



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST  
PUTNAM RETIREMENT ADVANTAGE INCOME SERIES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2025  
WITH  
REPORT OF INDEPENDENT AUDITORS**

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

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## Report of Independent Auditors

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

### **Opinions**

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

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

- Putnam Retirement Advantage Income 2025 <sup>(a)</sup>
- Putnam Retirement Advantage Income 2030 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2035 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2040 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2045 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2050 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2055 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2060 <sup>(b)</sup>
- Putnam Retirement Advantage Income 2065 <sup>(b)</sup>
- Putnam Retirement Advantage Income Maturity <sup>(b)</sup>

<sup>(a)</sup> Statement of assets and liabilities as of August 1, 2025 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period from May 15, 2025 (date of inception) to August 1, 2025 (date of dissolution)

<sup>(b)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2025, and the related statement of operations and statement of changes in net assets for the period from May 15, 2025 (date of inception) to December 31, 2025

### **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 Fund's 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.

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### FUND INDEX

#### FUND NAME

#### FUND OBJECTIVE

**Putnam Retirement Advantage Income Series (inclusive of the 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)**

The objective of each Fund is 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.

**Putnam Retirement Advantage Income Maturity Fund**

The objective of the Fund is to seek as high a rate of current income as the Sub-Advisor believes is consistent with capital preservation.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2025

#### Statement of Assets and Liabilities August 1, 2025 (date of dissolution)

<b>Assets</b>	
Receivable for investment securities sold	\$ 745,059
Dividends receivable	5
Total assets	<u>745,064</u>
<b>Liabilities</b>	
Payable for fund units redeemed	744,830
Accrued expenses	234
Total liabilities	<u>745,064</u>
<b>Net Assets</b>	<u><u>\$ -</u></u>

#### Statement of Operations

For the period from May 15, 2025 (date of inception) to August 1, 2025 (date of dissolution)

#### Investment Income (Loss)

<b>Income</b>	
Interest	\$ 1,996
Dividends	376
Total income	<u>2,372</u>
<b>Expenses</b>	
Fees and expenses (Note 5)	548
Total expenses	<u>548</u>
Net investment income	<u>1,824</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	16,595
Net realized gain	<u>16,595</u>
Net realized and unrealized gain / loss	<u>16,595</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 18,419</u></u>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2025

<b>Statement of Changes in Net Assets</b>	
<b>For the period from May 15, 2025 (date of inception) to August 1, 2025 (date of dissolution)</b>	
<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment income	\$ 1,824
Net realized gain	16,595
Increase in net assets from operations	<u>18,419</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class R1	737,122
Value of units redeemed	
Class R1	<u>(755,541)</u>
Decrease in net assets resulting from unit transactions	<u>(18,419)</u>
Increase in net assets	-
Net assets, beginning of period	<u>-</u>
<b>Net assets, end of period</b>	<u><u>\$ -</u></u>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2025

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to August 1, 2025 (date of dissolution)

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0256
Net realized and unrealized gain / loss	0.2329
Total from investment operations	0.2585
Liquidating redemption	(10.2585)
<b>Net asset value, end of period</b>	<b>\$ -</b>
<b>Total Return</b>	2.59% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment income	1.18% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	73,658
Redeemed	(73,658)
Units, end of period	-

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2030

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 85.1%</b>			
Putnam Retirement Advantage GAA Balanced Portfolio	16,275	\$ 539,227	\$ 582,010
Putnam Retirement Advantage GAA Conservative Portfolio	97,823	2,229,347	2,370,258
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio	17,862	417,326	429,749
Putnam Stable Value Fund	284,602	284,602	284,602
Strategic Equity Trust Class 0	21,850	333,225	365,239
<b>Total Collective Funds</b>		<u>3,803,727</u>	<u>4,031,858</u>
<b>Guaranteed Investment Contracts - 15.0%</b>			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA203 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	711,504	711,504	711,504
<b>Total Guaranteed Investment Contracts</b>		<u>711,504</u>	<u>711,504</u>
<b>Total Investments - 100.1%</b>		<u>\$ 4,515,231</u>	4,743,362
Other Assets and Liabilities, Net - (0.1%)			(2,549)
<b>Net Assets - 100.0%</b>			<u>\$ 4,740,813</u>

