgan Stanley Capital Services, Inc.	3/20/2024	USD	1,010,569	GBP 801,400 (10,811)
Morgan Stanley Capital Services, Inc.	3/20/2024	USD	1,394,418	EUR 1,285,800 (32,126)
State Street Bank	3/20/2024	USD	531,072	GBP 421,300 (5,873)
Toronto-Dominion Bank	3/20/2024	USD	266,045	EUR 245,300 (6,106)
UBS AG	3/20/2024	USD	140,685	GBP 111,600 (1,549)
Westpac Banking Corporation	3/20/2024	USD	231,476	EUR 213,400 (5,283)
				<u>\$ (112,933)</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, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 105,953,764	\$ -	\$ -	\$ 105,953,764
Real Estate Investment Trusts	2,699,428	-	-	2,699,428
Money Market Funds	4,593,362	-	-	4,593,362
Total	<u>\$ 113,246,554</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 113,246,554</u>
Liabilities:				
Foreign Forward Currency Contracts		\$ (112,933)	\$ -	\$ (112,933)
Total	<u>\$ -</u>	<u>\$ (112,933)</u>	<u>\$ -</u>	<u>\$ (112,933)</u>

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust
Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Schedule of Investments (continued)
December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 86,691,554	\$ 25,707,128	\$ 639,363
Fixed Income	97,926	297,444	-
Money Market	73,462,281	69,717,913	-
Total	\$ 160,251,761	\$ 95,722,485	\$ 639,363

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$100,621,027)	\$ 113,246,554
Receivable for fund units sold	6,903,487
Dividends and interest receivable	150,906
Total assets	<u>120,300,947</u>
Liabilities	
Unrealized loss on forward foreign currency contracts	112,933
Accrued trustee and sub-advisor fees	100,394
Payable for fund units redeemed	11,335
Accrued professional services and other operating expenses	2,002
Total liabilities	<u>226,664</u>
Net assets	<u><u>\$ 120,074,283</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 1,583,836
Interest	142,792
Miscellaneous income	131
Total income	<u>1,726,759</u>
Expenses	
Trustee and sub-advisor fees	288,123
Professional services and other operating expenses	3,670
Total expenses	<u>291,793</u>
Net investment income	<u>1,434,966</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	639,363
Forward foreign currency contracts	(77,748)
Foreign currency transactions	(3,540)
Net realized gain	<u>558,075</u>
Change in net unrealized gain / loss on:	
Investments	11,712,695
Forward foreign currency contracts	(104,215)
Change in net unrealized gain / loss	<u>11,608,480</u>
Net realized and unrealized gain / loss	<u>12,166,555</u>
Increase in net assets from operations	<u><u>\$ 13,601,521</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	1,434,966
Net realized gain		558,075
Change in net unrealized gain / loss		11,608,480
Increase in net assets from operations		13,601,521

Unit transactions

Proceeds from units issued		
Class R		12,597,102
Class U		71,041,021
Total proceeds from units issued		83,638,123
Value of units redeemed		
Class R		(3,468,804)
Class U		(10,554,496)
Total value of units redeemed		(14,023,300)
Increase in net assets resulting from unit transactions		69,614,823
Increase in net assets		83,216,344
Net assets, beginning of year		36,857,939
Net assets, end of year	\$	120,074,283

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Large Cap Value Trust II

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R	Class U
Net asset value, beginning of year	\$ 10.71	\$ 10.71
Investment operations:		
Net investment income ⁽¹⁾	0.21	0.22
Net realized and unrealized gain / loss ⁽¹⁾	1.46	1.46
Total from investment operations	1.67	1.68
Net asset value, end of year	\$ 12.38	\$ 12.39
Total Return	15.59%	15.69%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.42%	0.38%
Net investment income	1.88%	1.91%
Unit Activity		
Units, beginning of year	983,034	2,455,176
Issued	1,060,792	6,427,885
Redeemed	(310,672)	(921,025)
Units, end of year	1,733,154	7,962,036

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2025

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Conservative Portfolio Class R	9,106	\$ 162,524	\$ 178,391
GAA Multi-Asset Income Portfolio Class R	48,917	880,862	956,825
Putnam Stable Value Fund	74,849	74,849	74,849
Strategic Equity Trust Class 0	3,073	32,315	37,425
Total Investments - 100.1%		\$ 1,150,550	1,247,490
Other Assets and Liabilities, Net - (0.1)%			(762)
Net Assets - 100.0%			\$ 1,246,728

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,247,490	\$ 1,247,490
Total	\$ -	\$ -	\$ -	\$ 1,247,490	\$ 1,247,490

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,437,573	\$ 301,535	\$ 14,512

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2025

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,150,550)	\$	1,247,490
Receivable for investment securities sold		46,121
Dividends receivable		238
Total assets		1,293,849

Liabilities

Payable for investment securities purchased		46,121
Accrued trustee and sub-advisor fees		950
Accrued professional services and other operating expenses		50
Total liabilities		47,121

Net assets

\$ 1,246,728

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	2,168
Total income		2,168

Expenses

Trustee and sub-advisor fees		3,259
Professional services and other operating expenses		50
Total expenses		3,309
Net investment loss		(1,141)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		14,512
Net realized gain		14,512

Change in net unrealized gain / loss on:

Investments		96,940
Change in net unrealized gain / loss		96,940
Net realized and unrealized gain / loss		111,452

Increase in net assets from operations

\$ 110,311

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2025

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,141)
Net realized gain		14,512
Change in net unrealized gain / loss		96,940
Increase in net assets from operations		<u>110,311</u>

