



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
T. ROWE PRICE RETIREMENT BLEND SELECT TRUST SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust 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 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.

- T. Rowe Price Retirement Blend Select Trust 2005
- T. Rowe Price Retirement Blend Select Trust 2010
- T. Rowe Price Retirement Blend Select Trust 2015
- T. Rowe Price Retirement Blend Select Trust 2020
- T. Rowe Price Retirement Blend Select Trust 2025
- T. Rowe Price Retirement Blend Select Trust 2030
- T. Rowe Price Retirement Blend Select Trust 2035
- T. Rowe Price Retirement Blend Select Trust 2040
- T. Rowe Price Retirement Blend Select Trust 2045
- T. Rowe Price Retirement Blend Select Trust 2050
- T. Rowe Price Retirement Blend Select Trust 2055
- T. Rowe Price Retirement Blend Select Trust 2060
- T. Rowe Price Retirement Blend Select Trust 2065

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
T. Rowe Price Retirement Blend Select Trust Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

T. Rowe Price Retirement Blend Select Trust Series (inclusive of 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065)

Each Fund seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.5%			
T. Rowe Price Dynamic Credit Trust Class Z	4,710	\$ 50,434	\$ 50,825
T. Rowe Price Dynamic Global Bond Trust Class Z	10,314	121,946	123,357
T. Rowe Price Emerging Markets Bond Trust Class Z	6,596	109,941	109,958
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	2,201	34,411	32,987
T. Rowe Price Emerging Markets Equity Trust Class Z	47	30,823	29,697
T. Rowe Price Equity Index Trust Class Z	371	95,278	93,675
T. Rowe Price Floating Rate Trust Class Z	2,427	35,358	35,864
T. Rowe Price Growth Stock Trust Class Z	1,485	119,777	125,403
T. Rowe Price Hedged Equity Trust Class Z	10,627	135,716	138,148
T. Rowe Price High Yield Trust Class Z	5,010	104,063	104,650
T. Rowe Price International Bond Trust Class Z	13,896	184,552	186,070
T. Rowe Price International Equity Index Trust Class Z	12,992	170,802	165,519
T. Rowe Price International Growth Equity Trust Class Z	1,730	44,533	42,911
T. Rowe Price International Value Equity Trust Class Z	2,203	52,716	51,215
T. Rowe Price New Horizons Trust Class Z	188	15,260	14,983
T. Rowe Price Real Assets Trust Class Z	4,481	89,620	83,791
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	92,665	560,085	561,553
T. Rowe Price U.S. Bond Index Trust Class Z	46,856	515,318	512,135
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	482	23,992	24,029
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	2,131	41,494	42,902
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	432	21,062	20,916
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	2,214	34,167	34,179
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	618	22,780	22,818
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	11,378	106,656	102,970
T. Rowe Price U.S. Value Equity Trust Class Z	2,633	128,285	125,911
U.S. Large Cap Structured Index Trust Class 0	22,541	282,478	286,404
Total Collective Funds		3,131,547	3,122,870
Money Market Trusts - 1.6%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	49,594	49,594	49,594
Total Money Market Trusts		49,594	49,594
Total Investments - 100.1%		\$ 3,181,141	3,172,464
Other Assets and Liabilities, Net - (0.1)%			(2,319)
Net Assets - 100.0%			\$ 3,170,145

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements						Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,122,870	\$ 3,122,870
Money Market Trusts	-	-	-	-	-	-	49,594	49,594
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,172,464	\$ 3,172,464

*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 26.8% 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	\$ 14,295,674	\$ 12,057,033	\$ 246,189
Money Market	199,554	164,517	-
Total	\$ 14,495,228	\$ 12,221,550	\$ 246,189

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$3,181,141)	\$ 3,172,464
Receivable for investment securities sold	32,382
Receivable for fund units sold	1,488
Dividends receivable	190
Total assets	<u>3,206,524</u>

Liabilities

Payable for fund units redeemed	33,870
Accrued trustee and sub-advisor fees	2,316
Payable to custodian	184
Accrued professional services and other operating expenses	9
Total liabilities	<u>36,379</u>

Net Assets

\$ 3,170,145

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,555
Total income	<u>1,555</u>