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

#### Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 4,031,858	\$ -	\$ -	\$ -	4,031,858
Guaranteed Investment Contracts	-	-	711,504	-	711,504
<b>Total</b>	<u>\$ 4,031,858</u>	<u>\$ -</u>	<u>\$ 711,504</u>	<u>\$ -</u>	<u>4,743,362</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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,731,062	\$ 1,295,908	\$ 80,077

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2030

#### Statement of Assets and Liabilities December 31, 2025

<b>Assets</b>	
Investments in securities, at fair value (cost \$4,515,231)	\$ 4,743,362
Receivable for investment securities sold	137,258
Dividends receivable	812
Total assets	<u>4,881,432</u>
<b>Liabilities</b>	
Payable for investment securities purchased	137,258
Accrued expenses	3,361
Total liabilities	<u>140,619</u>
<b>Net Assets</b>	<u>\$ 4,740,813</u>
<b>Net Assets</b>	
Class R1	\$ 4,740,813
Total	<u>\$ 4,740,813</u>
<b>Units Outstanding</b>	
Class R1	436,691
<b>Net Asset Value per Unit</b>	
Class R1	\$ 10.8562

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2030

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Interest	\$	15,956
Dividends		5,988
Total income		21,944

##### Expenses

Fees and expenses (Note 5)		8,760
Total expenses		8,760
Net investment income		13,184

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		80,077
Net realized gain		80,077
Change in net unrealized gain / loss on:		
Investments		228,131
Change in net unrealized gain / loss		228,131
Net realized and unrealized gain / loss		308,208

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>321,392</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	13,184
Net realized gain		80,077
Change in net unrealized gain / loss		228,131
Increase in net assets from operations		321,392

##### Unit transactions

Proceeds from units issued		
Class R1		5,397,719
Value of units redeemed		
Class R1		(978,298)
Increase in net assets resulting from unit transactions		4,419,421
Increase in net assets		4,740,813
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>4,740,813</b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2030

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0352
Net realized and unrealized gain / loss	0.8210
Total from investment operations	0.8562
<b>Net asset value, end of period</b>	<b>\$ 10.8562</b>
<b>Total Return</b>	8.56% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment income	0.54% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	528,888
Redeemed	(92,197)
Units, end of period	436,691

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2035

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 95.0%</b>			
Putnam Retirement Advantage GAA Balanced Portfolio	210,277	\$ 7,061,384	\$ 7,519,526
Putnam Retirement Advantage GAA Conservative Portfolio	99,181	2,307,130	2,403,148
Putnam Stable Value Fund	607,247	607,247	607,247
Strategic Equity Trust Class 0	104,344	1,622,527	1,744,220
<b>Total Collective Funds</b>		<b>11,598,288</b>	<b>12,274,141</b>
<b>Guaranteed Investment Contracts - 5.0%</b>			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA203 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	646,007	646,007	646,007
<b>Total Guaranteed Investment Contracts</b>		<b>646,007</b>	<b>646,007</b>
<b>Total Investments - 100.0%</b>		<b>\$ 12,244,295</b>	<b>12,920,148</b>
<b>Other Assets and Liabilities, Net - (0.0)%</b>			<b>(5,870)</b>
<b>Net Assets - 100.0%</b>			<b>\$ 12,914,278</b>

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 12,274,141	\$ -	\$ -	\$ -	12,274,141
Guaranteed Investment Contracts	-	-	646,007	-	646,007
<b>Total</b>	<b>\$ 12,274,141</b>	<b>\$ -</b>	<b>\$ 646,007</b>	<b>\$ -</b>	<b>12,920,148</b>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 13,245,217	\$ 1,073,814	\$ 72,892

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2035

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$12,244,295)	\$	12,920,148
Receivable for investment securities sold		210,432
Dividends receivable		1,489
<b>Total assets</b>		<b>13,132,069</b>

**Liabilities**

Payable for investment securities purchased		210,432
Accrued expenses		7,359
<b>Total liabilities</b>		<b>217,791</b>

**Net Assets**

\$ 12,914,278

**Net Assets**

Class R1	\$	12,914,278
<b>Total</b>	\$	<b>12,914,278</b>

**Units Outstanding**

Class R1	1,163,859
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**Net Asset Value per Unit**

Class R1	\$	11.0961
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2035

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Interest	\$	10,082
Dividends		9,185
Total income		<u>19,267</u>