Unit transactions

Proceeds from units issued		
Class R		1,275,492
Value of units redeemed		
Class R		<u>(139,075)</u>
Increase in net assets resulting from unit transactions		<u>1,136,417</u>
Increase in net assets		1,246,728
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,246,728</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2025

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.09
Total from investment operations	<u>1.08</u>
Net asset value, end of period	<u><u>\$ 11.08</u></u>
Total Return	10.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.11)% #
Unit Activity	
Units, beginning of period	-
Issued	126,078
Redeemed	<u>(13,524)</u>
Units, end of period	<u><u>112,554</u></u>

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2030

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio Class R	22,412	\$ 503,448	\$ 591,679
GAA Conservative Portfolio Class R	77,101	1,368,923	1,510,416
GAA Income Strategies Portfolio Class R	20,521	367,936	401,390
Putnam Stable Value Fund	163,529	163,529	163,529
Strategic Equity Trust Class 0	25,143	254,646	306,246
Total Investments - 100.1%		\$ 2,658,482	2,973,260
Other Assets and Liabilities, Net - (0.1)%			(1,857)
Net Assets - 100.0%			\$ 2,971,403

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,973,260	\$ 2,973,260
Total	\$ -	\$ -	\$ -	\$ 2,973,260	\$ 2,973,260

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,035,234	\$ 416,464	\$ 39,712

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2030

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$2,658,482)	\$	2,973,260
Receivable for investment securities sold		101,621
Dividends receivable		505
Total assets		3,075,386

Liabilities

Payable for investment securities purchased		101,621
Accrued trustee and sub-advisor fees		2,236
Accrued professional services and other operating expenses		126
Total liabilities		103,983

Net assets

\$ 2,971,403

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	4,838
Total income		4,838

Expenses

Trustee and sub-advisor fees		8,236
Professional services and other operating expenses		126
Total expenses		8,362
Net investment loss		(3,524)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		39,712
Net realized gain		39,712

Change in net unrealized gain / loss on:

Investments		314,778
Change in net unrealized gain / loss		314,778
Net realized and unrealized gain / loss		354,490

Increase in net assets from operations

\$ 350,966

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2030

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,524)
Net realized gain		39,712
Change in net unrealized gain / loss		314,778
Increase in net assets from operations		<u>350,966</u>

Unit transactions

Proceeds from units issued		
Class R		2,649,039
Value of units redeemed		
Class R		<u>(28,602)</u>
Increase in net assets resulting from unit transactions		<u>2,620,437</u>
Increase in net assets		2,971,403
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>2,971,403</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2030

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.42
Total from investment operations	1.41
Net asset value, end of period	\$ 11.41
Total Return	14.10% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.13)% #
Unit Activity	
Units, beginning of period	-
Issued	263,201
Redeemed	(2,694)
Units, end of period	260,507

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2035

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio Class R	84,054	\$ 1,913,102	\$ 2,219,029
GAA Conservative Portfolio Class R	24,699	447,806	483,848
Putnam Stable Value Fund	143,486	143,486	143,487
Strategic Equity Trust Class 0	40,273	416,318	490,522
Total Investments - 100.1%		\$ 2,920,712	3,336,886
Other Assets and Liabilities, Net - (0.1)%			(2,205)
Net Assets - 100.0%			\$ 3,334,681

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 3,336,886	\$ 3,336,886
Total	\$ -	\$ -	\$ -	\$ 3,336,886	\$ 3,336,886

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,314,563	\$ 432,528	\$ 38,677

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2035

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$2,920,712)	\$	3,336,886
Receivable for investment securities sold		74,233
Dividends receivable		438
Total assets		3,411,557

Liabilities

Payable for investment securities purchased		74,233
Accrued trustee and sub-advisor fees		2,513
Accrued professional services and other operating expenses		130
Total liabilities		76,876

Net assets

\$ 3,334,681

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	3,876
Total income		3,876

Expenses

Trustee and sub-advisor fees		8,495
Professional services and other operating expenses		130
Total expenses		8,625
Net investment loss		(4,749)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		38,677
Net realized gain		38,677

Change in net unrealized gain / loss on:

Investments		416,174
Change in net unrealized gain / loss		416,174
Net realized and unrealized gain / loss		454,851

Increase in net assets from operations

\$ 450,102

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2035

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(4,749)
Net realized gain		38,677
Change in net unrealized gain / loss		416,174
Increase in net assets from operations		450,102

Unit transactions

Proceeds from units issued		
Class R		3,079,794
Value of units redeemed		
Class R		(195,215)
Increase in net assets resulting from unit transactions		2,884,579
Increase in net assets		3,334,681
Net assets, beginning of period		-
Net assets, end of period	\$	3,334,681

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2035

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.79
Total from investment operations	1.77
Net asset value, end of period	\$ 11.77
Total Return	17.70% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.18)% #
Unit Activity	
Units, beginning of period	-
Issued	301,461
Redeemed	(18,098)
Units, end of period	283,363

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2040

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio Class R	17,279	\$ 403,461	\$ 456,174
GAA Growth Portfolio Class R	7,943	189,255	219,134
Putnam Stable Value Fund	27,285	27,285	27,285
Strategic Equity Trust Class 0	12,321	129,877	150,068
Total Investments - 100.1%		\$ 749,878	852,661
Other Assets and Liabilities, Net - (0.1)%			(583)
Net Assets - 100.0%			\$ 852,078

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 852,661	\$ 852,661
Total	\$ -	\$ -	\$ -	\$ 852,661	\$ 852,661

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 914,104	\$ 183,494	\$ 19,268