Expenses

Trustee and sub-advisor fees	4,402
Professional services and other operating expenses	96
Total expenses	<u>4,498</u>
Net investment loss	<u>(2,943)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	246,189
Net realized gain	<u>246,189</u>

Change in net unrealized gain / loss on:

Investments	(51,836)
Change in net unrealized gain / loss	<u>(51,836)</u>
Net realized and unrealized gain / loss	<u>194,353</u>

Increase in net assets from operations

\$ 191,410

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (2,943)
Net realized gain	246,189
Change in net unrealized gain / loss	<u>(51,836)</u>
Increase in net assets from operations	<u>191,410</u>

Unit transactions

Proceeds from units issued	
Class 1	13,513,428
Class 2	<u>738,381</u>
Total proceeds from units issued	<u>14,251,809</u>

Value of units redeemed	
Class 1	(11,781,735)
Class 2	<u>(195,501)</u>
Total value of units redeemed	<u>(11,977,236)</u>
Increase in net assets resulting from unit transactions	<u>2,274,573</u>
Increase in net assets	2,465,983
Net assets, beginning of year	<u>704,162</u>
Net assets, end of year	<u><u>\$ 3,170,145</u></u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

Net asset value, beginning of year

Investment operations:

Net investment loss ⁽¹⁾

Net realized and unrealized gain / loss ⁽¹⁾

Total from investment operations

Net asset value, end of year

	Class 1	Class 2
\$	9.7900	\$ 9.7900
	(0.0164)	(0.0136)
	0.8270	0.8279
	0.8106	0.8143
\$	10.6006	\$ 10.6043

Total Return

8.28%

8.32%

Supplemental Data

Ratio to average net assets:

Expenses

0.23%

0.21%

Net investment loss

(0.16)%

(0.13)%

Unit Activity

Units, beginning of year

58,889

13,033

Issued

1,276,214

72,558

Redeemed

(1,102,509)

(19,155)

Units, end of year

232,594

66,436

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.2%			
T. Rowe Price Dynamic Credit Trust Class Z	26,603	\$ 271,699	\$ 287,044
T. Rowe Price Dynamic Global Bond Trust Class Z	55,469	641,061	663,411
T. Rowe Price Emerging Markets Bond Trust Class Z	37,890	584,440	631,619
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	14,178	202,384	212,534
T. Rowe Price Emerging Markets Equity Trust Class Z	300	190,966	190,011
T. Rowe Price Equity Index Trust Class Z	2,458	615,657	620,690
T. Rowe Price Floating Rate Trust Class Z	13,890	188,404	205,301
T. Rowe Price Growth Stock Trust Class Z	9,370	646,449	791,192
T. Rowe Price Hedged Equity Trust Class Z	68,542	787,654	891,053
T. Rowe Price High Yield Trust Class Z	28,803	554,384	601,689
T. Rowe Price International Bond Trust Class Z	77,180	981,428	1,033,446
T. Rowe Price International Equity Index Trust Class Z	83,468	1,035,587	1,063,389
T. Rowe Price International Growth Equity Trust Class Z	11,553	276,634	286,513
T. Rowe Price International Value Equity Trust Class Z	14,267	312,294	331,702
T. Rowe Price New Horizons Trust Class Z	1,250	91,793	99,376
T. Rowe Price Real Assets Trust Class Z	28,767	537,014	537,948
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	483,548	2,832,712	2,930,303
T. Rowe Price U.S. Bond Index Trust Class Z	259,031	2,759,409	2,831,207
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	3,270	147,060	162,974
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	13,924	237,715	280,285
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	2,848	120,251	137,948
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	14,199	197,091	219,239
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	3,766	123,404	138,958
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	64,465	602,778	583,406
T. Rowe Price U.S. Value Equity Trust Class Z	17,029	744,198	814,314
U.S. Large Cap Structured Index Trust Class O	143,806	1,509,945	1,827,195
Total Collective Funds		17,192,411	18,372,747
Money Market Trusts - 1.9%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	348,675	348,675	348,675
Total Money Market Trusts		348,675	348,675
Total Investments - 100.1%		\$ 17,541,086	18,721,422
Other Assets and Liabilities, Net - (0.1)%			(9,402)
Net Assets - 100.0%			\$ 18,712,020