##### Expenses

Fees and expenses (Note 5)		17,234
Total expenses		<u>17,234</u>
Net investment income		<u>2,033</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		72,892
Net realized gain		<u>72,892</u>
Change in net unrealized gain / loss on:		
Investments		675,853
Change in net unrealized gain / loss		<u>675,853</u>
Net realized and unrealized gain / loss		<u>748,745</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>750,778</u></b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	2,033
Net realized gain		72,892
Change in net unrealized gain / loss		675,853
Increase in net assets from operations		<u>750,778</u>

##### Unit transactions

Proceeds from units issued		
Class R1		12,806,127
Value of units redeemed		
Class R1		<u>(642,627)</u>
Increase in net assets resulting from unit transactions		12,163,500
Increase in net assets		12,914,278
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>12,914,278</u></b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2035

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0028
Net realized and unrealized gain / loss	1.0933
Total from investment operations	1.0961
<b>Net asset value, end of period</b>	<b>\$ 11.0961</b>
 <b>Total Return</b>	 10.96% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment income	0.04% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,224,794
Redeemed	(60,935)
Units, end of period	1,163,859

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2040

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Retirement Advantage GAA Balanced Portfolio	139,443	\$ 4,556,151	\$ 4,986,497
Putnam Retirement Advantage GAA Growth Portfolio	16,579	588,541	656,862
Putnam Stable Value Fund	247,206	247,206	247,206
Strategic Equity Trust Class 0	70,140	1,049,065	1,172,463
Total Collective Funds		6,440,963	7,063,028
Total Investments - 100.1%		\$ 6,440,963	7,063,028
Other Assets and Liabilities, Net - (0.1)%			(4,747)
Net Assets - 100.0%			\$ 7,058,281

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 7,063,028	\$ -	\$ -	\$ -
Total	\$ 7,063,028	\$ -	\$ -	\$ -	\$ 7,063,028

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,180,760	\$ 805,003	\$ 65,206

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2040

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$6,440,963)	\$	7,063,028
Receivable for investment securities sold		159,565
Dividends receivable		783
Total assets		7,223,376

**Liabilities**

Payable for investment securities purchased		159,488
Accrued expenses		5,529
Payable for fund units redeemed		78
Total liabilities		165,095

**Net Assets**

\$ 7,058,281

**Net Assets**

Class R1	\$	7,058,281
Total	\$	7,058,281

**Units Outstanding**

Class R1	627,725
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**Net Asset Value per Unit**

Class R1	\$	11.2442
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2040

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 5,282
Total income	5,282

##### Expenses

Fees and expenses (Note 5)	13,267
Total expenses	13,267
Net investment loss	(7,985)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	65,206
Net realized gain	65,206

Change in net unrealized gain / loss on:

Investments	622,065
Change in net unrealized gain / loss	622,065
Net realized and unrealized gain / loss	687,271

<b>Increase in net assets from operations</b>	<b>\$ 679,286</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (7,985)
Net realized gain	65,206
Change in net unrealized gain / loss	622,065
Increase in net assets from operations	679,286

##### Unit transactions

Proceeds from units issued	
Class R1	6,868,311
Value of units redeemed	
Class R1	(489,316)
Increase in net assets resulting from unit transactions	6,378,995
Increase in net assets	7,058,281
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 7,058,281</b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2040

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0144)
Net realized and unrealized gain / loss	1.2586
Total from investment operations	<u>1.2442</u>
<b>Net asset value, end of period</b>	<u>\$ 11.2442</u>
 <b>Total Return</b>	 12.44% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment loss	(0.21)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	673,397
Redeemed	<u>(45,672)</u>
Units, end of period	<u>627,725</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2045

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Retirement Advantage GAA Balanced Portfolio	58,692	\$ 1,913,107	\$ 2,098,834
Putnam Retirement Advantage GAA Growth Portfolio	96,040	3,374,174	3,805,080
Putnam Stable Value Fund	211,393	211,393	211,393
Strategic Equity Trust Class 0	85,813	1,277,173	1,434,455
Total Collective Funds		6,775,847	7,549,762
Total Investments - 100.1%		\$ 6,775,847	7,549,762
Other Assets and Liabilities, Net - (0.1)%			(5,545)
Net Assets - 100.0%			\$ 7,544,217