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2040

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$749,878)	\$	852,661
Receivable for investment securities sold		19,676
Dividends receivable		82
Total assets		872,419

Liabilities

Payable for investment securities purchased		19,676
Accrued trustee and sub-advisor fees		633
Accrued professional services and other operating expenses		32
Total liabilities		20,341

Net assets

\$ 852,078

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	694
Total income		694

Expenses

Trustee and sub-advisor fees		2,056
Professional services and other operating expenses		32
Total expenses		2,088
Net investment loss		(1,394)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		19,268
Net realized gain		19,268

Change in net unrealized gain / loss on:

Investments		102,783
Change in net unrealized gain / loss		102,783
Net realized and unrealized gain / loss		122,051

Increase in net assets from operations

\$ 120,657

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2040

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,394)
Net realized gain		19,268
Change in net unrealized gain / loss		102,783
Increase in net assets from operations		<u>120,657</u>

Unit transactions

Proceeds from units issued		
Class R		847,902
Value of units redeemed		
Class R		<u>(116,481)</u>
Increase in net assets resulting from unit transactions		<u>731,421</u>
Increase in net assets		852,078
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>852,078</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2040

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.02)
Net realized and unrealized gain / loss ⁽¹⁾	1.99
Total from investment operations	<u>1.97</u>
Net asset value, end of period	<u>\$ 11.97</u>
Total Return	19.70% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.21)% #
Unit Activity	
Units, beginning of period	-
Issued	81,715
Redeemed	<u>(10,510)</u>
Units, end of period	<u>71,205</u>

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2045

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio Class R	9,306	\$ 217,180	\$ 245,674
GAA Growth Portfolio Class R	24,821	584,315	684,800
Putnam Stable Value Fund	24,923	24,923	24,923
Strategic Equity Trust Class 0	19,001	199,099	231,432
Total Investments - 100.1%		\$ 1,025,517	1,186,829
Other Assets and Liabilities, Net - (0.1)%			(863)
Net Assets - 100.0%			\$ 1,185,966

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,186,829	\$ 1,186,829
Total	\$ -	\$ -	\$ -	\$ 1,186,829	\$ 1,186,829

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,275,552	\$ 272,141	\$ 22,106

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2045

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,025,517)	\$	1,186,829
Receivable for investment securities sold		14,559
Dividends receivable		74
Total assets		1,201,462

Liabilities

Payable for investment securities purchased		14,559
Accrued trustee and sub-advisor fees		889
Accrued professional services and other operating expenses		48
Total liabilities		15,496

Net assets

\$ 1,185,966

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	673
Total income		673

Expenses

Trustee and sub-advisor fees		3,148
Professional services and other operating expenses		48
Total expenses		3,196
Net investment loss		(2,523)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		22,106
Net realized gain		22,106

Change in net unrealized gain / loss on:

Investments		161,312
Change in net unrealized gain / loss		161,312
Net realized and unrealized gain / loss		183,418

Increase in net assets from operations

\$ 180,895

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2045

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,523)
Net realized gain		22,106
Change in net unrealized gain / loss		161,312
Increase in net assets from operations		<u>180,895</u>

Unit transactions

Proceeds from units issued		
Class R		1,247,056
Value of units redeemed		
Class R		<u>(241,985)</u>
Increase in net assets resulting from unit transactions		<u>1,005,071</u>
Increase in net assets		1,185,966
Net assets, beginning of period		-
Net assets, end of period	\$	<u><u>1,185,966</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2045

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	2.12
Total from investment operations	2.09
Net asset value, end of period	\$ 12.09
Total Return	20.90% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.25)% #
Unit Activity	
Units, beginning of period	-
Issued	120,488
Redeemed	(22,374)
Units, end of period	98,114

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2050

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio Class R	524	\$ 12,914	\$ 13,821
GAA Growth Portfolio Class R	24,076	570,626	664,260
Putnam Stable Value Fund	6,047	6,047	6,047
Strategic Equity Trust Class 0	14,751	155,587	179,670
Total Investments - 100.1%		\$ 745,174	863,798
Other Assets and Liabilities, Net - (0.1)%			(624)
Net Assets - 100.0%			\$ 863,174

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 863,798	\$ 863,798
Total	\$ -	\$ -	\$ -	\$ 863,798	\$ 863,798

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 820,404	\$ 83,652	\$ 8,422

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2050

Statement of Assets and Liabilities

December 31, 2023

Assets	
Investments in securities, at fair value (cost \$745,174)	\$ 863,798
Receivable for investment securities sold	5,355
Dividends receivable	16
Total assets	<u>869,169</u>
Liabilities	
Payable for investment securities purchased	5,355
Accrued trustee and sub-advisor fees	612
Accrued professional services and other operating expenses	28
Total liabilities	<u>5,995</u>
Net assets	<u><u>\$ 863,174</u></u>

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 112
Total income	<u>112</u>
Expenses	
Trustee and sub-advisor fees	1,801
Professional services and other operating expenses	28
Total expenses	<u>1,829</u>
Net investment loss	<u>(1,717)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	8,422
Net realized gain	<u>8,422</u>
Change in net unrealized gain / loss on:	
Investments	118,624
Change in net unrealized gain / loss	<u>118,624</u>
Net realized and unrealized gain / loss	<u>127,046</u>
Increase in net assets from operations	<u><u>\$ 125,329</u></u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2050

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(1,717)
Net realized gain		8,422
Change in net unrealized gain / loss		118,624
Increase in net assets from operations		<u>125,329</u>