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 18,372,747	\$	18,372,747
Money Market Trusts	-	-	-	348,675		348,675
Total	\$ -	\$ -	\$ -	\$ 18,721,422	\$	18,721,422

*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 20.2% 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	\$ 12,980,548	\$ 5,390,527	\$ 779,636
Money Market	592,416	431,718	-
Total	\$ 13,572,964	\$ 5,822,245	\$ 779,636

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$17,541,086)	\$ 18,721,422
Receivable for investment securities sold	214,538
Receivable for fund units sold	13,094
Dividends receivable	1,345
Total assets	<u>18,950,399</u>

Liabilities

Payable for fund units redeemed	227,632
Accrued trustee and sub-advisor fees	10,066
Payable to custodian	630
Accrued professional services and other operating expenses	51
Total liabilities	<u>238,379</u>

Net Assets

\$ 18,712,020

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 13,934
Total income	<u>13,934</u>

Expenses

Trustee and sub-advisor fees	30,656
Professional services and other operating expenses	683
Total expenses	<u>31,339</u>
Net investment loss	<u>(17,405)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	779,636
Net realized gain	<u>779,636</u>

Change in net unrealized gain / loss on:

Investments	266,334
Change in net unrealized gain / loss	<u>266,334</u>
Net realized and unrealized gain / loss	<u>1,045,970</u>

Increase in net assets from operations

\$ 1,028,565

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (17,405)
Net realized gain	779,636
Change in net unrealized gain / loss	266,334
Increase in net assets from operations	<u>1,028,565</u>

Unit transactions

Proceeds from units issued	
Class 1	7,713,331
Class 2	4,379,796
Total proceeds from units issued	<u>12,093,127</u>

Value of units redeemed	
Class 1	(2,237,901)
Class 2	(2,091,998)
Total value of units redeemed	<u>(4,329,899)</u>

Increase in net assets resulting from unit transactions	<u>7,763,228</u>
Increase in net assets	8,791,793
Net assets, beginning of year	<u>9,920,227</u>
Net assets, end of year	<u><u>\$ 18,712,020</u></u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance

	Class 1	Class 2
Net asset value, beginning of year	\$ 9.8900	\$ 9.8900
Investment operations:		
Net investment loss ⁽¹⁾	(0.0143)	(0.0120)
Net realized and unrealized gain / loss ⁽¹⁾	0.8750	0.8806
Total from investment operations	0.8607	0.8686
Net asset value, end of year	\$ 10.7507	\$ 10.7586

Total Return

8.70% 8.78%

Supplemental Data

Ratio to average net assets:

Expenses	0.23%	0.21%
Net investment loss	(0.14)%	(0.11)%

Unit Activity

Units, beginning of year	443,526	559,347
Issued	730,811	420,410
Redeemed	(211,730)	(202,397)
Units, end of year	962,607	777,360

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.2%			
T. Rowe Price Dynamic Credit Trust Class Z	120,396	\$ 1,241,696	\$ 1,299,074
T. Rowe Price Dynamic Global Bond Trust Class Z	262,791	3,024,536	3,142,979
T. Rowe Price Emerging Markets Bond Trust Class Z	169,664	2,693,607	2,828,292
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	71,414	1,068,700	1,070,489
T. Rowe Price Emerging Markets Equity Trust Class Z	1,511	981,420	955,567
T. Rowe Price Equity Index Trust Class Z	12,077	2,958,569	3,049,427
T. Rowe Price Floating Rate Trust Class Z	62,749	877,066	927,437
T. Rowe Price Growth Stock Trust Class Z	46,461	3,542,178	3,923,196
T. Rowe Price Hedged Equity Trust Class Z	343,461	4,145,495	4,464,987
T. Rowe Price High Yield Trust Class Z	128,879	2,550,787	2,692,288
T. Rowe Price International Bond Trust Class Z	354,064	4,565,174	4,740,910
T. Rowe Price International Equity Index Trust Class Z	419,239	5,447,980	5,341,107
T. Rowe Price International Growth Equity Trust Class Z	57,648	1,439,880	1,429,678
T. Rowe Price International Value Equity Trust Class Z	71,568	1,647,873	1,663,963
T. Rowe Price New Horizons Trust Class Z	6,317	469,292	502,405
T. Rowe Price Real Assets Trust Class Z	145,207	2,761,139	2,715,365
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	1,989,863	11,777,035	12,058,569
T. Rowe Price U.S. Bond Index Trust Class Z	1,187,269	12,778,048	12,976,852
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	16,342	758,759	814,500
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	70,585	1,248,687	1,420,876
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	14,027	615,846	679,481
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	72,359	1,018,028	1,117,221
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	18,798	620,578	693,633
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	304,391	2,838,575	2,754,742
T. Rowe Price U.S. Value Equity Trust Class Z	85,676	3,890,515	4,097,018
U.S. Large Cap Structured Index Trust Class O	733,477	8,462,175	9,319,564
Total Collective Funds		83,423,638	86,679,620
Money Market Trusts - 1.8%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,619,193	1,619,193	1,619,193
Total Money Market Trusts		1,619,193	1,619,193
Total Investments - 100.0%		\$ 85,042,831	88,298,813
Other Assets and Liabilities, Net - (0.0)%			(39,196)
Net Assets - 100.0%			\$ 88,259,617

