



GREAT GRAY COLLECTIVE INVESTMENT TRUST

PUTNAM FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

Putnam Funds

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Report of Independent Auditors

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

Opinions

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

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

- Putnam Large Cap Growth Trust
- Putnam Large Cap Value Trust II
- Putnam Retirement Advantage Select 2025
- Putnam Retirement Advantage Select 2030
- Putnam Retirement Advantage Select 2035
- Putnam Retirement Advantage Select 2040
- Putnam Retirement Advantage Select 2045
- Putnam Retirement Advantage Select 2050
- Putnam Retirement Advantage Select 2055
- Putnam Retirement Advantage Select 2060
- Putnam Retirement Advantage Select 2065
- Putnam Retirement Advantage Select Maturity
- Putnam Small Cap Growth Trust
- Strategic Equity Trust

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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



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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

Putnam Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

Putnam Large Cap Growth Trust	The Fund seeks to harness the growth potential of large U.S. companies. 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.
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 seeks 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

Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4%</u>			
Basic Materials - 0.8%			
Sherwin-Williams Company/The	4,714 \$	1,356,717 \$	1,602,430
Communications - 13.7%			
Alphabet, Inc., Class C	54,105	7,179,817	10,303,758
Live Nation Entertainment, Inc.	10,270	1,013,252	1,329,965
Meta Platforms, Inc., Class A	14,182	5,183,924	8,303,703
Netflix, Inc.	4,945	2,507,045	4,407,577
Spotify Technology S.A.	4,058	1,305,370	1,815,468
Total Communications		17,189,408	26,160,471
Consumer Discretionary - 18.3%			
Amazon.com, Inc.	76,168	11,872,648	16,710,498
Booking Holdings, Inc.	440	1,185,225	2,186,105
Chipotle Mexican Grill, Inc.	35,641	1,338,990	2,149,152
DoorDash, Inc., Class A	12,676	1,917,524	2,126,399
DraftKings, Inc., Class A	33,224	1,270,511	1,235,933
O'Reilly Automotive, Inc.	780	789,240	924,924
Starbucks Corporation	20,030	1,901,293	1,827,738
Tesla, Inc.	19,529	4,925,269	7,886,591
Total Consumer Discretionary		25,200,700	35,047,340
Consumer Staples - 0.4%			
Costco Wholesale Corporation	775	446,914	710,109
Financials - 6.4%			
Mastercard, Inc., Class A	11,380	4,386,564	5,992,367
Nasdaq, Inc.	12,976	1,047,203	1,003,175
S&P Global, Inc.	2,076	926,795	1,033,910
Visa, Inc., Class A	13,133	2,916,706	4,150,553
Total Financials		9,277,268	12,180,005
Health Care - 6.6%			
Boston Scientific Corporation	19,710	1,219,513	1,760,497
Danaher Corporation	5,565	1,288,851	1,277,446
Eli Lilly & Company	5,479	2,169,445	4,229,788
IDEXX Laboratories, Inc.	1,689	777,925	698,300
Intuitive Surgical, Inc.	6,538	2,044,697	3,412,574
Lonza Group AG	2,127	1,296,830	1,257,541
Total Health Care		8,797,261	12,636,146

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.4% (continued)</u>			
Industrials - 5.7%			
Canadian Pacific Kansas City Ltd.	21,003	\$ 1,654,773	\$ 1,519,987
Copart, Inc.	27,492	1,457,819	1,577,766
Eaton Corporation, PLC	3,360	1,244,498	1,115,083
Equifax, Inc.	5,735	1,563,916	1,461,565
General Electric Company	5,131	841,120	855,799
Trane Technologies PLC	5,754	1,494,043	2,125,240
TransDigm Group, Inc.	982	706,396	1,244,469
Waste Connections, Inc.	6,054	827,280	1,038,745
Total Industrials		9,789,845	10,938,654
Real Estate - 1.0%			
CBRE Group, Inc., Class A	9,462	1,288,152	1,242,266
CoStar Group, Inc.	9,492	744,669	679,532
Total Real Estate		2,032,821	1,921,798
Technology - 45.5%			
Analog Devices, Inc.	4,720	1,096,700	1,002,811
Apple, Inc.	84,641	13,877,706	21,195,799
Applied Materials, Inc.	2,842	641,091	462,194
AppLovin Corporation, Class A	1,223	441,143	396,044
Broadcom, Inc.	44,231	3,554,670	10,254,515
Cadence Design Systems, Inc.	10,433	2,215,735	3,134,699
Microsoft Corporation	45,660	14,676,032	19,245,690
NVIDIA Corporation	160,320	4,654,851	21,529,373
Oracle Corporation	19,543	2,450,955	3,256,646
Salesforce, Inc.	10,493	3,095,474	3,508,125
ServiceNow, Inc.	2,194	1,987,912	2,325,903
Shopify, Inc., Class A	9,048	943,255	962,074
Total Technology		49,635,524	87,273,873
Total Common Stocks		123,726,458	188,470,826
<u>Real Estate Investment Trusts - 0.7%</u>			
Real Estate - 0.7%			
American Tower Corporation	7,258	1,607,937	1,331,190
Total Real Estate Investment Trusts		1,607,937	1,331,190

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2024

	Notional Value		Cost		Fair Value
<u>Purchased Options - Over the Counter - 0.2%</u>					
<u>Call Options - 0.0%</u>					
SPDR S+P 500 ETF Trust					
Expiration: June 30, 2025; Exercise price: \$665					
Counterparty: J.P. Morgan					
	23,883,016	\$	168,730	\$	74,513
	Principal Amount or Shares		Cost		Fair Value
<u>Money Market Funds - 1.1%</u>					
State Street Institutional Treasury Plus Money Market Fund - Premier Class					
	2,090,162	\$	2,090,162	\$	2,090,162
Total Investments - 100.2%					
		\$	127,593,287		191,966,691
Other Assets and Liabilities, Net - (0.2%)					
					(356,352)
Net Assets - 100.0%					
				\$	191,610,339
† Variable rate security					

Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Call:							
SPDR S+P 500 ETF TRUST JUN25 675 CALL	J.P. Morgan	(40,756)	23,883,016	675	6/30/2025	\$ (113,709)	\$ (45,309)

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Growth Trust

Schedule of Investments (continued)

December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 188,470,826	\$ —	\$ —	\$ 188,470,826
Real Estate Investment Trusts	1,331,190	—	—	1,331,190
Purchased Options	—	—	74,513	74,513
Money Market Funds	2,090,162	—	—	2,090,162
Total Assets	<u>\$ 191,892,178</u>	<u>\$ —</u>	<u>\$ 74,513</u>	<u>\$ 191,966,691</u>
Liabilities:				
Written Options	\$ —	\$ —	\$ (45,309)	\$ (45,309)
Total Liabilities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (45,309)</u>	<u>\$ (45,309)</u>

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 59,342,633	\$ 62,169,910	\$ 11,295,891
Fixed Income	17,610,247	15,566,552	—
Purchased Options	168,730	—	—
Money Market	512,330,464	515,335,000	—
Total	<u>\$ 589,452,074</u>	<u>\$ 593,071,462</u>	<u>\$ 11,295,891</u>

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Growth Trust

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$127,593,287)	\$ 191,966,691
Receivable for fund units sold	45,361
Dividends and interest receivable	33,503
Total assets	<u>192,045,555</u>

Liabilities

Accrued trustee and sub-advisor fees	226,391
Payable for fund units redeemed	160,572
Written options outstanding, at fair value (net of premiums received of \$113,709)	45,309
Accrued professional services and other operating expenses	2,944
Total liabilities	<u>435,216</u>

Net Assets	<u><u>\$ 191,610,339</u></u>
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Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Growth Trust

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$1,374)	\$	888,321
Interest		119,487
Total income		<u>1,007,808</u>

Expenses

Trustee and sub-advisor fees		819,315
Professional services and other operating expenses		8,312
Total expenses		<u>827,627</u>
Net investment income		<u>180,181</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		11,295,891
Foreign currency transactions		1,297
Net realized gain		<u>11,297,188</u>

Change in net unrealized gain / loss on:

Investments		37,005,055
Written options		68,400
Change in net unrealized gain / loss		<u>37,073,455</u>
Net realized and unrealized gain / loss		<u>48,370,643</u>
Increase in net assets from operations	\$	<u>48,550,824</u>

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Growth Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 180,181
Net realized gain	11,297,188
Change in net unrealized gain / loss	37,073,455
Increase in net assets from operations	<u>48,550,824</u>

Unit transactions

Proceeds from units issued	
Class Founders	2,557,379
Class R	34,586,528
Total proceeds from units issued	<u>37,143,907</u>