Unit transactions

Proceeds from units issued		
Class R		802,095
Value of units redeemed		
Class R		<u>(64,250)</u>
Increase in net assets resulting from unit transactions		<u>737,845</u>
Increase in net assets		863,174
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>863,174</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2050

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	2.21
Total from investment operations	<u>2.18</u>
Net asset value, end of period	<u>\$ 12.18</u>
Total Return	21.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.30)% #
Unit Activity	
Units, beginning of period	-
Issued	76,657
Redeemed	<u>(5,815)</u>
Units, end of period	<u>70,842</u>

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2055

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Equity Portfolio Class R	9,968	\$ 258,970	\$ 303,919
GAA Growth Portfolio Class R	27,916	672,030	770,207
Putnam Stable Value Fund	6,939	6,939	6,939
Strategic Equity Trust Class 0	25,180	268,514	306,695
Total Investments - 100.1%		\$ 1,206,453	1,387,760
Other Assets and Liabilities, Net - (0.1)%			(1,070)
Net Assets - 100.0%			\$ 1,386,690

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,387,760	\$ 1,387,760
Total	\$ -	\$ -	\$ -	\$ 1,387,760	\$ 1,387,760

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,462,590	\$ 286,040	\$ 29,903

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2055

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,206,453)	\$	1,387,760
Receivable for investment securities sold		20,081
Dividends receivable		21
Total assets		1,407,862

Liabilities

Payable for investment securities purchased		20,081
Accrued trustee and sub-advisor fees		1,042
Accrued professional services and other operating expenses		49
Total liabilities		21,172

Net assets

\$ 1,386,690

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	176
Total income		176

Expenses

Trustee and sub-advisor fees		3,194
Professional services and other operating expenses		49
Total expenses		3,243
Net investment loss		(3,067)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		29,903
Net realized gain		29,903

Change in net unrealized gain / loss on:

Investments		181,307
Change in net unrealized gain / loss		181,307
Net realized and unrealized gain / loss		211,210

Increase in net assets from operations

\$ 208,143

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2055

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(3,067)
Net realized gain		29,903
Change in net unrealized gain / loss		181,307
Increase in net assets from operations		208,143

Unit transactions

Proceeds from units issued		
Class R		1,404,217
Value of units redeemed		
Class R		(225,670)
Increase in net assets resulting from unit transactions		1,178,547
Increase in net assets		1,386,690
Net assets, beginning of period		-
Net assets, end of period	\$	1,386,690

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2055

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	2.34
Total from investment operations	2.31
Net asset value, end of period	\$ 12.31
Total Return	23.10% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.30)% #
Unit Activity	
Units, beginning of period	-
Issued	133,211
Redeemed	(20,519)
Units, end of period	112,692

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2060

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Equity Portfolio Class R	3,446	\$ 87,353	\$ 105,062
GAA Growth Portfolio Class R	2,887	68,763	79,643
Putnam Stable Value Fund	1,210	1,210	1,210
Strategic Equity Trust Class 0	4,611	48,413	56,162
Total Investments - 100.1%		\$ 205,739	242,077
Other Assets and Liabilities, Net - (0.1)%			(177)
Net Assets - 100.0%			\$ 241,900

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 242,077	\$ 242,077
Total	\$ -	\$ -	\$ -	\$ 242,077	\$ 242,077

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 220,660	\$ 17,083	\$ 2,162

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2060

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$205,739)	\$	242,077
Receivable for investment securities sold		3,089
Dividends receivable		4
Total assets		245,170

Liabilities

Payable for investment securities purchased		3,089
Accrued trustee and sub-advisor fees		173
Accrued professional services and other operating expenses		8
Total liabilities		3,270

Net assets

\$ 241,900

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	30
Total income		30

Expenses

Trustee and sub-advisor fees		541
Professional services and other operating expenses		8
Total expenses		549
Net investment loss		(519)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,162
Net realized gain		2,162

Change in net unrealized gain / loss on:

Investments		36,338
Change in net unrealized gain / loss		36,338
Net realized and unrealized gain / loss		38,500

Increase in net assets from operations

\$ 37,981

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2060

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(519)
Net realized gain		2,162
Change in net unrealized gain / loss		36,338
Increase in net assets from operations		37,981

Unit transactions

Proceeds from units issued		
Class R		211,771
Value of units redeemed		
Class R		(7,852)
Increase in net assets resulting from unit transactions		203,919
Increase in net assets		241,900
Net assets, beginning of period		-
Net assets, end of period	\$	241,900

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2060

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	2.44
Total from investment operations	2.41
Net asset value, end of period	\$ 12.41
Total Return	24.10% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.30)% #
Unit Activity	
Units, beginning of period	-
Issued	20,194
Redeemed	(707)
Units, end of period	19,487

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2065

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.0%</u>			
GAA Conservative Portfolio Class R	148	\$ 4,133	\$ 4,506
GAA Growth Portfolio Class R	65	1,652	1,788
Putnam Stable Value Fund	42	42	42
Strategic Equity Trust Class 0	162	1,845	1,979
Total Investments - 100.0%		\$ 7,672	8,315
Other Assets and Liabilities, Net - (0.0)%			(4)
Net Assets - 100.0%			\$ 8,311

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 8,315	\$ 8,315
Total	\$ -	\$ -	\$ -	\$ 8,315	\$ 8,315

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,753	\$ 1,164	\$ 83

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2065

Statement of Assets and Liabilities

December 31, 2023

Assets	
Investments in securities, at fair value (cost \$7,672)	\$ 8,315
Receivable for investment securities sold	22
Total assets	<u>8,337</u>
Liabilities	
Payable for investment securities purchased	22
Accrued trustee and sub-advisor fees	4
Total liabilities	<u>26</u>
Net assets	<u>\$ 8,311</u>