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 7,549,762	\$ -	\$ -	\$ -	\$ 7,549,762
Total	\$ 7,549,762	\$ -	\$ -	\$ -	\$ 7,549,762

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 93.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,445,866	\$ 740,877	\$ 70,858

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2045

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$6,775,847)	\$	7,549,762
Receivable for investment securities sold		83,859
Dividends receivable		681
Total assets		7,634,302

**Liabilities**

Payable for investment securities purchased		83,859
Accrued expenses		6,226
Total liabilities		90,085

**Net Assets**

\$ 7,544,217

**Net Assets**

Class R1	\$	7,544,217
Total	\$	7,544,217

**Units Outstanding**

Class R1	664,347
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**Net Asset Value per Unit**

Class R1	\$	11.3558
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2045

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 4,585
Total income	4,585

##### Expenses

Fees and expenses (Note 5)	14,938
Total expenses	14,938
Net investment loss	(10,353)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	70,858
Net realized gain	70,858

Change in net unrealized gain / loss on:

Investments	773,915
Change in net unrealized gain / loss	773,915
Net realized and unrealized gain / loss	844,773

<b>Increase in net assets from operations</b>	<b>\$ 834,420</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (10,353)
Net realized gain	70,858
Change in net unrealized gain / loss	773,915
Increase in net assets from operations	834,420

##### Unit transactions

Proceeds from units issued	
Class R1	7,259,292
Value of units redeemed	
Class R1	(549,495)
Increase in net assets resulting from unit transactions	6,709,797
Increase in net assets	7,544,217
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 7,544,217</b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2045

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0167)
Net realized and unrealized gain / loss	1.3725
Total from investment operations	1.3558
<b>Net asset value, end of period</b>	<b>\$ 11.3558</b>
<b>Total Return</b>	<b>13.56%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment loss	(0.24)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	714,124
Redeemed	(49,777)
Units, end of period	<u>664,347</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2050

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Retirement Advantage GAA Balanced Portfolio	20,009	\$ 664,309	\$ 715,516
Putnam Retirement Advantage GAA Growth Portfolio	137,530	4,854,818	5,448,928
Putnam Stable Value Fund	102,217	102,217	102,217
Strategic Equity Trust Class 0	95,486	1,427,896	1,596,151
Total Collective Funds		7,049,240	7,862,812
Total Investments - 100.1%		\$ 7,049,240	7,862,812
Other Assets and Liabilities, Net - (0.1)%			(5,897)
Net Assets - 100.0%			\$ 7,856,915

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 7,862,812	\$ -	\$ -	\$ -	\$ 7,862,812
Total	\$ 7,862,812	\$ -	\$ -	\$ -	\$ 7,862,812

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 92.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 7,794,328	\$ 804,362	\$ 59,274

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2050

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$7,049,240)	\$	7,862,812
Receivable for investment securities sold		82,850
Dividends receivable		310
Receivable for fund units sold		96
Total assets		7,946,068

**Liabilities**

Payable for investment securities purchased		82,946
Accrued expenses		6,207
Total liabilities		89,153

**Net Assets**

\$ 7,856,915

**Net Assets**

Class R1	\$	7,856,915
Total	\$	7,856,915

**Units Outstanding**

Class R1	687,871
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**Net Asset Value per Unit**

Class R1	\$	11.4221
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2050

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 1,986
Total income	1,986

##### Expenses

Fees and expenses (Note 5)	14,813
Total expenses	14,813
Net investment loss	(12,827)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	59,274
Net realized gain	59,274

Change in net unrealized gain / loss on:

Investments	813,572
Change in net unrealized gain / loss	813,572
Net realized and unrealized gain / loss	872,846

<b>Increase in net assets from operations</b>	<b>\$ 860,019</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (12,827)
Net realized gain	59,274
Change in net unrealized gain / loss	813,572
Increase in net assets from operations	860,019

##### Unit transactions

Proceeds from units issued	
Class R1	7,660,760

Value of units redeemed

Class R1	(663,864)
Increase in net assets resulting from unit transactions	6,996,896

Increase in net assets	7,856,915
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Net assets, beginning of period	-
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<b>Net assets, end of period</b>	<b>\$ 7,856,915</b>
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2050