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements						Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,679,620	\$ 86,679,620
Money Market Trusts	-	-	-	-	-	-	1,619,193	1,619,193
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,298,813	\$ 88,298,813

*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 48.7% 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	\$ 83,225,046	\$ 18,499,974	\$ 1,769,373
Money Market	2,379,091	1,123,010	-
Total	\$ 85,604,137	\$ 19,622,984	\$ 1,769,373

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$85,042,831)	\$ 88,298,813
Receivable for investment securities sold	17,278
Receivable for fund units sold	15,947
Dividends receivable	6,552
Total assets	<u>88,338,590</u>

Liabilities

Accrued trustee and sub-advisor fees	43,215
Payable for fund units redeemed	33,225
Payable to custodian	2,297
Accrued professional services and other operating expenses	236
Total liabilities	<u>78,973</u>

Net Assets	<u>\$ 88,259,617</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 46,330
Total income	<u>46,330</u>

Expenses

Trustee and sub-advisor fees	106,480
Professional services and other operating expenses	2,543
Total expenses	<u>109,023</u>
Net investment loss	<u>(62,693)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,769,373
Net realized gain	<u>1,769,373</u>

Change in net unrealized gain / loss on:

Investments	1,671,394
Change in net unrealized gain / loss	<u>1,671,394</u>
Net realized and unrealized gain / loss	<u>3,440,767</u>

Increase in net assets from operations	<u>\$ 3,378,074</u>
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Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (62,693)
Net realized gain	1,769,373
Change in net unrealized gain / loss	1,671,394
Increase in net assets from operations	<u>3,378,074</u>

Unit transactions

Proceeds from units issued	
Class 1	17,326,749
Class 2	10,898,702
Class 5^	53,126,060
Total proceeds from units issued	<u>81,351,511</u>

Value of units redeemed

Class 1	(6,360,337)
Class 2	(1,502,718)
Class 5^	(7,472,271)
Total value of units redeemed	<u>(15,335,326)</u>

Increase in net assets resulting from unit transactions	<u>66,016,185</u>
Increase in net assets	69,394,259
Net assets, beginning of year	18,865,358
Net assets, end of year	<u><u>\$ 88,259,617</u></u>

^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 5
Net asset value, beginning of year or at inception	\$ 9.9000	\$ 9.9100	\$ 10.0000
Investment operations:			
Net investment loss ⁽¹⁾	(0.0145)	(0.0128)	(0.0052)
Net realized and unrealized gain / loss ⁽¹⁾	0.9104	0.9116	0.2677
Total from investment operations	0.8959	0.8988	0.2625
Net asset value, end of year	\$ 10.7959	\$ 10.8088	\$ 10.2625
Total Return	9.05%	9.07%	2.63% [^]
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.18% [#]
Net investment loss	(0.14)%	(0.12)%	(0.10)% [#]
Unit Activity			
Units, beginning of year	1,506,073	399,364	-
Issued	1,661,754	1,024,503	5,298,737
Redeemed	(617,243)	(142,367)	(731,406)
Units, end of year	2,550,584	1,281,500	4,567,331