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)	
Expenses	
Trustee and sub-advisor fees	7
Total expenses	<u>7</u>
Net investment loss	<u>(7)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	83
Net realized gain	<u>83</u>
Change in net unrealized gain / loss on:	
Investments	643
Change in net unrealized gain / loss	<u>643</u>
Net realized and unrealized gain / loss	<u>726</u>
Increase in net assets from operations	<u>\$ 719</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2065

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(7)
Net realized gain		83
Change in net unrealized gain / loss		643
Increase in net assets from operations		<u>719</u>

Unit transactions

Proceeds from units issued		
Class R		8,719
Value of units redeemed		
Class R		<u>(1,127)</u>
Increase in net assets resulting from unit transactions		<u>7,592</u>
Increase in net assets		8,311
Net assets, beginning of period		<u>-</u>
Net assets, end of period	\$	<u>8,311</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select 2065

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	<u>Class R</u>
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.03)
Net realized and unrealized gain / loss ⁽¹⁾	1.91
Total from investment operations	<u>1.88</u>
Net asset value, end of period	<u>\$ 11.88</u>
Total Return	18.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses ⁽²⁾	0.25% #
Net investment loss	(0.24)% #
Unit Activity	
Units, beginning of period	-
Issued	803
Redeemed	<u>(104)</u>
Units, end of period	<u>699</u>

⁽¹⁾ Based on average units outstanding.

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

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select Maturity

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
GAA Income Strategies Portfolio Class R	22,975	\$ 416,744	\$ 449,382
Putnam Stable Value Fund	28,684	28,684	28,684
Total Investments - 100.1%	\$	445,428	478,066
Other Assets and Liabilities, Net - (0.1)%			(283)
Net Assets - 100.0%			\$ 477,783

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements

	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 478,066	\$ 478,066
Total	\$ -	\$ -	\$ -	\$ 478,066	\$ 478,066

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

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 461,035	\$ 16,144	\$ 537

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select Maturity

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$445,428)	\$ 478,066
Receivable for investment securities sold	1,826
Dividends receivable	91
Total assets	<u>479,983</u>
Liabilities	
Payable for investment securities purchased	1,826
Accrued trustee and sub-advisor fees	363
Accrued professional services and other operating expenses	11
Total liabilities	<u>2,200</u>
Net assets	<u><u>\$ 477,783</u></u>

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income	
Dividends	\$ 535
Total income	<u>535</u>
Expenses	
Trustee and sub-advisor fees	778
Professional services and other operating expenses	11
Total expenses	<u>789</u>
Net investment loss	<u>(254)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	537
Net realized gain	<u>537</u>
Change in net unrealized gain / loss on:	
Investments	32,638
Change in net unrealized gain / loss	<u>32,638</u>
Net realized and unrealized gain / loss	<u>33,175</u>
Increase in net assets from operations	<u><u>\$ 32,921</u></u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select Maturity

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(254)
Net realized gain		537
Change in net unrealized gain / loss		32,638
Increase in net assets from operations		32,921

Unit transactions

Proceeds from units issued		
Class R		458,672
Value of units redeemed		
Class R		(13,810)
Increase in net assets resulting from unit transactions		444,862
Increase in net assets		477,783
Net assets, beginning of period		-
Net assets, end of period	\$	477,783

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Retirement Advantage Select Maturity

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.01
Total from investment operations	1.00
Net asset value, end of period	\$ 11.00
Total Return	10.00% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32% #
Net investment loss	(0.10)% #
Unit Activity	
Units, beginning of period	-
Issued	44,786
Redeemed	(1,346)
Units, end of period	43,440

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 99.5%			
Basic Materials - 3.5%			
ATI, Inc.	14,406	\$ 596,208	\$ 655,041
Carpenter Technology Corporation	9,426	549,003	667,361
Knife River Corporation	4,137	267,145	273,787
Total Basic Materials		1,412,356	1,596,189
Consumer Discretionary - 12.7%			
Boot Barn Holdings, Inc.	6,718	547,565	515,674
Century Communities, Inc.	5,744	383,995	523,508
Churchill Downs, Inc.	5,254	579,693	708,922
e.l.f. Beauty, Inc.	4,958	510,313	715,638
Five Below, Inc.	3,368	597,187	717,923
Installed Building Products, Inc.	4,665	574,664	852,855
M/I Homes, Inc.	4,838	430,477	666,386
Murphy USA, Inc.	1,326	424,920	472,799
Texas Roadhouse, Inc.	5,234	543,157	639,752
Total Consumer Discretionary		4,591,971	5,813,457
Consumer Staples - 5.7%			
BellRing Brands, Inc.	14,476	515,538	802,405
Brink's Co./The	4,193	328,839	368,774
Celsius Holdings, Inc.	6,609	227,168	360,323
ICF International, Inc.	5,464	597,831	732,668
WillScot Mobile Mini Holdings Corporation	7,202	313,126	320,489
Total Consumer Staples		1,982,502	2,584,659
Energy - 4.1%			
ChampionX Corporation	12,724	349,518	371,668
Civitas Resources, Inc.	3,667	243,358	250,749
Liberty Energy, Inc.	18,754	307,250	340,198
Northern Oil and Gas, Inc.	13,738	490,999	509,268
Oceaneering International, Inc.	14,885	344,585	316,753
Weatherford International PLC	783	76,462	76,601
Total Energy		1,812,172	1,865,237
Financials - 5.2%			
Bancorp, Inc./The	16,837	512,051	649,235
Hamilton Lane, Inc. Class A	4,741	360,247	537,819