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0209)
Net realized and unrealized gain / loss	1.4430
Total from investment operations	<u>1.4221</u>
<b>Net asset value, end of period</b>	<u>\$ 11.4221</u>
 <b>Total Return</b>	 14.22% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment loss	(0.31)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	750,041
Redeemed	<u>(62,170)</u>
Units, end of period	<u>687,871</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2055

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Retirement Advantage GAA Equity Portfolio	14,079	\$ 568,749	\$ 646,806
Putnam Retirement Advantage GAA Growth Portfolio	86,234	3,057,643	3,416,595
Putnam Stable Value Fund	26,081	26,081	26,081
Strategic Equity Trust Class 0	67,402	1,008,045	1,126,694
Total Collective Funds		4,660,518	5,216,176
Total Investments - 100.1%		\$ 4,660,518	5,216,176
Other Assets and Liabilities, Net - (0.1)%			(4,142)
Net Assets - 100.0%			\$ 5,212,034

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 5,216,176	\$ -	\$ -	\$ -	\$ 5,216,176
Total	\$ 5,216,176	\$ -	\$ -	\$ -	\$ 5,216,176

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 5,340,077	\$ 747,080	\$ 67,521

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2055

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$4,660,518)	\$	5,216,176
Receivable for investment securities sold		65,682
Dividends receivable		85
Total assets		5,281,943

**Liabilities**

Payable for investment securities purchased		63,482
Accrued expenses		4,220
Payable for fund units redeemed		2,200
Payable to custodian		7
Total liabilities		69,909

<b>Net Assets</b>	<b>\$</b>	<b>5,212,034</b>
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**Net Assets**

Class R1	\$	5,212,034
Total	\$	5,212,034

**Units Outstanding**

Class R1	453,962
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**Net Asset Value per Unit**

Class R1	\$	11.4812
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2055

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 576
Total income	576

##### Expenses

Fees and expenses (Note 5)	10,137
Total expenses	10,137
Net investment loss	(9,561)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	67,521
Net realized gain	67,521

Change in net unrealized gain / loss on:

Investments	555,658
Change in net unrealized gain / loss	555,658
Net realized and unrealized gain / loss	623,179

<b>Increase in net assets from operations</b>	<b>\$ 613,618</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (9,561)
Net realized gain	67,521
Change in net unrealized gain / loss	555,658
Increase in net assets from operations	613,618

##### Unit transactions

Proceeds from units issued	
Class R1	5,219,649
Value of units redeemed	
Class R1	(621,233)
Increase in net assets resulting from unit transactions	4,598,416
Increase in net assets	5,212,034
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 5,212,034</b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2055

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0229)
Net realized and unrealized gain / loss	1.5041
Total from investment operations	1.4812
<b>Net asset value, end of period</b>	<b>\$ 11.4812</b>
 <b>Total Return</b>	 14.81% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment loss	(0.33)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	511,106
Redeemed	(57,144)
Units, end of period	453,962

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2060

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Retirement Advantage GAA Equity Portfolio	21,821	\$ 873,243	\$ 1,002,454
Putnam Retirement Advantage GAA Growth Portfolio	28,346	1,000,908	1,123,081
Putnam Stable Value Fund	13,865	13,865	13,865
Strategic Equity Trust Class 0	37,906	563,782	633,639
Total Collective Funds		2,451,798	2,773,039
Total Investments - 100.1%		\$ 2,451,798	2,773,039
Other Assets and Liabilities, Net - (0.1)%			(2,195)
Net Assets - 100.0%			\$ 2,770,844

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 2,773,039	\$ -	\$ -	\$ -	\$ 2,773,039
Total	\$ 2,773,039	\$ -	\$ -	\$ -	\$ 2,773,039

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 2,853,647	\$ 436,991	\$ 35,142

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2060

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$2,451,798)	\$	2,773,039
Receivable for investment securities sold		27,756
Dividends receivable		45
Total assets		2,800,840

**Liabilities**

Payable for investment securities purchased		26,506
Accrued expenses		2,240
Payable for fund units redeemed		1,250
Total liabilities		29,996

<b>Net Assets</b>	<b>\$</b>	<b>2,770,844</b>
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**Net Assets**

Class R1	\$	2,770,844
Total	\$	2,770,844

**Units Outstanding**

Class R1	240,279
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**Net Asset Value per Unit**