Value of units redeemed	
Class Founders	(5,662,596)
Class R	(35,804,937)
Total value of units redeemed	<u>(41,467,533)</u>
Decrease in net assets resulting from unit transactions	<u>(4,323,626)</u>
Increase in net assets	44,227,198
Net assets, beginning of year	147,383,141
Net assets, end of year	<u><u>\$ 191,610,339</u></u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Growth Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class Founders	Class R
Net asset value, beginning of year	\$ 11.7600	\$ 11.7300
Investment operations:		
Net investment income ⁽¹⁾	0.0235	0.0124
Net realized and unrealized gain / loss	3.9687	3.9649
Total from investment operations	3.9922	3.9773
Net asset value, end of year	\$ 15.7522	\$ 15.7073
Total Return	33.95%	33.91%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.42%	0.50%
Net investment income	0.17%	0.09%
Unit Activity		
Units, beginning of year	2,663,633	9,890,400
Issued	187,452	2,419,039
Redeemed	(405,867)	(2,562,840)
Units, end of year	2,445,218	9,746,599

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Common Stocks - 90.7%			
Basic Materials - 6.7%			
Ball Corporation	26,538	\$ 1,643,761	\$ 1,463,040
Corteva, Inc.	87,843	4,815,544	5,003,537
CRH PLC	52,262	3,789,065	4,835,280
DuPont de Nemours, Inc.	39,192	3,041,855	2,988,390
Eastman Chemical Company	21,184	1,998,403	1,934,526
Freeport-McMoRan, Inc.	115,415	5,209,100	4,395,003
PPG Industries, Inc.	20,349	2,688,099	2,430,688
Total Basic Materials		23,185,827	23,050,464
Communications - 3.0%			
Charter Communications, Inc.	8,232	2,724,305	2,821,683
Comcast Corporation, Class A	53,302	2,120,322	2,000,424
T-Mobile US, Inc.	25,794	4,372,918	5,693,510
Total Communications		9,217,545	10,515,617
Consumer Discretionary - 5.2%			
General Motors Company	130,952	5,490,669	6,975,813
Hilton Worldwide Holdings, Inc.	17,555	3,326,247	4,338,894
PulteGroup, Inc.	62,327	6,661,140	6,787,410
Total Consumer Discretionary		15,478,056	18,102,117
Consumer Staples - 11.1%			
BJ's Wholesale Club Holdings, Inc.	22,930	1,737,543	2,048,796
Coca-Cola Company/The	118,470	7,575,207	7,375,942
Kenvue, Inc.	42,360	968,112	904,386
Philip Morris International, Inc.	54,399	5,698,550	6,546,920
Procter & Gamble Company/The	42,111	6,889,604	7,059,909
Target Corporation	22,679	3,441,707	3,065,747
Walmart, Inc.	127,321	8,106,804	11,503,452
Total Consumer Staples		34,417,527	38,505,152
Energy - 5.8%			
ConocoPhillips	39,572	4,458,283	3,924,355
Exxon Mobil Corporation	84,546	9,550,092	9,094,613
Shell PLC	128,075	4,268,223	3,993,902
Valero Energy Corporation	24,753	3,429,389	3,034,470
Total Energy		21,705,987	20,047,340

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.7% (continued)</u>			
Financials - 19.1%			
American International Group, Inc.	53,027	\$ 3,726,017	\$ 3,860,366
Apollo Global Management, Inc.	34,021	3,417,202	5,618,908
AXA SA	117,912	4,080,141	4,190,399
Bank of America Corporation	205,277	7,453,687	9,021,924
Capital One Financial Corporation	40,882	5,657,374	7,290,078
Citigroup, Inc.	146,854	8,521,356	10,337,053
CME Group, Inc.	20,871	4,298,051	4,846,872
Goldman Sachs Group, Inc./The	8,245	3,805,371	4,721,252
JPMorgan Chase & Company	15,588	2,917,678	3,736,599
PNC Financial Services Group, Inc./The	27,733	4,319,506	5,348,309
Charles Schwab Corporation/The	71,199	4,742,171	5,269,438
State Street Corporation	17,676	1,369,940	1,734,899
Total Financials		54,308,494	65,976,097
Health Care - 15.9%			
AbbVie, Inc.	47,657	8,352,695	8,468,649
AstraZeneca PLC^	64,597	4,909,761	4,232,395
Boston Scientific Corporation	59,050	4,192,858	5,274,346
McKesson Corporation	11,814	5,867,356	6,732,917
Merck & Company, Inc.	20,631	2,580,631	2,052,372
Regeneron Pharmaceuticals	8,778	8,113,300	6,252,833
Sanofi S.A.^	43,248	4,445,503	4,197,987
Cigna Corporation/The	14,022	4,474,190	3,872,035
Thermo Fisher Scientific	10,780	6,033,721	5,608,079
UnitedHealth Group Incorporated	16,820	9,251,237	8,508,565
Total Health Care		58,221,252	55,200,178
Industrials - 12.1%			
FedEx Corporation	22,573	5,851,461	6,350,462
Honeywell International, Inc.	22,583	4,648,567	5,101,274
Ingersoll Rand, Inc.	49,655	4,042,417	4,491,791
Johnson Controls International PLC	54,943	3,843,975	4,336,651
Northrop Grumman Corporation	9,334	4,483,397	4,380,353
Otis Worldwide Corporation	30,698	2,971,513	2,842,942
RTX Corporation	43,739	4,571,477	5,061,477
Southwest Airlines Company	171,263	4,986,978	5,757,862
United Rentals, Inc.	4,966	3,075,195	3,498,249
Total Industrials		38,474,980	41,821,061

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 90.7% (continued)</u>			
Technology - 7.7%			
Microsoft Corporation	20,680	\$ 8,047,650	\$ 8,716,620
NXP Semiconductors NV	16,507	4,023,724	3,430,980
Oracle Corporation	48,152	6,157,584	8,024,049
QUALCOMM, Inc.	33,965	5,559,951	5,217,703
Vontier Corporation	31,185	1,097,708	1,137,317
Total Technology		24,886,617	26,526,669
Utilities - 4.1%			
NextEra Energy, Inc.	71,021	5,550,261	5,091,495
NRG Energy, Inc.	58,740	4,176,907	5,299,523
PPL Corporation	112,808	3,392,641	3,661,748
Total Utilities		13,119,809	14,052,766
Total Common Stocks		293,016,094	313,797,461
<u>Exchange-Traded Funds - 3.5%</u>			
iShares Russell 1000 ETF	65,164	12,914,234	12,063,811
<u>Real Estate Investment Trusts - 2.0%</u>			
Real Estate - 2.0%			
American Tower Corporation	6,492	1,330,956	1,190,698
Gaming and Leisure Properties, Inc.	57,548	2,811,250	2,771,512
Vornado Realty LP	71,669	1,892,939	3,012,965
Total Real Estate Investment Trusts		6,035,145	6,975,175
<u>U.S. Government Obligations - 0.0%</u>			
U.S. Treasury Bill, 0.0%, 3/25/2025	100,000	99,034	99,034
<u>Money Market Funds - 3.8%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	13,177,321	13,177,321	13,177,321
Total Investments - 100.0%		<u>\$ 325,241,828</u>	346,112,802
Other Assets and Liabilities, Net - (0.0%)			(61,962)
Net Assets - 100.0%			<u>\$ 346,050,840</u>

^ American Depositary Receipts

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued)
December 31, 2024

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain (Loss)
Bank of America	3/19/2025	USD 1,368,656	GBP 1,093,800	\$ 17,856
Bank of America	3/19/2025	USD 2,194,331	EUR 2,113,000	31,609
Barclays Bank PLC	3/19/2025	USD 862,259	EUR 830,300	12,416
Citibank	3/19/2025	USD 125,657	EUR 121,000	1,804
Goldman Sachs	3/19/2025	USD 284,546	EUR 274,000	4,071
HSBC Bank	3/19/2025	USD 151,100	EUR 145,500	2,031
HSBC Bank	3/19/2025	USD 316,951	GBP 253,300	4,227
JPMorgan Chase Bank, N.A.	3/19/2025	USD 1,270,805	GBP 1,015,600	16,760
Morgan Stanley Capital Services, Inc.	3/19/2025	USD 1,305,091	GBP 1,043,000	22,014
Morgan Stanley Capital Services, Inc.	3/19/2025	USD 1,938,239	EUR 1,866,400	41,408
State Street Bank	3/19/2025	USD 170,209	EUR 163,900	2,535
State Street Bank	3/19/2025	USD 2,076,633	GBP 1,659,600	26,968
Toronto-Dominion Bank	3/19/2025	USD 359,244	GBP 287,100	4,695
Toronto-Dominion Bank	3/19/2025	USD 764,848	EUR 736,500	10,936
UBS AG	3/19/2025	USD 456,469	GBP 364,800	5,926
UBS AG	3/19/2025	USD 1,543,094	EUR 1,485,900	22,414
Westpac Banking Corporation	3/19/2025	USD 221,614	EUR 213,400	3,177
				<u>\$ 230,847</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 313,797,461	\$ —	\$ —	\$ 313,797,461
Exchange-Traded Funds	12,063,811	—	—	12,063,811
Real Estate Investment Trusts	6,975,175	—	—	6,975,175
U.S. Government Obligations	—	99,034	—	99,034
Money Market Funds	13,177,321	—	—	13,177,321
Forward Foreign Currency Contracts	—	230,847	—	230,847
Total	<u>\$ 346,013,768</u>	<u>\$ 329,881</u>	<u>\$ —</u>	<u>\$ 346,343,649</u>