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Schedule of Investments December 31, 2024

	Principal Amount or Shares		Cost		Fair Value
Collective Funds - 98.1%					
T. Rowe Price Dynamic Credit Trust Class Z	205,735	\$	2,108,443	\$	2,219,883
T. Rowe Price Dynamic Global Bond Trust Class Z	461,717		5,318,200		5,522,137
T. Rowe Price Emerging Markets Bond Trust Class Z	299,155		4,668,518		4,986,914
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	141,096		2,055,149		2,115,033
T. Rowe Price Emerging Markets Equity Trust Class Z	2,984		1,926,998		1,887,334
T. Rowe Price Equity Index Trust Class Z	22,824		5,620,474		5,763,141
T. Rowe Price Floating Rate Trust Class Z	111,180		1,522,523		1,643,238
T. Rowe Price Growth Stock Trust Class Z	92,025		6,560,833		7,770,604
T. Rowe Price Hedged Equity Trust Class Z	675,806		7,894,337		8,785,471
T. Rowe Price High Yield Trust Class Z	229,211		4,457,824		4,788,221
T. Rowe Price International Bond Trust Class Z	636,000		8,126,540		8,516,036
T. Rowe Price International Equity Index Trust Class Z	828,220		10,460,139		10,551,526
T. Rowe Price International Growth Equity Trust Class Z	114,135		2,778,158		2,830,542
T. Rowe Price International Value Equity Trust Class Z	141,631		3,152,411		3,292,921
T. Rowe Price New Horizons Trust Class Z	12,298		906,556		978,038
T. Rowe Price Real Assets Trust Class Z	287,091		5,373,527		5,368,595
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	3,166,448		18,605,884		19,188,674
T. Rowe Price U.S. Bond Index Trust Class Z	2,133,561		22,841,266		23,319,816
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	32,314		1,468,166		1,610,538
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	138,599		2,385,776		2,790,007
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	27,962		1,196,061		1,354,480
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	143,397		1,991,705		2,214,056
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	36,612		1,204,169		1,350,989
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	557,066		5,227,394		5,041,451
T. Rowe Price U.S. Value Equity Trust Class Z	169,049		7,452,985		8,083,910
U.S. Large Cap Structured Index Trust Class O	1,465,175		16,271,006		18,616,509
Total Collective Funds			151,575,042		160,590,064
Money Market Trusts - 1.9%					
T. Rowe Price U.S. Treasury Money Market Trust Class Z	3,172,461		3,172,461		3,172,461
Total Money Market Trusts			3,172,461		3,172,461
Total Investments - 100.0%		\$	154,747,503		163,762,525
Other Assets and Liabilities, Net - (0.0)%					(75,401)
Net Assets - 100.0%				\$	163,687,124

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -			\$ 160,590,064	\$ 160,590,064
Money Market Trusts	-	-	-			3,172,461	3,172,461
Total	\$ -	\$ -	\$ -			\$ 163,762,525	\$ 163,762,525

*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 36.8% 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	\$ 126,149,947	\$ 39,172,368	\$ 4,883,363
Money Market	5,359,867	3,443,927	-
Total	\$ 131,509,814	\$ 42,616,295	\$ 4,883,363

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$154,747,503)	\$ 163,762,525
Receivable for investment securities sold	487,614
Receivable for fund units sold	50,640
Dividends receivable	12,926
Total assets	<u>164,313,705</u>

Liabilities

Payable for fund units redeemed	538,254
Accrued trustee and sub-advisor fees	82,748
Accrued professional services and other operating expenses	3,166
Payable to custodian	2,413
Total liabilities	<u>626,581</u>

Net Assets

\$ 163,687,124

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 117,563
Total income	<u>117,563</u>

Expenses

Trustee and sub-advisor fees	241,907
Professional services and other operating expenses	5,607
Total expenses	<u>247,514</u>
Net investment loss	<u>(129,951)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,883,363
Net realized gain	<u>4,883,363</u>

Change in net unrealized gain / loss on:

Investments	4,039,307
Change in net unrealized gain / loss	<u>4,039,307</u>
Net realized and unrealized gain / loss	<u>8,922,670</u>