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Schedule of Investments (continued)
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.5% (continued)</u>			
Financials - 5.2% (continued)			
Kinsale Capital Group, Inc.	2,513	\$ 671,951	\$ 841,629
StepStone Group LP	11,444	312,517	364,263
Total Financials		1,856,766	2,392,946
Health Care - 18.9%			
Arvinas, Inc.	1,319	55,710	54,290
Ascendis Pharma A/S^	2,396	251,142	301,776
Axonics, Inc.	7,276	423,143	452,785
Axsome Therapeutics, Inc.	1,386	90,368	110,312
CONMED Corporation	3,718	407,007	407,158
Cytokinetics, Inc.	11,241	414,374	938,511
Encompass Health Corporation	10,111	649,489	674,606
Halozyne Therapeutics, Inc.	8,308	354,913	307,064
InMode Ltd.	15,066	475,410	335,068
Insmmed, Inc.	11,728	304,013	363,451
Intra-Cellular Therapies, Inc.	6,000	368,780	429,720
Krystal Biotech, Inc.	1,091	130,424	135,349
Lantheus Holdings, Inc.	9,857	594,590	611,134
Medpace Holdings, Inc.	3,383	611,096	1,036,991
Merit Medical Systems, Inc.	6,260	410,408	475,510
Mirum Pharmaceuticals, Inc.	3,295	109,697	97,268
NeoGenomics, Inc.	21,207	362,493	343,129
Option Care Health, Inc.	9,710	286,686	327,130
Progyny, Inc.	11,987	422,810	445,677
Prothena Corporation PLC	1,838	102,654	66,793
Vaxcyte, Inc.	6,876	365,109	431,813
Xenon Pharmaceuticals, Inc.	6,523	247,458	300,449
Total Health Care		7,437,774	8,645,984
Industrials - 20.6%			
Applied Industrial Technologies, Inc.	2,716	335,299	469,026
Atkore, Inc.	4,396	621,377	703,360
Clean Harbors, Inc.	3,773	550,686	658,426
Comfort Systems USA, Inc.	4,878	701,904	1,003,258
Dycom Industries, Inc.	2,098	220,690	241,459
Eagle Materials, Inc.	4,145	643,213	840,772

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Schedule of Investments (continued)
December 31, 2023

	Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.5% (continued)</u>			
Industrials - 20.6% (continued)			
EMCOR Group, Inc.	3,560	\$ 535,675	\$ 766,931
Federal Signal Corporation	9,705	469,545	744,762
Leonardo DRS, Inc.	14,497	272,213	290,520
Novanta, Inc.	2,317	319,413	390,206
RBC Bearings, Inc.	3,147	674,670	896,549
Saia, Inc.	1,664	474,911	729,198
Simpson Manufacturing Co., Inc.	4,745	600,985	939,415
TFI International, Inc.	5,376	546,588	734,848
Total Industrials		6,967,169	9,408,730
Real Estate - 1.3%			
Colliers International Group, Inc.	4,671	520,137	593,705
Technology - 27.5%			
Altair Engineering, Inc. Class A	8,724	595,164	734,125
AppFolio, Inc.	1,206	227,979	208,927
Axcelis Technologies, Inc.	4,804	563,135	623,031
Braze, Inc. Class A	6,567	307,702	348,905
Camtek Ltd.	8,003	303,585	555,248
Descartes Systems Group, Inc./The	8,084	571,188	679,541
Duolingo, Inc.	2,173	502,917	492,945
Evolent Health, Inc.	15,263	479,593	504,135
FormFactor, Inc.	6,626	241,023	276,370
Intapp, Inc.	6,192	260,071	235,420
Integral AD Science Holding Corporation	16,854	275,835	242,529
Manhattan Associates, Inc.	4,076	583,531	877,644
Maximus, Inc.	5,147	422,495	431,627
Nova Ltd.	5,832	594,964	801,258
Onto Innovation, Inc.	5,490	489,432	839,421
Parsons Corporation	6,916	413,659	433,702
Rambus, Inc.	10,905	577,253	744,266
Sprout Social, Inc. Class A	4,026	257,970	247,357
SPS Commerce, Inc.	3,338	445,798	647,038
Super Micro Computer, Inc.	1,724	396,827	490,064

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Schedule of Investments (continued) December 31, 2023

	Amount or Shares	Cost	Fair Value
<u>Common Stocks - 99.5% (continued)</u>			
Technology - 27.5% (continued)			
Tenable Holdings, Inc.	12,344	\$ 545,325	\$ 568,565
Verra Mobility Corporation	40,223	664,953	926,336
Vertex, Inc. Class A	24,457	478,147	658,872
Total Technology		10,198,546	12,567,326
Total Common Stocks		36,779,393	45,468,233
<u>Money Market Funds - 0.2%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	103,968	103,968	103,968
Total Investments - 99.7%		\$ 36,883,361	45,572,201
Other Assets and Liabilities, Net - 0.3%			138,303
Net Assets - 100.0%			\$ 45,710,504

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	\$ 40,736,708	89.1%
Canada	2,698,749	5.9%
Israel	1,691,574	3.7%
Denmark	301,776	0.7%
Ireland	143,394	0.3%
Total	\$ 45,572,201	99.7%

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			Total
	Level 1	Level 2	Level 3	
Common Stocks	\$ 45,468,233	\$ -	\$ -	\$ 45,468,233
Money Market Funds	103,968	-	-	103,968
Total	\$ 45,572,201	\$ -	\$ -	\$ 45,572,201