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Value Trust II

Schedule of Investments (continued) December 31, 2024

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 302,203,952	\$ 98,895,088	\$ 12,628,942
Fixed Income	238,149,745	229,565,785	—
Money Market	197,642	100,000	—
Total	<u>\$ 540,551,339</u>	<u>\$ 328,560,873</u>	<u>\$ 12,628,942</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$325,241,828)	\$ 346,112,802
Dividends and interest receivable	466,382
Unrealized appreciation on forward foreign currency contracts	230,847
Receivable for fund units sold	48,658
Total assets	<u>346,858,689</u>

Liabilities

Accrued trustee and sub-advisor fees	329,061
Payable for fund units redeemed	263,383
Cash collateral due to broker	210,000
Accrued professional services and other operating expenses	5,405
Total liabilities	<u>807,849</u>

Net Assets

\$ 346,050,840

Great Gray Collective Investment Trust

Putnam Funds

Putnam Large Cap Value Trust II

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$38,006)	\$	4,427,761
Interest		440,388
Total income		<u>4,868,149</u>

Expenses

Trustee and sub-advisor fees		869,229
Professional services and other operating expenses		11,089
Total expenses		<u>880,318</u>
Net investment income		<u>3,987,831</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		12,628,942
Forward foreign currency contracts		390,268
Foreign currency transactions		21,779
Net realized gain		<u>13,040,989</u>

Change in net unrealized gain / loss on:

Investments		8,245,449
Forward foreign currency contracts		343,780
Change in net unrealized gain / loss		<u>8,589,229</u>
Net realized and unrealized gain / loss		<u>21,630,218</u>

Increase in net assets from operations	\$	<u>25,618,049</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 3,987,831
Net realized gain	13,040,989
Change in net unrealized gain / loss	8,589,229
Increase in net assets from operations	<u>25,618,049</u>

Unit transactions

Proceeds from units issued	
Class MSG^	42,206,187
Class R	112,693,685
Class S^	58,047,800
Class U	78,440,612
Total proceeds from units issued	<u>291,388,284</u>

Value of units redeemed

Class MSG^	(3,378,964)
Class R	(21,891,880)
Class S^	(4,908,991)
Class U	(60,849,941)
Total value of units redeemed	<u>(91,029,776)</u>

Increase in net assets resulting from unit transactions	<u>200,358,508</u>
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Increase in net assets	<u>225,976,557</u>
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Net assets, beginning of year	<u>120,074,283</u>
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Net assets, end of year	<u><u>\$ 346,050,840</u></u>
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^ Class S funded on 5/15/2024 and Class MSG funded on 9/16/2024.

Great Gray Collective Investment Trust Putnam Funds

Putnam Large Cap Value Trust II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class MSG	Class R	Class S	Class U
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 12.3800	\$ 14.2000	\$ 12.3900
Investment operations:				
Net investment income ⁽¹⁾	0.0519	0.2471	0.1675	0.2548
Net realized and unrealized gain / loss	(0.1469)	2.1230	0.3954	2.1159
Total from investment operations	(0.0950)	2.3701	0.5629	2.3707
Net asset value, end of year	\$ 9.9050	\$ 14.7501	\$ 14.7629	\$ 14.7607
Total Return	(0.95%) ^	19.14%	3.96% ^	19.13%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.33% #	0.41%	0.33% #	0.38%
Net investment income	1.75 % #	1.70%	1.78 % #	1.80%
Unit Activity				
Units, beginning of year	—	1,733,154	—	7,962,036
Issued	4,171,880	7,945,160	3,962,465	5,425,908
Redeemed	(325,321)	(1,489,680)	(328,277)	(4,342,533)
Units, end of year	3,846,559	8,188,634	3,634,188	9,045,411

⁽¹⁾ Based on average units outstanding.

^ Not annualized for periods less than one year. Class S funded on 5/15/2024 and Class MSG funded on 9/16/2024.

Annualized except audit expense.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2025

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
GAA Multi-Asset Income Portfolio, Class R	344,279	\$ 7,102,645	\$ 7,415,764
Putnam Stable Value Fund	481,023	481,023	481,023
Strategic Equity Trust, Class 0	8,441	113,891	120,256
Total Investments - 100.0%		<u>\$ 7,697,559</u>	8,017,043
Other Assets and Liabilities, Net - (0.0%)			(3,910)
Net Assets - 100.0%			<u>\$ 8,013,133</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ —	\$ —	\$ —	\$ 8,017,043	\$ 8,017,043
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,017,043</u>	<u>\$ 8,017,043</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 8,465,694</u>	<u>\$ 2,143,095</u>	<u>\$ 224,410</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2025

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$7,697,559)	\$ 8,017,043
Receivable for investment securities sold	328,764
Receivable for fund units sold	8,278
Dividends receivable	1,358
Total assets	<u>8,355,443</u>

Liabilities

Payable for investment securities purchased	337,042
Accrued trustee and sub-advisor fees	5,243
Accrued professional services and other operating expenses	25
Total liabilities	<u>342,310</u>

Net Assets

\$ 8,013,133

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2025

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$	12,405
Total income		<u>12,405</u>

Expenses

Trustee and sub-advisor fees		16,425
Professional services and other operating expenses		<u>251</u>
Total expenses		<u>16,676</u>
Net investment loss		<u>(4,271)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		224,410
Net realized gain		<u>224,410</u>

Change in net unrealized gain / loss on:

Investments		222,543
Change in net unrealized gain / loss		<u>222,543</u>
Net realized and unrealized gain / loss		<u>446,953</u>
Increase in net assets from operations	\$	<u>442,682</u>

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2025

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (4,271)
Net realized gain	224,410
Change in net unrealized gain / loss	222,543
Increase in net assets from operations	<u>442,682</u>

Unit transactions

Proceeds from units issued	
Class R	7,452,512
Value of units redeemed	
Class R	<u>(1,128,789)</u>
Increase in net assets resulting from unit transactions	<u>6,323,723</u>
Increase in net assets	6,766,405
Net assets, beginning of year	1,246,728
Net assets, end of year	<u>\$ 8,013,133</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2025

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.0800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0098)
Net realized and unrealized gain / loss	1.0751
Total from investment operations	1.0653
Net asset value, end of year	\$ 12.1453
Total Return	9.61%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	112,554
Issued	641,723
Redeemed	(94,508)
Units, end of year	659,769

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2030

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
GAA Balanced Portfolio, Class R	430,759	\$ 8,763,581	\$ 9,334,537
GAA Conservative Portfolio, Class R	43,787	1,263,928	1,351,256
GAA Income Strategies Portfolio, Class R	116,812	2,372,767	2,516,132
Putnam Stable Value Fund	900,837	900,837	900,837
Strategic Equity Trust, Class O	100,296	1,315,637	1,428,914
Total Investments - 100.1%		<u>\$ 14,616,750</u>	15,531,676
Other Assets and Liabilities, Net - (0.1%)			(8,463)
Net Assets - 100.0%			<u>\$ 15,523,213</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *
Collective Funds	\$ —	\$ —	\$ —	15,531,676
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>15,531,676</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 94.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,985,781	\$ 2,430,503	\$ 402,990

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$14,616,750)	\$ 15,531,676
Receivable for investment securities sold	486,522
Receivable for fund units sold	7,458
Dividends receivable	2,982
Total assets	<u>16,028,638</u>

Liabilities

Payable for investment securities purchased	493,980
Accrued trustee and sub-advisor fees	11,387
Accrued professional services and other operating expenses	58
Total liabilities	<u>505,425</u>

Net Assets

\$ 15,523,213

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 23,516
Total income	<u>23,516</u>

Expenses

Trustee and sub-advisor fees	33,262
Professional services and other operating expenses	<u>510</u>
Total expenses	<u>33,772</u>
Net investment loss	<u>(10,256)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>402,990</u>
Net realized gain	<u>402,990</u>

Change in net unrealized gain / loss on:

Investments	<u>600,148</u>
Change in net unrealized gain / loss	<u>600,148</u>
Net realized and unrealized gain / loss	<u>1,003,138</u>

Increase in net assets from operations	<u>\$ 992,882</u>
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Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2030

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(10,256)
Net realized gain		402,990
Change in net unrealized gain / loss		600,148
Increase in net assets from operations		<u>992,882</u>

Unit transactions

Proceeds from units issued		
Class R		12,440,179
Value of units redeemed		
Class R		<u>(881,251)</u>
Increase in net assets resulting from unit transactions		<u>11,558,928</u>
Increase in net assets		<u>12,551,810</u>
Net assets, beginning of year		<u>2,971,403</u>
Net assets, end of year	\$	<u>15,523,213</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2030

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.4100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0122)
Net realized and unrealized gain / loss	1.3218
Total from investment operations	1.3096
Net asset value, end of year	\$ 12.7196
Total Return	11.48%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.10)%
Unit Activity	
Units, beginning of year	260,507
Issued	1,029,764
Redeemed	(69,858)
Units, end of year	1,220,413