Increase in net assets from operations

\$ 8,792,719

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (129,951)
Net realized gain	4,883,363
Change in net unrealized gain / loss	4,039,307
Increase in net assets from operations	<u>8,792,719</u>

Unit transactions

Proceeds from units issued	
Class 1	44,339,358
Class 2	26,199,951
Class 3	6,884,237
Class 5^	49,109,158
Total proceeds from units issued	<u>126,532,704</u>

Value of units redeemed	
Class 1	(22,932,732)
Class 2	(7,202,268)
Class 3	(2,686,571)
Class 5^	(4,734,957)
Total value of units redeemed	<u>(37,556,528)</u>
Increase in net assets resulting from unit transactions	<u>88,976,176</u>
Increase in net assets	97,768,895
Net assets, beginning of year	65,918,229
Net assets, end of year	<u><u>\$ 163,687,124</u></u>

^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 10.1000	\$ 10.1100	\$ 10.1100	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0140)	(0.0121)	(0.0107)	(0.0045)
Net realized and unrealized gain / loss ⁽¹⁾	0.9661	0.9650	0.9654	0.2679
Total from investment operations	0.9521	0.9529	0.9547	0.2634
Net asset value, end of year	\$ 11.0521	\$ 11.0629	\$ 11.0647	\$ 10.2634
Total Return	9.43%	9.43%	9.44%	2.63% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.13)%	(0.11)%	(0.10)%	(0.09)% [#]
Unit Activity				
Units, beginning of year	3,568,759	1,339,719	1,614,840	-
Issued	4,109,004	2,445,014	633,221	4,901,802
Redeemed	(2,109,742)	(667,970)	(251,889)	(460,671)
Units, end of year	5,568,021	3,116,763	1,996,172	4,441,131

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
T. Rowe Price Dynamic Credit Trust Class Z	373,613	\$ 3,858,815	\$ 4,031,281
T. Rowe Price Dynamic Global Bond Trust Class Z	1,000,508	11,541,621	11,966,075
T. Rowe Price Emerging Markets Bond Trust Class Z	609,597	9,631,207	10,161,976
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	355,490	5,217,115	5,328,791
T. Rowe Price Emerging Markets Equity Trust Class Z	7,483	4,804,347	4,733,477
T. Rowe Price Equity Index Trust Class Z	58,383	14,617,598	14,741,672
T. Rowe Price Floating Rate Trust Class Z	227,730	3,167,123	3,365,845
T. Rowe Price Growth Stock Trust Class Z	233,742	17,291,679	19,737,206
T. Rowe Price Hedged Equity Trust Class Z	1,539,954	18,352,959	20,019,402
T. Rowe Price High Yield Trust Class Z	460,461	9,098,521	9,619,042
T. Rowe Price International Bond Trust Class Z	1,346,530	17,366,666	18,030,043
T. Rowe Price International Equity Index Trust Class Z	2,074,723	26,508,103	26,431,971
T. Rowe Price International Growth Equity Trust Class Z	286,328	7,040,847	7,100,948
T. Rowe Price International Value Equity Trust Class Z	356,010	8,061,188	8,277,224
T. Rowe Price New Horizons Trust Class Z	30,828	2,298,856	2,451,724
T. Rowe Price Real Assets Trust Class Z	717,747	13,533,831	13,421,868
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	5,749,302	34,002,769	34,840,770
T. Rowe Price U.S. Bond Index Trust Class Z	4,539,528	48,775,158	49,617,037
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	80,977	3,740,659	4,035,908
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	346,850	6,133,531	6,982,100
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	70,183	3,066,570	3,399,681
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	355,606	5,021,586	5,490,564
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	93,459	3,109,612	3,448,628
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	1,304,790	12,137,607	11,808,350
T. Rowe Price U.S. Value Equity Trust Class Z	421,089	19,011,857	20,136,466
U.S. Large Cap Structured Index Trust Class O	3,575,632	40,359,415	45,431,977
Total Collective Funds		347,749,240	364,610,026
Money Market Trusts - 2.0%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	7,665,578	7,665,578	7,665,578
Total Money Market Trusts		7,665,578	7,665,578
Total Investments - 100.0%		\$ 355,414,818	372,275,604
Other Assets and Liabilities, Net - (0.0)%			(160,916)
Net Assets - 100.0%			\$ 372,114,688