Class R1	\$	11.5318
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2060

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 321
Total income	321

##### Expenses

Fees and expenses (Note 5)	5,589
Total expenses	5,589
Net investment loss	(5,268)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	35,142
Net realized gain	35,142

Change in net unrealized gain / loss on:

Investments	321,241
Change in net unrealized gain / loss	321,241
Net realized and unrealized gain / loss	356,383

<b>Increase in net assets from operations</b>	<b>\$ 351,115</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (5,268)
Net realized gain	35,142
Change in net unrealized gain / loss	321,241
Increase in net assets from operations	351,115

##### Unit transactions

Proceeds from units issued	
Class R1	2,782,107
Value of units redeemed	
Class R1	(362,378)
Increase in net assets resulting from unit transactions	2,419,729
Increase in net assets	2,770,844
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 2,770,844</b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2060

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0229)
Net realized and unrealized gain / loss	1.5547
Total from investment operations	<u>1.5318</u>
<b>Net asset value, end of period</b>	<u>\$ 11.5318</u>
 <b>Total Return</b>	 15.32% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment loss	(0.33)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	273,810
Redeemed	<u>(33,531)</u>
Units, end of period	<u>240,279</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2065

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
Putnam Retirement Advantage GAA Equity Portfolio	45,976	\$ 1,842,132	\$ 2,112,136
Putnam Retirement Advantage GAA Growth Portfolio	21,147	743,181	837,840
Putnam Stable Value Fund	19,485	19,485	19,485
Strategic Equity Trust Class 0	55,484	827,298	927,470
Total Collective Funds		3,432,096	3,896,931
Total Investments - 100.1%		\$ 3,432,096	3,896,931
Other Assets and Liabilities, Net - (0.1)%			(3,206)
Net Assets - 100.0%			\$ 3,893,725

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

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 3,896,931	\$ -	\$ -	\$ -
Total	\$ 3,896,931	\$ -	\$ -	\$ -	\$ 3,896,931

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,927,600	\$ 548,559	\$ 53,055

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2065

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$3,432,096)	\$	3,896,931
Receivable for investment securities sold		3,382
Dividends receivable		67
<b>Total assets</b>		<b>3,900,380</b>

**Liabilities**

Payable for investment securities purchased		3,382
Accrued expenses		3,273
<b>Total liabilities</b>		<b>6,655</b>

**Net Assets**

\$ 3,893,725

**Net Assets**

Class R1	\$	3,893,725
<b>Total</b>	\$	<b>3,893,725</b>

**Units Outstanding**

Class R1	336,629
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**Net Asset Value per Unit**

Class R1	\$	11.5668
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2065

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Dividends	\$ 454
Total income	454

##### Expenses

Fees and expenses (Note 5)	7,908
Total expenses	7,908
Net investment loss	(7,454)

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	53,055
Net realized gain	53,055

Change in net unrealized gain / loss on:

Investments	464,835
Change in net unrealized gain / loss	464,835
Net realized and unrealized gain / loss	517,890

<b>Increase in net assets from operations</b>	<b>\$ 510,436</b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (7,454)
Net realized gain	53,055
Change in net unrealized gain / loss	464,835
Increase in net assets from operations	510,436

##### Unit transactions

Proceeds from units issued	
Class R1	4,004,781
Value of units redeemed	
Class R1	(621,492)
Increase in net assets resulting from unit transactions	3,383,289
Increase in net assets	3,893,725
Net assets, beginning of period	-
<b>Net assets, end of period</b>	<b>\$ 3,893,725</b>

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income 2065

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class R1
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0230)
Net realized and unrealized gain / loss	1.5898
Total from investment operations	1.5668
<b>Net asset value, end of period</b>	<b>\$ 11.5668</b>
 <b>Total Return</b>	 15.67% <sup>^</sup>
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment loss	(0.33)% <sup>#</sup>
 <b>Unit Activity</b>	
Units, beginning of period	-
Issued	392,874
Redeemed	(56,245)
Units, end of period	336,629