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
GAA Balanced Portfolio, Class R	364,437	\$ 10,551,736	\$ 11,246,539
GAA Conservative Portfolio, Class R	172,132	3,596,636	3,730,102
GAA Multi-Asset Income Portfolio, Class R	13,053	277,948	281,163
Putnam Stable Value Fund	843,490	843,490	843,490
Strategic Equity Trust, Class O	185,508	2,467,769	2,642,936
Total Investments - 100.1%		<u>\$ 17,737,579</u>	18,744,230
Other Assets and Liabilities, Net - (0.1%)			(10,812)
Net Assets - 100.0%			<u>\$ 18,733,418</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 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	\$ —	\$ —	\$ —	\$ 18,744,230	\$ 18,744,230
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,744,230</u>	<u>\$ 18,744,230</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 16,997,414	\$ 2,883,355	\$ 702,808

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$17,737,579)	\$ 18,744,230
Receivable for investment securities sold	354,668
Receivable for fund units sold	13,454
Dividends receivable	2,592
Total assets	<u>19,114,944</u>

Liabilities

Payable for investment securities purchased	368,121
Accrued trustee and sub-advisor fees	13,339
Accrued professional services and other operating expenses	66
Total liabilities	<u>381,526</u>

Net Assets

\$ 18,733,418

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 19,913
Total income	<u>19,913</u>

Expenses

Trustee and sub-advisor fees	36,378
Professional services and other operating expenses	<u>557</u>
Total expenses	<u>36,935</u>
Net investment loss	<u>(17,022)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>702,808</u>
Net realized gain	<u>702,808</u>

Change in net unrealized gain / loss on:

Investments	<u>590,478</u>
Change in net unrealized gain / loss	<u>590,478</u>
Net realized and unrealized gain / loss	<u>1,293,286</u>

Increase in net assets from operations	<u>\$ 1,276,264</u>
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Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2035

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (17,022)
Net realized gain	702,808
Change in net unrealized gain / loss	590,478
Increase in net assets from operations	<u>1,276,264</u>

Unit transactions

Proceeds from units issued	
Class R	15,961,163
Value of units redeemed	
Class R	<u>(1,838,690)</u>
Increase in net assets resulting from unit transactions	<u>14,122,473</u>
Increase in net assets	15,398,737
Net assets, beginning of year	3,334,681
Net assets, end of year	<u><u>\$ 18,733,418</u></u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2035

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.7700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0195)
Net realized and unrealized gain / loss	1.7775
Total from investment operations	1.7580
Net asset value, end of year	\$ 13.5280
Total Return	14.94%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.15)%
Unit Activity	
Units, beginning of year	283,363
Issued	1,239,090
Redeemed	(137,661)
Units, end of year	<u>1,384,792</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2040

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio, Class R	318,433	\$ 9,237,866	\$ 9,826,840
GAA Growth Portfolio, Class R	84,285	2,603,426	2,794,062
Putnam Stable Value Fund	539,762	539,762	539,762
Strategic Equity Trust, Class 0	190,544	2,550,635	2,714,685
Total Investments - 100.1%		<u>\$ 14,931,689</u>	15,875,349
Other Assets and Liabilities, Net - (0.1%)			(9,376)
Net Assets - 100.0%			<u>\$ 15,865,973</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value [*]	Total
Collective Funds	\$ —	\$ —	\$ —	15,875,349	\$ 15,875,349
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>15,875,349</u>	<u>\$ 15,875,349</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 16,726,429</u>	<u>\$ 2,843,378</u>	<u>\$ 298,760</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$14,931,689)	\$ 15,875,349
Receivable for investment securities sold	345,483
Receivable for fund units sold	25,219
Dividends receivable	1,603
Total assets	<u>16,247,654</u>

Liabilities

Payable for investment securities purchased	370,702
Accrued trustee and sub-advisor fees	10,925
Accrued professional services and other operating expenses	54
Total liabilities	<u>381,681</u>

Net Assets	<u>\$ 15,865,973</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 12,281
Total income	<u>12,281</u>

Expenses

Trustee and sub-advisor fees	29,936
Professional services and other operating expenses	<u>458</u>
Total expenses	<u>30,394</u>
Net investment loss	<u>(18,113)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>298,760</u>
Net realized gain	<u>298,760</u>

Change in net unrealized gain / loss on:

Investments	<u>840,877</u>
Change in net unrealized gain / loss	<u>840,877</u>
Net realized and unrealized gain / loss	<u>1,139,637</u>

Increase in net assets from operations	<u>\$ 1,121,524</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (18,113)
Net realized gain	298,760
Change in net unrealized gain / loss	840,877
Increase in net assets from operations	<u>1,121,524</u>

Unit transactions

Proceeds from units issued	
Class R	15,949,449
Value of units redeemed	
Class R	<u>(2,057,078)</u>
Increase in net assets resulting from unit transactions	<u>13,892,371</u>
Increase in net assets	<u>15,013,895</u>
Net assets, beginning of year	852,078
Net assets, end of year	<u><u>\$ 15,865,973</u></u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2040

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.9700
Investment operations:	
Net investment loss ⁽¹⁾	(0.0261)
Net realized and unrealized gain / loss	2.0422
Total from investment operations	2.0161
Net asset value, end of year	\$ 13.9861
Total Return	16.84%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.19)%
Unit Activity	
Units, beginning of year	71,205
Issued	1,219,455
Redeemed	(156,252)
Units, end of year	<u>1,134,408</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2045

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio, Class R	119,331	\$ 3,484,242	\$ 3,682,558
GAA Growth Portfolio, Class R	249,371	7,716,086	8,266,655
Putnam Stable Value Fund	382,008	382,008	382,008
Strategic Equity Trust, Class 0	206,998	2,783,396	2,949,102
Total Investments - 100.1%		<u>\$ 14,365,732</u>	15,280,323
Other Assets and Liabilities, Net - (0.1%)			(10,478)
Net Assets - 100.0%			<u>\$ 15,269,845</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *
Collective Funds	\$ —	\$ —	\$ —	\$ 15,280,323
Total	\$ —	\$ —	\$ —	\$ 15,280,323

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 63.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 15,558,626	\$ 2,684,562	\$ 466,152

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2045

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$14,365,732)	\$ 15,280,323
Receivable for investment securities sold	161,059
Receivable for fund units sold	14,895
Dividends receivable	1,258
Total assets	<u>15,457,535</u>

Liabilities

Payable for investment securities purchased	175,954
Accrued trustee and sub-advisor fees	11,677
Accrued professional services and other operating expenses	59
Total liabilities	<u>187,690</u>

Net Assets	<u>\$ 15,269,845</u>
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Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2045

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 8,757
Total income	<u>8,757</u>

Expenses

Trustee and sub-advisor fees	30,367
Professional services and other operating expenses	<u>465</u>
Total expenses	<u>30,832</u>
Net investment loss	<u>(22,075)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>466,152</u>
Net realized gain	<u>466,152</u>

Change in net unrealized gain / loss on:

Investments	<u>753,279</u>
Change in net unrealized gain / loss	<u>753,279</u>
Net realized and unrealized gain / loss	<u>1,219,431</u>

Increase in net assets from operations	<u>\$ 1,197,356</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(22,075)
Net realized gain		466,152
Change in net unrealized gain / loss		753,279
Increase in net assets from operations		<u>1,197,356</u>

Unit transactions

Proceeds from units issued		
Class R		15,540,710
Value of units redeemed		
Class R		<u>(2,654,187)</u>
Increase in net assets resulting from unit transactions		<u>12,886,523</u>
Increase in net assets		14,083,879
Net assets, beginning of year		<u>1,185,966</u>
Net assets, end of year	\$	<u>15,269,845</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2045

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.0900
Investment operations:	
Net investment loss ⁽¹⁾	(0.0320)
Net realized and unrealized gain / loss	2.2207
Total from investment operations	2.1887
Net asset value, end of year	\$ 14.2787
Total Return	18.10%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.23)%
Unit Activity	
Units, beginning of year	98,114
Issued	1,159,726
Redeemed	(188,428)
Units, end of year	1,069,412

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2050

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Balanced Portfolio, Class R	21,240	\$ 633,791	\$ 655,480
GAA Growth Portfolio, Class R	267,304	8,232,454	8,861,124
Putnam Stable Value Fund	121,385	121,385	121,385
Strategic Equity Trust, Class O	175,513	2,346,305	2,500,537
Total Investments - 100.1%		<u>\$ 11,333,935</u>	12,138,526
Other Assets and Liabilities, Net - (0.1%)			(8,477)
Net Assets - 100.0%			<u>\$ 12,130,049</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	
Collective Funds	\$ —	\$ —	\$ —	\$ 12,138,526	\$ 12,138,526
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,138,526</u>	<u>\$ 12,138,526</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 74.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 11,511,913</u>	<u>\$ 1,177,261</u>	<u>\$ 254,109</u>

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2050

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$11,333,935)	\$ 12,138,526
Receivable for investment securities sold	139,990
Receivable for fund units sold	4,226
Dividends receivable	357
Total assets	<u>12,283,099</u>

Liabilities

Payable for investment securities purchased	142,609
Accrued trustee and sub-advisor fees	8,789
Payable for fund units redeemed	1,607
Accrued professional services and other operating expenses	45
Total liabilities	<u>153,050</u>