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements						Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*			
Collective Funds	\$ -	\$ -	\$ -	\$	364,610,026	\$	364,610,026
Money Market Trusts	-	-	-		7,665,578		7,665,578
Total	\$ -	\$ -	\$ -	\$	372,275,604	\$	372,275,604

*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 24.7% 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	\$ 327,587,895	\$ 97,530,037	\$ 11,275,603
Money Market	14,047,211	8,934,170	-
Total	\$ 341,635,106	\$ 106,464,207	\$ 11,275,603

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$355,414,818)	\$ 372,275,604
Receivable for investment securities sold	766,864
Receivable for fund units sold	173,881
Dividends receivable	30,915
Total assets	<u>373,247,264</u>

Liabilities

Payable for fund units redeemed	940,744
Accrued trustee and sub-advisor fees	183,145
Accrued professional services and other operating expenses	6,306
Payable to custodian	2,381
Total liabilities	<u>1,132,576</u>

Net Assets

\$ 372,114,688

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 241,296
Total income	<u>241,296</u>

Expenses

Trustee and sub-advisor fees	498,734
Professional services and other operating expenses	11,553
Total expenses	<u>510,287</u>
Net investment loss	<u>(268,991)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	11,275,603
Net realized gain	<u>11,275,603</u>

Change in net unrealized gain / loss on:

Investments	7,354,444
Change in net unrealized gain / loss	<u>7,354,444</u>
Net realized and unrealized gain / loss	<u>18,630,047</u>

Increase in net assets from operations

\$ 18,361,056

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (268,991)
Net realized gain	11,275,603
Change in net unrealized gain / loss	7,354,444
Increase in net assets from operations	<u>18,361,056</u>

Unit transactions

Proceeds from units issued	
Class 1	133,056,464
Class 2	76,402,730
Class 3	6,874,725
Class 5^	115,681,789
Total proceeds from units issued	<u>332,015,708</u>

Value of units redeemed	
Class 1	(60,607,878)
Class 2	(11,026,549)
Class 3	(7,595,480)
Class 5^	(17,458,339)
Total value of units redeemed	<u>(96,688,246)</u>

Increase in net assets resulting from unit transactions	<u>235,327,462</u>
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Increase in net assets	<u>253,688,518</u>
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Net assets, beginning of year	<u>118,426,170</u>
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Net assets, end of year	<u><u>\$ 372,114,688</u></u>
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^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.7000	\$ 9.7100	\$ 9.7100	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0135)	(0.0118)	(0.0102)	(0.0045)
Net realized and unrealized gain / loss ⁽¹⁾	0.9864	0.9826	0.9873	0.2710
Total from investment operations	0.9729	0.9708	0.9771	0.2665
Net asset value, end of year	\$ 10.6729	\$ 10.6808	\$ 10.6871	\$ 10.2665
Total Return	10.03%	10.00%	10.06%	2.67% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.13)%	(0.11)%	(0.10)%	(0.09)% [#]
Unit Activity				
Units, beginning of year	6,679,051	2,908,298	2,613,076	-
Issued	12,873,800	7,278,607	661,236	11,542,074
Redeemed	(5,852,373)	(1,049,597)	(728,761)	(1,695,234)
Units, end of year	13,700,478	9,137,308	2,545,551	9,846,840