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 57.0% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 33,047,187	\$ 18,669,430	\$ (1,607,594)
Money Market	22,046,522	22,510,976	-
Total	\$ 55,093,709	\$ 41,180,406	\$ (1,607,594)

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$36,883,361)	\$ 45,572,201
Cash and cash equivalents	4,538
Receivable for investment securities sold	369,771
Receivable for fund units sold	51,991
Dividends and interest receivable	21,983
Total assets	<u>46,020,484</u>
Liabilities	
Payable for investment securities purchased	221,004
Accrued trustee and sub-advisor fees	64,357
Payable for fund units redeemed	24,307
Accrued professional services and other operating expenses	312
Total liabilities	<u>309,980</u>
Net assets	<u><u>\$ 45,710,504</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 169,030
Interest	31,771
Total income	<u>200,801</u>
Expenses	
Trustee and sub-advisor fees	219,779
Professional services and other operating expenses	1,632
Total expenses	<u>221,411</u>
Net investment loss	<u>(20,610)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(1,607,594)
Foreign currency transactions	(419)
Net realized loss	<u>(1,608,013)</u>
Change in net unrealized gain / loss on:	
Investments	9,073,181
Change in net unrealized gain / loss	<u>9,073,181</u>
Net realized and unrealized gain / loss	<u>7,465,168</u>
Increase in net assets from operations	<u><u>\$ 7,444,558</u></u>

Great Gray Collective Investment Trust
Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (20,610)
Net realized loss	(1,608,013)
Change in net unrealized gain / loss	9,073,181
Increase in net assets from operations	<u>7,444,558</u>

Unit transactions

Proceeds from units issued	
Class R	21,148,308
Value of units redeemed	
Class R	<u>(7,053,901)</u>
Increase in net assets resulting from unit transactions	<u>14,094,407</u>
Increase in net assets	21,538,965
Net assets, beginning of year	<u>24,171,539</u>
Net assets, end of year	<u><u>\$ 45,710,504</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Putnam Small Cap Growth Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R
Net asset value, at inception	\$ 8.54
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.13
Total from investment operations	2.12
Net asset value, end of year	\$ 10.66
Total Return	24.82%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.66%
Net investment loss	(0.06)%
Unit Activity	
Units, beginning of year	2,800,360
Issued	2,223,542
Redeemed	(737,837)
Units, end of year	4,286,065

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Strategic Equity Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 69.2%</u>			
Empower Guaranteed Funding Agreement 599962-01	1,217,180	\$ 1,217,180	\$ 1,217,180
<u>Money Market Funds - 27.7%</u>			
State Street Institutional U.S. Government Money Market Fund	487,181	487,181	487,181
Total Investments - 69.2%		\$ 1,704,361	1,704,361
Other Assets and Liabilities, Net - 3.1%			55,147
Net Assets - 72.3%			\$ 1,759,508

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
MSCI EAFE Net Total Return USD Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	228,673	\$ 11,746	\$ -	\$ 11,746
MSCI EAFE Net Total Return USD Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	59,013	3,166	-	3,166
MSCI EAFE Net Total Return USD Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	14,753	792	-	792
MSCI EAFE Net Total Return USD Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	14,753	758	-	758
MSCI EAFE Net Total Return USD Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	7,377	396	-	396
MSCI EAFE Net Total Return USD Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	7,377	379	-	379

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2023

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
S&P 500 Total Return Index (At Maturity)	Daily SOFR (Monthly)	Bank of America	1/5/2024	USD	1,007,553	41,861	-	41,861
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	227,193	9,439	-	9,439
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	29,634	1,226	-	1,226
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	19,756	821	-	821
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	19,756	821	-	821
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	19,756	821	-	821
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	9,878	411	-	411
S&P 500 Total Return Index (At Maturity)	SOFR (Monthly)	Bank of America	1/5/2024	USD	9,878	411	-	411
						<u>\$ 73,048</u>	<u>\$ -</u>	<u>\$ 73,048</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2023

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 1,217,180	\$ -	\$ 1,217,180
Total Return Swaps	-	73,048	-	73,048
Money Market Funds	487,181	-	-	487,181
Total	\$ 487,181	\$ 1,290,228	\$ -	\$ 1,777,409

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

Supplementary Information: Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,314,678	\$ 97,498	\$ -
Money Market	1,209,468	722,287	-
Total	\$ 2,524,146	\$ 819,785	\$ -

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Strategic Equity Trust

Statement of Assets and Liabilities

December 31, 2023

Assets

Investments in securities, at fair value (cost \$1,704,361)	\$ 1,704,361
Unrealized appreciation on total return swaps	73,048
Receivable for fund units sold	3,042
Dividends and interest receivable	2,168
Total assets	1,782,619

Liabilities

Payable for fund units redeemed	23,052
Accrued professional services and other operating expenses	59
Total liabilities	23,111

Net assets

\$ 1,759,508

Statement of Operations

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 17
Interest	36,598
Total income	36,615

Expenses

Custody fees	283
Professional services and other operating expenses	70
Total expenses	353
Net investment income	36,262

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Swaps	173,865
Net realized gain	173,865

Change in net unrealized gain / loss on:

Swaps	73,048
Change in net unrealized gain / loss	73,048
Net realized and unrealized gain / loss	246,913

Increase in net assets from operations

\$ 283,175

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Strategic Equity Trust

Statement of Changes in Net Assets For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	36,262
Net realized gain		173,865
Change in net unrealized gain / loss		73,048
Increase in net assets from operations		<u>283,175</u>

Unit transactions

Proceeds from units issued		
Class 0		1,763,124
Value of units redeemed		
Class 0		<u>(286,791)</u>
Increase in net assets resulting from unit transactions		<u>1,476,333</u>
Increase in net assets		1,759,508
Net assets, beginning of period		-
Net assets, end of period	\$	<u>1,759,508</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Strategic Equity Trust

Financial Highlights

For the period from January 5, 2023 (Date of Inception) to December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, at inception	\$ 10.00
Investment operations:	
Net investment income ⁽¹⁾	0.28
Net realized and unrealized gain / loss ⁽¹⁾	1.90
Total from investment operations	2.18
Net asset value, end of period	\$ 12.18
Total Return	21.80% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02% #
Net investment income	2.55% #
Unit Activity	
Units, beginning of period	-
Issued	170,165
Redeemed	(25,650)
Units, end of period	144,515

⁽¹⁾ Based on average units outstanding.