Net Assets

\$ 12,130,049

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2050

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,389
Total income	<u>2,389</u>

Expenses

Trustee and sub-advisor fees	22,897
Professional services and other operating expenses	<u>351</u>
Total expenses	<u>23,248</u>
Net investment loss	<u>(20,859)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>254,109</u>
Net realized gain	<u>254,109</u>

Change in net unrealized gain / loss on:

Investments	<u>685,967</u>
Change in net unrealized gain / loss	<u>685,967</u>
Net realized and unrealized gain / loss	<u>940,076</u>

Increase in net assets from operations	<u>\$ 919,217</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(20,859)
Net realized gain		254,109
Change in net unrealized gain / loss		685,967
Increase in net assets from operations		<u>919,217</u>

Unit transactions

Proceeds from units issued		
Class R		11,369,563
Value of units redeemed		
Class R		<u>(1,021,905)</u>
Increase in net assets resulting from unit transactions		<u>10,347,658</u>
Increase in net assets		11,266,875
Net assets, beginning of year		<u>863,174</u>
Net assets, end of year	\$	<u>12,130,049</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2050

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.1800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0406)
Net realized and unrealized gain / loss	2.3496
Total from investment operations	2.3090
Net asset value, end of year	\$ 14.4890
Total Return	18.96%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.29)%
Unit Activity	
Units, beginning of year	70,842
Issued	840,085
Redeemed	(73,737)
Units, end of year	837,190

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2055

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Equity Portfolio, Class R	46,231	\$ 1,598,075	\$ 1,737,350
GAA Growth Portfolio, Class R	184,040	5,568,667	6,100,924
Putnam Stable Value Fund	50,504	50,504	50,504
Strategic Equity Trust, Class O	155,267	2,037,719	2,212,090
Total Investments - 100.1%		<u>\$ 9,254,965</u>	10,100,868
Other Assets and Liabilities, Net - (0.1%)			(7,083)
Net Assets - 100.0%			<u>\$ 10,093,785</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *
Collective Funds	\$ —	\$ —	\$ —	\$ 10,100,868
Total	\$ —	\$ —	\$ —	\$ 10,100,868

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 69.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 8,615,370	\$ 757,855	\$ 190,997

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$9,254,965)	\$ 10,100,868
Receivable for investment securities sold	118,181
Receivable for fund units sold	12,829
Dividends receivable	162
Total assets	<u>10,232,040</u>

Liabilities

Payable for investment securities purchased	131,011
Accrued trustee and sub-advisor fees	7,208
Accrued professional services and other operating expenses	36
Total liabilities	<u>138,255</u>

Net Assets	<u>\$ 10,093,785</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,234
Total income	<u>1,234</u>

Expenses

Trustee and sub-advisor fees	19,706
Professional services and other operating expenses	<u>302</u>
Total expenses	<u>20,008</u>
Net investment loss	<u>(18,774)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>190,997</u>
Net realized gain	<u>190,997</u>

Change in net unrealized gain / loss on:

Investments	<u>664,596</u>
Change in net unrealized gain / loss	<u>664,596</u>
Net realized and unrealized gain / loss	<u>855,593</u>

Increase in net assets from operations	<u>\$ 836,819</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2055

Statement of Changes in Net Assets	
For the year ended December 31, 2024	
Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (18,774)
Net realized gain	190,997
Change in net unrealized gain / loss	664,596
Increase in net assets from operations	<u>836,819</u>
Unit transactions	
Proceeds from units issued	
Class R	8,434,045
Value of units redeemed	
Class R	<u>(563,769)</u>
Increase in net assets resulting from unit transactions	<u>7,870,276</u>
Increase in net assets	8,707,095
Net assets, beginning of year	1,386,690
Net assets, end of year	<u><u>\$ 10,093,785</u></u>

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2055

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.3100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0429)
Net realized and unrealized gain / loss	2.4492
Total from investment operations	2.4063
Net asset value, end of year	\$ 14.7163
Total Return	19.55%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	112,692
Issued	613,490
Redeemed	(40,289)
Units, end of year	685,893

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2060

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Equity Portfolio, Class R	47,083	\$ 1,477,641	\$ 1,560,787
GAA Growth Portfolio, Class R	45,041	1,583,932	1,692,624
Putnam Stable Value Fund	21,264	21,264	21,264
Strategic Equity Trust, Class O	68,657	931,603	978,150
Total Investments - 100.1%		<u>\$ 4,014,440</u>	4,252,825
Other Assets and Liabilities, Net - (0.1%)			(2,781)
Net Assets - 100.0%			<u>\$ 4,250,044</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *	
Collective Funds	\$ —	\$ —	\$ —	\$ 4,252,825	\$ 4,252,825
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,252,825</u>	<u>\$ 4,252,825</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 66.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 4,410,266</u>	<u>\$ 690,530</u>	<u>\$ 88,965</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$4,014,440)	\$ 4,252,825
Receivable for investment securities sold	43,238
Receivable for fund units sold	7,906
Dividends receivable	67
Total assets	<u>4,304,036</u>

Liabilities

Payable for investment securities purchased	50,404
Accrued trustee and sub-advisor fees	2,833
Payable for fund units redeemed	740
Accrued professional services and other operating expenses	15
Total liabilities	<u>53,992</u>

Net Assets

\$ 4,250,044

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2060

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$	430
Total income		<u>430</u>

Expenses

Trustee and sub-advisor fees		6,872
Professional services and other operating expenses		<u>106</u>
Total expenses		<u>6,978</u>
Net investment loss		<u>(6,548)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		<u>88,965</u>
Net realized gain		<u>88,965</u>

Change in net unrealized gain / loss on:

Investments		<u>202,048</u>
Change in net unrealized gain / loss		<u>202,048</u>
Net realized and unrealized gain / loss		<u>291,013</u>
Increase in net assets from operations	\$	<u>284,465</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (6,548)
Net realized gain	88,965
Change in net unrealized gain / loss	202,048
Increase in net assets from operations	<u>284,465</u>

Unit transactions

Proceeds from units issued	
Class R	4,405,311
Value of units redeemed	
Class R	<u>(681,632)</u>
Increase in net assets resulting from unit transactions	<u>3,723,679</u>
Increase in net assets	4,008,144
Net assets, beginning of year	241,900
Net assets, end of year	<u><u>\$ 4,250,044</u></u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2060

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 12.4100
Investment operations:	
Net investment loss ⁽¹⁾	(0.0437)
Net realized and unrealized gain / loss	2.5612
Total from investment operations	2.5175
Net asset value, end of year	\$ 14.9275
Total Return	20.29%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	19,487
Issued	313,904
Redeemed	(48,680)
Units, end of year	284,711

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2065

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Conservative Portfolio, Class R	7,470	\$ 230,498	\$ 247,646
GAA Growth Portfolio, Class R	16,613	574,910	624,298
Putnam Stable Value Fund	5,759	5,759	5,759
Strategic Equity Trust, Class O	19,242	258,401	274,138
Total Investments - 100.1%		<u>\$ 1,069,568</u>	1,151,841
Other Assets and Liabilities, Net - (0.1%)			(774)
Net Assets - 100.0%			<u>\$ 1,151,067</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ —	\$ —	\$ —	\$ 1,151,841	\$ 1,151,841
Total	\$ —	\$ —	\$ —	\$ 1,151,841	\$ 1,151,841

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,149,779	\$ 96,112	\$ 8,229

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select 2065

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$1,069,568)	\$	1,151,841
Receivable for funds units sold		4,393
Receivable for investment securities sold		1,573
Dividends and interest receivable		17
Total assets		<u>1,157,824</u>

Liabilities

Payable for investment securities purchased		5,967
Accrued trustee and sub-advisor fees		790
Total liabilities		<u>6,757</u>

Net Assets

\$ 1,151,067

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 139
Total income	<u>139</u>

Expenses

Trustee and sub-advisor fees	2,205
Professional services and other operating expenses	<u>34</u>
Total expenses	<u>2,239</u>
Net investment loss	<u>(2,100)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>8,229</u>
Net realized gain	<u>8,229</u>

Change in net unrealized gain / loss on:

Investments	<u>81,630</u>
Change in net unrealized gain / loss	<u>81,630</u>
Net realized and unrealized gain / loss	<u>89,859</u>
Increase in net assets from operations	<u><u>\$ 87,759</u></u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(2,100)
Net realized gain		8,229
Change in net unrealized gain / loss		81,630
Increase in net assets from operations		<u>87,759</u>

Unit transactions

Proceeds from units issued		
Class R		1,154,463
Value of units redeemed		
Class R		(99,466)
Increase in net assets resulting from unit transactions		<u>1,054,997</u>
Increase in net assets		<u>1,142,756</u>
Net assets, beginning of year		8,311
Net assets, end of year	\$	<u>1,151,067</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select 2065

Financial Highlights

For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.8800
Investment operations:	
Net investment loss ⁽¹⁾	(0.0418)
Net realized and unrealized gain / loss	2.4837
Total from investment operations	2.4419
Net asset value, end of year	\$ 14.3219
Total Return	20.55%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.30)%
Unit Activity	
Units, beginning of year	699
Issued	86,872
Redeemed	(7,200)
Units, end of year	80,371