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income Maturity

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collective Funds - 70.0%</b>			
Putnam Retirement Advantage GAA Balanced Portfolio	22,503	\$ 791,586	\$ 804,694
Putnam Retirement Advantage GAA Multi-Asset Income Portfolio	53,744	1,273,986	1,293,084
Putnam Stable Value Fund	196,667	196,667	196,667
Total Collective Funds		<u>2,262,239</u>	<u>2,294,445</u>
<b>Guaranteed Investment Contracts - 30.0%</b>			
Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA203 (Major Credit Ratings Moody's/S&P: Aa1/AA+)	983,333	983,333	983,333
Total Guaranteed Investment Contracts		<u>983,333</u>	<u>983,333</u>
Total Investments - 100.0%		<u>\$ 3,245,572</u>	3,277,778
Other Assets and Liabilities, Net - (0.0)%			(664)
Net Assets - 100.0%			<u>\$ 3,277,114</u>

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

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 2,294,445	\$ -	\$ -	\$ -	2,294,445
Guaranteed Investment Contracts	-	-	983,333	-	983,333
Total	<u>\$ 2,294,445</u>	<u>\$ -</u>	<u>\$ 983,333</u>	<u>\$ -</u>	<u>3,277,778</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, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,345,854	\$ 105,573	\$ 5,291

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income Maturity

#### Statement of Assets and Liabilities December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$3,245,572)	\$	3,277,778
Receivable for investment securities sold		2,162
Dividends receivable		306
<b>Total assets</b>		3,280,246

**Liabilities**

Payable for investment securities purchased		2,162
Accrued expenses		970
<b>Total liabilities</b>		3,132

**Net Assets**

\$ 3,277,114

**Net Assets**

Class R1	\$	3,277,114
<b>Total</b>	<b>\$</b>	<b>3,277,114</b>

**Units Outstanding**

Class R1		304,741
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**Net Asset Value per Unit**

Class R1	\$	10.7538
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# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income Maturity

#### Statement of Operations For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Investment Income (Loss)

##### Income

Interest	\$	5,748
Dividends		1,116
Total income		<u>6,864</u>

##### Expenses

Fees and expenses (Note 5)		1,593
Total expenses		<u>1,593</u>
Net investment income		<u>5,271</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		5,291
Net realized gain		<u>5,291</u>

Change in net unrealized gain / loss on:

Investments		32,206
Change in net unrealized gain / loss		<u>32,206</u>
Net realized and unrealized gain / loss		<u>37,497</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>42,768</u></b>
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#### Statement of Changes in Net Assets For the period from May 15, 2025 (date of inception) to December 31, 2025

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	5,271
Net realized gain		5,291
Change in net unrealized gain / loss		32,206
Increase in net assets from operations		<u>42,768</u>

##### Unit transactions

Proceeds from units issued		
Class R1		3,340,392
Value of units redeemed		
Class R1		<u>(106,046)</u>
Increase in net assets resulting from unit transactions		3,234,346
Increase in net assets		3,277,114
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b><u>3,277,114</u></b>

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

# Great Gray Collective Investment Trust

## Putnam Retirement Advantage Income Series

### Putnam Retirement Advantage Income Maturity

#### Financial Highlights

For the period from May 15, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R1</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.0767
Net realized and unrealized gain / loss	0.6771
Total from investment operations	0.7538
<b>Net asset value, end of period</b>	<b>\$ 10.7538</b>
<b>Total Return</b>	<b>7.54%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.35% <sup>#</sup>
Net investment income	1.15% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	314,812
Redeemed	(10,071)
Units, end of period	<u>304,741</u>

<sup>(1)</sup> Based on average daily units outstanding.

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

**Great Gray Collective Investment Trust**  
**Putnam Retirement Advantage Income Series**

**Notes to the Financial Statements**

**December 31, 2025**

**Note 1 – Organization**

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

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

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

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

Until November 14, 2025, the Trustee engaged flexPATH Strategies, LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. Effective November 14, 2025, the Trustee has (i) purchased assets that the Sub-Advisor used in its business of serving as sub-advisor to the Funds, including the rights to the Sub-Advisor's name, (ii) begun providing the services to the Funds that the Sub-Advisor previously provided as sub-advisor, and (iii) mutually agreed with the Sub-Advisor to terminate the sub-advisor agreement between the Trustee and Sub-Advisor. The Funds' investment strategies, underlying holdings and fees remain the same.

**Note 2 – Significant Accounting Policies**

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

**Great Gray Collective Investment Trust**  
**Putnam Retirement Advantage Income Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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

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

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

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

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

**Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA203 (the "Contract")** – The Funds invest in the Contract which is a general account group fixed annuity contract. The Contract is fully-benefit responsive and is reported at contract value, which approximates fair value.