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

Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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.

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,

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund 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 method described above is 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 than expenses attributable to a specific class), and realized and unrealized gains or losses on

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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.

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – 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 Agreement and the actual interest rate credited to participants for the year ended December 31, 2023, is 1.68%.

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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

limited to, the anticipated investment performance of the general account, the expenses of the general account, and various internal projections.

There are certain events that would limit the ability of the Funds to transact at contract value with Empower, per the Agreement. The occurrence of those events which would limit the Funds' ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Funds and settle at an amount different from contract value.

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.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Note 4 – Derivative Transactions

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

Putnam Large Cap Growth Trust

Realized Gain (Loss) on:	Equity	
	Contracts	Total
Investments	\$ (271,980)	\$ (271,980)
Written options	195,724	195,724
	<u>\$ (76,256)</u>	<u>\$ (76,256)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Net Change in Unrealized Gain / Loss on:	Equity	
	Contracts	Total
Investments	\$ (145,199)	\$ (145,199)
Written options	(105,627)	(105,627)
	<u>\$ (250,826)</u>	<u>\$ (250,826)</u>

Putnam Large Cap Value Trust II

Liabilities	Foreign Exchange	
	Contracts	Total
Forward foreign currency contracts	\$ (112,933)	\$ (112,933)
	<u>\$ (112,933)</u>	<u>\$ (112,933)</u>

Realized Gain (Loss) on: Gain / Loss on:	Foreign Exchange	
	Contracts	Total
Forward foreign currency contracts	\$ (77,748)	\$ (77,748)
	<u>\$ (77,748)</u>	<u>\$ (77,748)</u>

Net Change in Unrealized Gain / Loss on:	Foreign Exchange	
	Contracts	Total
Forward foreign currency contracts	\$ (104,215)	\$ (104,215)
	<u>\$ (104,215)</u>	<u>\$ (104,215)</u>

Strategic Equity Trust

Assets	Interest Rate	
	Contracts	Total
Total return swaps	\$ 73,048	\$ 73,048
	<u>\$ 73,048</u>	<u>\$ 73,048</u>

Realized Gain (Loss) on:	Interest Rate	
	Contracts	Total
Total return swaps	\$ 173,865	\$ 173,865
	<u>\$ 173,865</u>	<u>\$ 173,865</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Net Change in Unrealized Gain / Loss on:	Interest Rate	
	Contracts	Total
Total return swaps	\$ 73,048	\$ 73,048
	\$ 73,048	\$ 73,048

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

Putnam Large Cap Value Trust II

Forward Foreign Currency Contracts:

Average notional value of buy contracts	\$ 967,522 ^(a)
Average notional value of sell contracts	\$ 4,631,824

Strategic Equity Trust

Total Return Swaps:

Average notional value	\$ 1,418,551
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^(a) Positions were open for five 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 Statements 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

Great Gray Collective Investment Trust

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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.

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, 2023.

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	\$ -	\$ (17,597)	\$ -	\$ -	\$ (17,597)
Barclays Bank PLC	-	(7,536)	-	-	(7,536)
Citibank	-	(3,012)	-	-	(3,012)
Goldman Sachs	-	(6,815)	-	-	(6,815)
HSBC Bank	-	(3,607)	-	-	(3,607)
JPMorgan Chase Bank N.A.	-	(12,618)	-	-	(12,618)
Morgan Stanley	-	(10,811)	-	-	(10,811)
Morgan Stanley	-	(32,126)	-	-	(32,126)
State Street Bank	-	(5,873)	-	-	(5,873)
Toronto-Dominion Bank	-	(6,106)	-	-	(6,106)
UBS	-	(1,549)	-	-	(1,549)
Westpac Banking Corporation	-	(5,283)	-	-	(5,283)
	<u>\$ -</u>	<u>\$ (112,933)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (112,933)</u>

Strategic Equity Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure [^]
	Assets	Liabilities			
Bank of America	\$ 73,048	\$ -	\$ 73,048	\$ -	\$ 73,048
	<u>\$ 73,048</u>	<u>\$ -</u>	<u>\$ 73,048</u>	<u>\$ -</u>	<u>\$ 73,048</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

Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

Note 5 – 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 Founders	5	37	0
Class R	8	42	0
Putnam Large Cap Value Trust II			
Class R	8	33	0
Class U	5	33 on first \$500M 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
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.

Sub-Advisor Fee – The Sub-Advisor is compensated for its 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 – In addition to the fees described above, each Fund bears expenses related to its operation, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

Great Gray Collective Investment Trust
Funds Sub-Advised by The Putnam Advisory Company, LLC

Notes to the Financial Statements (continued)

December 31, 2023

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

Note 6 – Related Party Transactions

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

Note 7 – Risks Associated with Investing in the Funds

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

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

Active Management, 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, 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.