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Retirement Advantage Select Maturity

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 100.1%</u>			
GAA Income Strategies Portfolio, Class R	238,567	\$ 4,888,341	\$ 5,138,738
Putnam Stable Value Fund	328,005	328,005	328,005
Total Investments - 100.1%		<u>\$ 5,216,346</u>	5,466,743
Other Assets and Liabilities, Net - (0.1%)			(2,900)
Net Assets - 100.0%			<u>\$ 5,463,843</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

<u>Fair Value Measurements</u>				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value *
Collective Funds	\$ —	\$ —	\$ —	\$ 5,466,743
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,466,743</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 5,413,755</u>	<u>\$ 721,940</u>	<u>\$ 79,103</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$5,216,346)	\$ 5,466,743
Receivable for investment securities sold	5,400
Dividends and interest receivable	1,086
Receivables for fund units sold	673
Total assets	<u>5,473,902</u>

Liabilities

Payable for investment securities purchased	6,073
Accrued trustee and sub-advisor fees	3,966
Accrued professional services and other operating expenses	20
Total liabilities	<u>10,059</u>

Net Assets

\$ 5,463,843

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 8,663
Total income	<u>8,663</u>

Expenses

Trustee and sub-advisor fees	11,456
Professional services and other operating expenses	<u>176</u>
Total expenses	<u>11,632</u>
Net investment loss	<u>(2,969)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	<u>79,103</u>
Net realized gain	<u>79,103</u>

Change in net unrealized gain / loss on:

Investments	<u>217,760</u>
Change in net unrealized gain / loss	<u>217,760</u>
Net realized and unrealized gain / loss	<u>296,863</u>

Increase in net assets from operations	<u>\$ 293,894</u>
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Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,969)
Net realized gain	79,103
Change in net unrealized gain / loss	217,760
Increase in net assets from operations	<u>293,894</u>

Unit transactions

Proceeds from units issued	
Class R	5,422,434
Value of units redeemed	
Class R	<u>(730,268)</u>
Increase in net assets resulting from unit transactions	<u>4,692,166</u>
Increase in net assets	4,986,060
Net assets, beginning of year	<u>477,783</u>
Net assets, end of year	<u>\$ 5,463,843</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Retirement Advantage Select Maturity

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class R
Net asset value, beginning of year	\$ 11.0000
Investment operations:	
Net investment loss ⁽¹⁾	(0.0097)
Net realized and unrealized gain / loss	1.0468
Total from investment operations	1.0371
Net asset value, end of year	\$ 12.0371
Total Return	9.43%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.32%
Net investment loss	(0.08)%
Unit Activity	
Units, beginning of year	43,440
Issued	472,192
Redeemed	(61,714)
Units, end of year	453,918

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2%</u>			
Basic Materials - 5.0%			
Carpenter Technology Corporation	22,041	\$ 2,856,164	\$ 3,740,578
Eagle Materials, Inc.	11,807	3,003,945	2,913,495
Knife River Corporation	31,969	2,754,772	3,249,329
Total Basic Materials		8,614,881	9,903,402
Consumer Discretionary - 10.3%			
Aritzia, Inc.	30,546	1,049,209	1,135,015
Boot Barn Holdings, Inc.	18,291	2,289,550	2,776,940
Century Communities, Inc.	10,593	973,983	777,102
Churchill Downs Incorporated	9,565	1,310,185	1,277,310
Duolingo, Inc.	5,670	1,501,778	1,838,384
Installed Building Products, Inc.	11,354	2,175,357	1,989,789
M/I Homes, Inc.	12,096	1,641,828	1,608,163
Modine Manufacturing Company	16,220	1,858,605	1,880,385
Murphy USA, Inc.	6,832	3,217,704	3,427,956
Patrick Industries, Inc.	5,656	516,396	469,900
Texas Roadhouse, Inc.	17,099	2,839,741	3,085,173
Total Consumer Discretionary		19,374,336	20,266,117
Consumer Staples - 3.1%			
BellRing Brands, Inc.	48,288	2,876,673	3,638,018
Sprouts Farmers Market, Inc.	19,360	2,338,664	2,460,075
Total Consumer Staples		5,215,337	6,098,093
Energy - 1.8%			
CES Energy Solutions Corporation	233,589	1,388,053	1,611,183
Oceaneering International, Inc.	39,353	1,033,886	1,026,326
Weatherford International PLC	13,292	1,321,548	952,106
Total Energy		3,743,487	3,589,615
Financials - 7.7%			
Bancorp, Inc./The	52,477	2,448,452	2,761,865
Hamilton Lane Incorporated	13,981	2,085,518	2,069,887
Kinsale Capital Group, Inc.	6,253	2,511,653	2,908,458
Perella Weinberg Partners	34,812	856,796	829,918
Skyward Specialty Insurance Group, Inc.	68,101	2,902,999	3,441,825
StepStone Group, Inc.	53,210	2,783,805	3,079,795
Total Financials		13,589,223	15,091,748

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
Health Care - 17.7%			
Ascendis Pharma A/S ^	6,675	\$ 825,630	\$ 918,947
Axsome Therapeutics, Inc.	10,746	951,718	909,219
Crinetics Pharmaceuticals, Inc.	21,271	1,189,041	1,087,586
Cytokinetics, Inc.	13,174	628,129	619,705
Encompass Health Corporation	40,001	3,548,828	3,694,092
Ensign Group, Inc./The	23,523	3,270,579	3,125,266
Halozyne Therapeutics, Inc.	41,503	2,364,748	1,984,258
Insmed Incorporated	25,126	1,438,509	1,734,699
Intra-Cellular Therapies, Inc.	14,041	1,053,391	1,172,704
Janux Therapeutics, Inc.	3,938	243,885	210,841
Krystal Biotech, Inc.	3,412	606,500	534,524
Lantheus Holdings, Inc.	15,651	1,411,395	1,400,138
Medpace Holdings, Inc.	6,557	2,054,783	2,178,432
Merit Medical Systems, Inc.	40,169	3,731,553	3,885,146
PROCEPT BioRobotics Corporation	21,786	1,803,472	1,754,209
RadNet, Inc.	24,512	1,684,631	1,711,918
Rhythm Pharmaceuticals, Inc.	14,832	798,528	830,295
UFP Technologies, Inc.	7,848	2,376,450	1,918,914
Vaxcyte, Inc. ^	21,968	1,836,008	1,798,300
Verona Pharma PLC	40,932	1,364,617	1,900,882
Viking Therapeutics, Inc.	16,827	750,719	677,118
Xenon Pharmaceuticals, Inc.	18,974	779,311	743,781
Total Health Care		34,712,425	34,790,974
Industrials - 26.9%			
ACV Auctions, Inc.	59,299	1,270,700	1,280,858
Applied Industrial Technologies, Inc.	15,241	3,393,060	3,649,762
Casella Waste Systems, Inc.	22,788	2,389,464	2,411,198
Clean Harbors, Inc.	13,399	3,007,183	3,083,646
Comfort Systems USA, Inc.	9,893	3,230,951	4,195,226
Construction Partners, Inc.	14,394	1,336,627	1,273,293
CSW Industrials, Inc.	5,869	2,217,883	2,070,583
Dycom Industries, Inc.	10,154	1,697,968	1,767,405
Everus Construction Group, Inc.	17,107	965,592	1,124,785
Federal Signal Corporation	29,693	2,461,517	2,743,336
FTAI Aviation Ltd.	25,641	3,386,315	3,693,330
Huron Consulting Group, Inc.	27,765	3,099,150	3,450,079
ICF International, Inc.	17,110	2,577,762	2,039,683

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
Industrials - 26.9% (continued)			
IES Holdings, Inc.	9,674	\$ 2,068,004	\$ 1,944,087
Kirby Corporation	21,729	2,720,061	2,298,928
Kratos Defense & Security Solutions, Inc.	54,113	1,270,406	1,427,501
Leonardo DRS, Inc.	49,328	1,423,426	1,593,788
Parsons Corporation	36,380	3,279,870	3,356,055
RBC Bearings, Inc.	6,352	1,908,078	1,900,137
Rocket Lab USA, Inc.	15,181	407,006	386,660
Saia, Inc.	4,012	1,715,253	1,828,389
SPX Technologies, Inc.	9,765	1,588,514	1,421,003
Verra Mobility Corporation	75,215	1,747,384	1,818,699
VSE Corporation	20,926	1,937,506	1,990,063
Total Industrials		51,099,680	52,748,494
Real Estate - 2.3%			
Colliers International Group, Inc.	19,391	2,689,651	2,635,623
FirstService Corporation	10,727	1,916,285	1,942,152
Total Real Estate	30,118	4,605,936	4,577,775
Technology - 23.1%			
ACI Worldwide, Inc.	64,938	3,302,777	3,370,932
Agilysys, Inc.	17,726	2,079,763	2,334,691
Altair Engineering, Inc.	19,540	1,785,622	2,132,009
Camtek Ltd.	22,118	1,568,602	1,786,471
Clearwater Analytics Holdings, Inc.	48,640	1,486,941	1,338,573
Credo Technology Group Holding Ltd.	17,223	1,209,470	1,157,558
Descartes Systems Group, Inc./The	35,841	3,622,926	4,071,538
Fabrinet	7,628	1,902,472	1,677,245
FormFactor, Inc.	23,151	1,032,294	1,018,644
Intapp, Inc.	25,504	1,225,203	1,634,551
Itron, Inc.	18,433	2,037,007	2,001,455
Manhattan Associates, Inc.	11,959	2,878,036	3,231,800
MARA Holdings, Inc.	38,178	783,728	640,245
Nova Ltd.	15,000	2,558,350	2,954,250
Novanta, Inc.	9,295	1,635,028	1,419,997
Onto Innovation, Inc.	11,571	1,911,260	1,928,539
Pegasystems, Inc.	8,780	835,976	818,296
Q2 Holdings, Inc.	19,026	1,906,908	1,914,967