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.

**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.

## Great Gray Collective Investment Trust

### Putnam Retirement Advantage Income Series

#### Notes to the Financial Statements (continued)

December 31, 2025

**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.

#### **Note 3 – Teachers Insurance and Annuity Association of America Secure Target-Date Fixed Annuity Contract No. SIA203**

Certain Funds invest in the Contract, which is a benefit-responsive non-participating group annuity contract issued by Teachers Insurance and Annuity Association of America ("TIAA"). The Contract is funded through the Contract Accumulation, which represents the unallocated record maintained by TIAA reflecting the total value of the deposits plus interest credited under the Contract. Interest is credited at the Declared Interest Rate(s) (DIR), which include the Guaranteed Minimum Declared Interest Rate (GMDIR). The DIR is the total effective annual rate or rates of interest declared by TIAA. Different DIRs may apply to deposits made in subsequent months. The DIR is equal to the GMDIR, plus any Additional Amounts of interest that may be declared by TIAA at its discretion. The GMDIR is an effective annual rate of interest that will be determined each March 1, as described below. Once determined, it will be effective for one-year until the end of the following February at which time it will be re-determined and effective for each subsequent one-year period. All Declared Interest Rates that are applied to new Deposits and to the Contract Accumulation during this period will be greater than or equal to the GMDIR.

In determining the GMDIR for each applicable period, TIAA will first calculate the average of five-year Nominal Constant Maturity U.S. Treasury Yields reported by the Board of Governors of the Federal Reserve System for the first 11 of the 12 calendar months preceding the upcoming March 1 that the GMDIR will begin to apply. The result of that average will then be rounded to the nearest 0.05% (5 basis points). From the rounded average, TIAA will deduct 1.25% (125 basis points). This result, subject to a minimum of 1.00% and a maximum of 3.00%, will be the new GMDIR for the associated upcoming one-year period. This process will be repeated to determine the applicable GMDIR for all subsequent one-year periods. The GMDIR as of December 31, 2025 was 2.90%. The average yield earned by the Funds and the average yield earned by the Funds adjusted to reflect the actual interest rate credited to participants for the period ended December 31, 2025, is 4.66%. This represents the annualized earnings credited to participants in the Funds divided by the average fair value of the Contract during 2025.

The Contract 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 Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

Sensitivity analysis is not applicable to the Contract due to TIAA's discretionary and proprietary nature of the credited interest rate resets. TIAA determines the reset rate based on factors such as, but not limited to, mortality and expense risks, interest rate guarantees, and other internal projections.

**Great Gray Collective Investment Trust**  
**Putnam Retirement Advantage Income Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

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

**Note 4 – Fair Value Measurements**

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

**Note 5 – Fees and Expenses**

**Fees**

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based on net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for trustee, investment, and administrative services provided to the Funds, as well as amounts charged against the assets of the Underlying Fund for investment management and administrative services. The Trustee will

**Great Gray Collective Investment Trust**  
**Putnam Retirement Advantage Income Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

compensate other service providers including the Sub-Advisor and the Underlying Fund Trustee from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee <sup>(1)</sup>
Class R1	35

<sup>(1)</sup> The Total Fee includes Underlying Fund fees of 27 basis points for investment management and administrative expenses which are charged by the Underlying Fund Trustee for the year ended December 31, 2025. In the future, if changes in the Underlying Fund fees result in changes to the Total Fee charged against Fund assets, the Trustee will notify investors through the Fund Factsheets which are posted on the Trustee's website or otherwise provided to investors.

**Expenses** – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the Funds are invested in other investment vehicles, other than the Underlying Funds, 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 the Funds' investment in such investment vehicle.

**Note 6 – Related Party Transactions**

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

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies. Effective November 14, 2025, the Trustee performs the advisory services as the sub-advisor agreement has been terminated.

**Great Gray Collective Investment Trust**  
**Putnam Retirement Advantage Income Series**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

**Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold**

Total investment purchases, sales proceeds, and realized gain for Putnam Retirement Advantage Income 2025 for the period from May 15, 2025 to August 1, 2025 (date of dissolution) are:

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 753,382	\$ 769,977	\$ 16,595

**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/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Convertible Securities, Credit and Counterparty, Currency, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, 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.

**Note 9 – Subsequent Events**

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.