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

Great Gray Collective Investment Trust

Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued)

December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.2% (continued)</u>			
Technology - 23.1% (continued)			
Rambus, Inc.	18,502	\$ 1,007,938	\$ 978,016
SPS Commerce, Inc.	12,702	2,345,328	2,337,041
Tenable Holdings, Inc.	24,161	1,003,224	951,460
Vertex, Inc.	89,763	3,528,166	4,788,856
Zeta Global Holdings Corporation	44,054	1,158,835	792,531
Total Technology		42,805,854	45,279,665
Utilities - 0.3%			
MDU Resources Group, Inc.	33,218	587,422	598,588
Total Common Stocks		184,348,581	192,944,471
<u>Money Market Funds - 3.6%</u>			
State Street Institutional Treasury Plus Money Market Fund - Premier Class	7,066,971	7,066,971	7,066,971
Total Investments - 101.8%		<u>\$ 191,415,552</u>	200,011,442
Other Assets and Liabilities, Net - (1.8%)			(3,592,469)
Net Assets - 100.0%			<u><u>\$ 196,418,973</u></u>

^ American Depositary Receipts

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

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 178,634,359	90.9%
Canada	12,139,291	6.2%
Israel	4,740,721	2.4%
Great Britain	1,900,882	1.0 %
Thailand	1,677,242	0.8%
Denmark	918,947	0.5%
Total	<u><u>\$ 200,011,442</u></u>	101.8%

Great Gray Collective Investment Trust

Putnam Funds

Putnam Small Cap Growth Trust

Schedule of Investments (continued) December 31, 2024

Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain (Loss)
NatWest Market Plc.	1/2/2025	CAD	217,291 USD	151,085 \$ (4)
				<u>\$ (4)</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks	\$ 192,944,471	\$ —	\$ —	\$ 192,944,471
Money Market Funds	7,066,971	—	—	7,066,971
Total Assets	<u>\$ 200,011,442</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 200,011,442</u>
Liabilities:				
Forward Foreign Currency Contracts	\$ —	\$ (4)	\$ —	\$ (4)
Total Liabilities	<u>\$ —</u>	<u>\$ (4)</u>	<u>\$ —</u>	<u>\$ (4)</u>

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 179,452,813	\$ 37,308,922	\$ 5,425,299
Money Market	105,672,359	98,709,355	—
Total	<u>\$ 285,125,172</u>	<u>\$ 136,018,277</u>	<u>\$ 5,425,299</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$191,415,552)	\$ 200,011,442
Receivable for fund units sold	1,718,744
Receivable for investment securities sold	151,090
Dividends and interest receivable	41,762
Total assets	<u>201,923,038</u>

Liabilities

Payable for investment securities purchased	4,141,366
Payable for fund units redeemed	1,117,696
Accrued trustee and sub-advisor fees	244,260
Accrued professional services and other operating expenses	739
Unrealized depreciation on forward foreign currency contracts	4
Total liabilities	<u>5,504,065</u>

Net Assets

\$ 196,418,973

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of withholding taxes of \$2,158)	\$	246,060
Interest		70,285
Miscellaneous		3,065
Total income		<u>319,410</u>

Expenses

Trustee and sub-advisor fees		531,650
Professional services and other operating expenses		4,075
Total expenses		<u>535,725</u>
Net investment loss		<u>(216,315)</u>

Realized and Unrealized Gain / Loss

Net realized gain loss on:

Investments		5,425,299
Forward foreign currency transactions		(4,064)
Net realized gain		<u>5,421,235</u>

Change in net unrealized gain / loss on:

Investments		(92,950)
Forward foreign currency transactions		(4)
Change in net unrealized gain / loss		<u>(92,954)</u>
Net realized and unrealized gain / loss		<u>5,328,281</u>
Increase in net assets from operations	\$	<u>5,111,966</u>

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (216,315)
Net realized gain	5,421,235
Change in net unrealized gain / loss	(92,954)
Increase in net assets from operations	<u>5,111,966</u>

Unit transactions

Proceeds from units issued	
Class R	54,152,376
Class S^	124,184,804
Total proceeds from units issued	<u>178,337,180</u>

Value of units redeemed	
Class R	(22,702,054)
Class S^	(10,038,623)
Total value of units redeemed	<u>(32,740,677)</u>
Increase in net assets resulting from unit transactions	<u>145,596,503</u>
Increase in net assets	150,708,469
Net assets, beginning of year	45,710,504
Net assets, end of year	<u>\$ 196,418,973</u>

^ Class S funded on 7/19/2024.

Great Gray Collective Investment Trust Putnam Funds

Putnam Small Cap Growth Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year or at inception

Class R	Class S
\$ 10.6600	\$ 10.0000

Investment operations:

Net investment loss⁽¹⁾

(0.0351)	(0.0106)
----------	----------

Net realized and unrealized gain / loss

2.5656	0.3798
--------	--------

Total from investment operations

2.5305	0.3692
--------	--------

Net asset value, end of year

\$ 13.1905	\$ 10.3692
-------------------	-------------------

Total Return

23.74%	3.69% [^]
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Supplemental Data

Ratio to average net assets:

Expenses

0.66%	0.58% [#]
-------	--------------------

Net investment loss

(0.28)%	(0.22)% [#]
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Unit Activity

Units, beginning of year

4,286,065	—
-----------	---

Issued

4,087,705	11,477,713
-----------	------------

Redeemed

(1,774,074)	(930,492)
-------------	-----------

Units, end of year

6,599,696	10,547,221
-----------	------------

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class S funded on 7/19/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 68.2%</u>				
Empower Guaranteed Funding Agreement 599962-01	Aa3/AA	10,796,216	\$ 10,796,216	\$ 10,796,216
<u>U.S. Government Obligations - 3.0%</u>				
U.S. Treasury Bill, 0.0%, 2/13/2025		82,000	81,581	81,581
U.S. Treasury Bill, 0.0%, 3/25/2025		397,000	393,164	393,164
Total U.S. Government Obligations			474,745	474,745
<u>Money Market Funds - 32.8%</u>				
State Street Institutional U.S. Government Money Market Fund		5,181,683	5,181,683	5,181,683
Total Investments - 104.0%			<u>\$ 16,452,644</u>	16,452,644
Other Assets and Liabilities, Net - (4.0%)				(631,813)
Net Assets - 100.0%				<u>\$ 15,820,831</u>

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2024

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index	Counterparty	Maturity Date	Currency	Shares	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	95	1,265,755	\$ (39,132)	\$ —	\$ (39,132)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	36	303,212	(12,273)	—	(12,273)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	1	13,324	(412)	—	(412)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	2	16,845	(682)	—	(682)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	556	7,407,999	(229,028)	—	(229,028)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	190	1,600,283	(64,775)	—	(64,775)

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2024

Total Return Swaps (continued)

Pay Rate Index/ Pay Rate	Receive Rate Index	Counterparty	Maturity Date	Currency	Shares	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	9	75,803	\$ (3,068)	\$ —	\$ (3,068)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	19	253,151	(7,826)	—	(7,826)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	14	186,532	(5,767)	—	(5,767)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	1	8,423	(341)	—	(341)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	11	146,561	(4,531)	—	(4,531)

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2024

Total Return Swaps (continued)

Pay Rate Index/ Pay Rate	Receive Rate Index	Counterparty	Maturity Date	Currency	Shares	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	6	50,535	\$ (2,046)	\$ —	\$ (2,046)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	7	93,266	(2,883)	—	(2,883)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	14	117,916	(4,773)	—	(4,773)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	78	1,039,252	(32,130)	—	(32,130)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	27	227,409	(9,205)	—	(9,205)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	4	33,690	(1,364)	—	(1,364)

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

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2024

Total Return Swaps (continued)

Pay Rate Index/ Pay Rate	Receive Rate Index	Counterparty	Maturity Date	Currency	Shares	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	19	253,151	\$ (7,826)	\$ —	\$ (7,826)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	17	143,183	(5,796)	—	(5,796)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	7	93,266	(2,883)	—	(2,883)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	30	252,676	(10,228)	—	(10,228)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	81	1,079,223	(33,366)	—	(33,366)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	20	266,922	(8,686)	—	(8,686)

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued) December 31, 2024

Total Return Swaps (continued)

Pay Rate Index/ Pay Rate	Receive Rate Index	Counterparty	Maturity Date	Currency	Shares	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	29	244,760	\$ (10,393)	\$ —	\$ (10,393)
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	14	186,694	(5,928)	—	(5,928)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	8	66,400	(1,747)	—	(1,747)
SOFR (Monthly)	MSCI EAFE Net Total Return USD Index (At Maturity)	Bank of America	1/6/2025	USD	20	161,200	432	—	432
SOFR (Monthly)	S&P 500 Total Return Index (At Maturity)	Bank of America	1/6/2025	USD	54	696,283	955	—	955
							<u>\$ (505,702)</u>	<u>\$ —</u>	<u>(505,702)</u>

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Schedule of Investments (continued)

December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets				
Guaranteed Investment Contracts	\$ —	\$ 10,796,216	\$ —	\$ 10,796,216
U.S. Government Obligations	—	474,745	—	474,745
Money Market Funds	5,181,683	—	—	5,181,683
Swap Agreements	—	1,387	—	1,387
Total Assets	\$ 5,181,683	\$ 11,272,348	\$ —	\$ 16,454,031
Liabilities				
Swap Agreements	\$ —	\$ (507,089)	\$ —	\$ (507,089)
Total Liabilities	\$ —	\$ (507,089)	\$ —	\$ (507,089)

Concentration of Ownership: As of December 31, 2024, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.3% of the Fund's total units outstanding.

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

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 9,881,180	\$ 427,939	\$ 25
Fixed Income	1,641,744	1,166,998	12,331
Money Market	15,761,919	11,067,417	—
Total	\$ 27,284,843	\$ 12,662,354	\$ 12,356

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

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$16,452,644)	\$ 16,452,644
Receivable for fund units sold	40,392
Dividends and interest receivable	15,989
Unrealized appreciation on total return swap contracts	1,387
Total assets	<u>16,510,412</u>

Liabilities

Unrealized depreciation on total return swap contracts	507,089
Payable for fund units redeemed	131,579
Payable for investment securities purchased	50,346
Accrued professional services and other operating expenses	567
Total liabilities	<u>689,581</u>

Net Assets

\$ 15,820,831

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,403
Interest	257,130
Total income	<u>258,533</u>

Expenses

Custody fees	1,943
Professional services and other operating expenses	477
Total expenses	<u>2,420</u>
Net investment income	<u>256,113</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Swaps	1,516,179
Investments	12,356
Net realized gain	<u>1,528,535</u>

Change in net unrealized gain / loss on:

Investments	(50,347)
Swaps	(585,230)
Change in net unrealized gain / loss	<u>(635,577)</u>
Net realized and unrealized gain / loss	<u>892,958</u>
Increase in net assets from operations	<u><u>\$ 1,149,071</u></u>

Great Gray Collective Investment Trust

Putnam Funds

Strategic Equity Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 256,113
Net realized gain	1,528,535
Change in net unrealized gain / loss	(635,577)
Increase in net assets from operations	<u>1,149,071</u>

Unit transactions

Proceeds from units issued	
Class 0	14,827,265
Value of units redeemed	
Class 0	<u>(1,915,013)</u>
Increase in net assets resulting from unit transactions	<u>12,912,252</u>
Increase in net assets	<u>14,061,323</u>
Net assets, beginning of year	<u>1,759,508</u>
Net assets, end of year	<u>\$ 15,820,831</u>

Great Gray Collective Investment Trust Putnam Funds

Strategic Equity Trust

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 12.1800
Investment operations:	
Net investment income ⁽¹⁾	0.3615
Net realized and unrealized gain / loss	1.7055
Total from investment operations	2.0670
Net asset value, end of year	\$ 14.2470
Total Return	16.97%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.02%
Net investment income	2.63%
Unit Activity	
Units, beginning of year	144,515
Issued	1,104,824
Redeemed	(138,874)
Units, end of year	1,110,465

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements

December 31, 2024

Note 1 - Organization

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

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

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

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

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

Note 2 - Significant Accounting Policies

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

Net Asset Value ("NAV") - Units of each fee class of each Fund 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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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 unit activity for each Fund is included with its Financial Highlights.

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

Investment Valuation – Investments are valued at their current fair value, in accordance with the specialized accounting guidance for investment companies, determined as follows:

Collective Funds - Some Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Fund has the ability to redeem its investments in the collective funds at net asset value without restrictions. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized appreciation or depreciation on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

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

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

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

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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 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.

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

Note 3 - 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, 2024, is 1.78%.

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

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:

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 5 - Derivative Transactions

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

Putnam Large Cap Growth Trust

Assets	Equity Contracts	Total
Purchased Options	\$ 74,513	\$ 74,513

Liabilities	Equity Contracts	Total
Written Options	\$ (45,309)	\$ (45,309)

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

Putnam Large Cap Value Trust II

Assets	Foreign Exchange Contracts	Total
Forward foreign currency contracts	\$ 230,847	\$ 230,847

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

	Foreign Exchange Contracts	Total
Realized Gain (Loss) on:		
Forward foreign currency contracts	\$ 390,268	\$ 390,268

	Foreign Exchange Contracts	Total
Net Change in Unrealized Gain / Loss on:		
Forward foreign currency contracts	\$ 343,780	\$ 343,780

Putnam Small Cap Growth Trust

	Foreign Exchange Contracts	Total
Liabilities		
Forward foreign currency contracts	\$ (4)	\$ (4)

	Foreign Exchange Contracts	Total
Net Change in Unrealized Gain / Loss on:		
Forward foreign currency contracts	\$ (4)	\$ (4)

Strategic Equity Trust

	Interest Rate Contracts	Total
Assets		
Swap Agreements	\$ 1,387	\$ 1,387

	Interest Rate Contracts	Total
Liabilities		
Swap Agreements	\$ (507,089)	\$ (507,089)

	Interest Rate Contracts	Total
Realized Gain (Loss) on:		
Swap Agreements	\$ 1,516,179	\$ 1,516,179

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Total
Swap Agreements	\$ 585,230	\$ 585,230

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

Putnam Large Cap Growth Trust

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

Putnam Large Cap Value Trust II

Forward Currency Exchange Contracts	
Average principal amount of buy contracts	\$ 1,995,180 ^(b)
Average principal amount of sell contracts	\$ 12,029,103

Putnam Small Cap Growth Trust

Forward Currency Exchange Contracts	
Average notional amount of buy contracts	\$ 81,231 ^(c)
Average notional amount of sell contracts	\$ 31,413 ^(a)

Strategic Equity Trust

Total Return Swaps	
Average notional value	\$ 10,105,384

^(a) Positions were open for one month during the year.

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

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

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, 2024.

Putnam Large Cap Growth Trust

Counterparty	Gross Value on		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure^
	Statement of Assets and Liabilities				
	Assets	Liabilities			
JPMorgan Chase Bank N.A.	\$ 74,513	\$ (45,309)	\$ 29,204	\$ —	\$ 29,204
	\$ 74,513	\$ (45,309)	\$ 29,204	\$ —	\$ 29,204

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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	\$ 49,465	\$ —	\$ 49,465	\$ —	\$ 49,465
Barclays Bank PLC	12,416	—	12,416	—	12,416
Citibank	1,804	—	1,804	—	1,804
Goldman Sachs	4,071	—	4,071	—	4,071
HSBC Bank	6,258	—	6,258	—	6,258
JPMorgan Chase Bank N.A.	16,760	—	16,760	—	16,760
Morgan Stanley	63,422	—	63,422	(63,422)	—
State Street Bank	29,503	—	29,503	—	29,503
Toronto-Dominion Bank	15,631	—	15,631	—	15,631
UBS	28,340	—	28,340	(28,340)	—
Westpac Banking Corporation	3,177	—	3,177	—	3,177
	<u>\$ 230,847</u>	<u>\$ —</u>	<u>\$ 230,847</u>	<u>\$ (91,762)</u>	<u>\$ 139,085</u>

Putnam Small Cap Growth Trust

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received)/ Pledged*	Net Exposure^
	Assets	Liabilities			
NatWest Market Plc.	\$ —	\$ 4	\$ (4)	\$ —	\$ (4)
	<u>\$ —</u>	<u>\$ 4</u>	<u>\$ (4)</u>	<u>\$ —</u>	<u>\$ (4)</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	\$ 1,387	\$ 507,089	\$ (505,702)	\$ 479,000	\$ (26,702)
	<u>\$ 1,387</u>	<u>\$ 507,089</u>	<u>\$ (505,702)</u>	<u>\$ 479,000</u>	<u>\$ (26,702)</u>

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 6 - Fees and Expenses

Trustee, Sub-Advisor and Custody Fees

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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

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

Operating Expenses - In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

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

Note 7 - Related Party Transactions

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

Note 8 - Risks Associated with Investing in the Funds

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

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

Great Gray Collective Investment Trust

Putnam Funds

Notes to the Financial Statements (continued)

December 31, 2024

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.