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.9%			
T. Rowe Price Dynamic Credit Trust Class Z	154,574	\$ 1,590,563	\$ 1,667,851
T. Rowe Price Dynamic Global Bond Trust Class Z	1,101,048	12,692,250	13,168,533
T. Rowe Price Emerging Markets Bond Trust Class Z	633,679	9,932,413	10,563,434
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	598,612	8,672,835	8,973,188
T. Rowe Price Emerging Markets Equity Trust Class Z	12,524	8,027,584	7,922,515
T. Rowe Price Equity Index Trust Class Z	96,775	23,800,712	24,435,819
T. Rowe Price Floating Rate Trust Class Z	241,665	3,322,770	3,571,813
T. Rowe Price Growth Stock Trust Class Z	394,930	28,360,253	33,347,855
T. Rowe Price Hedged Equity Trust Class Z	1,135,752	13,470,915	14,764,773
T. Rowe Price High Yield Trust Class Z	491,877	9,643,422	10,275,315
T. Rowe Price International Bond Trust Class Z	1,513,919	19,423,080	20,271,371
T. Rowe Price International Equity Index Trust Class Z	3,497,820	44,103,346	44,562,228
T. Rowe Price International Growth Equity Trust Class Z	479,229	11,649,585	11,884,879
T. Rowe Price International Value Equity Trust Class Z	593,385	13,239,704	13,796,190
T. Rowe Price New Horizons Trust Class Z	51,310	3,798,842	4,080,678
T. Rowe Price Real Assets Trust Class Z	1,140,871	21,349,979	21,334,289
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	3,631,296	21,422,656	22,005,655
T. Rowe Price U.S. Bond Index Trust Class Z	5,108,912	54,714,869	55,840,413
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	135,395	6,171,265	6,748,072
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	573,235	10,014,745	11,539,223
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	115,910	4,981,258	5,614,669
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	593,481	8,303,458	9,163,342
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	151,213	4,985,123	5,579,761
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	1,889,347	17,614,708	17,098,587
T. Rowe Price U.S. Value Equity Trust Class Z	709,163	31,583,544	33,912,197
U.S. Large Cap Structured Index Trust Class 0	6,059,832	68,402,833	76,996,230
Total Collective Funds		461,272,712	489,118,880
Money Market Trusts - 2.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	10,674,822	10,674,822	10,674,822
Total Money Market Trusts		10,674,822	10,674,822
Total Investments - 100.0%		\$ 471,947,534	499,793,702
Other Assets and Liabilities, Net - (0.0)%			(219,210)
Net Assets - 100.0%			\$ 499,574,492

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -			\$ 489,118,880	\$ 489,118,880
Money Market Trusts	-	-	-			10,674,822	10,674,822
Total	\$ -	\$ -	\$ -			\$ 499,793,702	\$ 499,793,702

*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 24.0% 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	\$ 426,552,492	\$ 118,072,547	\$ 12,762,539
Money Market	18,731,757	11,885,727	-
Total	\$ 445,284,249	\$ 129,958,274	\$ 12,762,539

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$471,947,534)	\$ 499,793,702
Receivable for investment securities sold	2,114,209
Receivable for fund units sold	196,275
Dividends receivable	42,615
Total assets	<u>502,146,801</u>

Liabilities

Payable for fund units redeemed	2,310,484
Accrued trustee and sub-advisor fees	251,430
Accrued professional services and other operating expenses	8,015
Payable to custodian	2,380
Total liabilities	<u>2,572,309</u>

Net Assets

\$ 499,574,492

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 341,784
Total income	<u>341,784</u>

Expenses

Trustee and sub-advisor fees	685,368
Professional services and other operating expenses	15,886
Total expenses	<u>701,254</u>
Net investment loss	<u>(359,470)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	12,762,539
Net realized gain	<u>12,762,539</u>

Change in net unrealized gain / loss on:

Investments	14,141,778
Change in net unrealized gain / loss	<u>14,141,778</u>
Net realized and unrealized gain / loss	<u>26,904,317</u>

Increase in net assets from operations

\$ 26,544,847

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (359,470)
Net realized gain	12,762,539
Change in net unrealized gain / loss	14,141,778
Increase in net assets from operations	<u>26,544,847</u>

Unit transactions

Proceeds from units issued	
Class 1	167,718,222
Class 2	93,587,268
Class 3	9,515,818
Class 5^	147,317,266
Total proceeds from units issued	<u>418,138,574</u>

Value of units redeemed

Class 1	(53,789,225)
Class 2	(21,615,899)
Class 3	(7,353,887)
Class 5^	(19,801,295)

Total value of units redeemed	<u>(102,560,306)</u>
--------------------------------------	-----------------------------

Increase in net assets resulting from unit transactions	<u>315,578,268</u>
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Increase in net assets	<u>342,123,115</u>
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Net assets, beginning of year	<u>157,451,377</u>
--------------------------------------	---------------------------

Net assets, end of year	<u>\$ 499,574,492</u>
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^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.9400	\$ 9.9300	\$ 9.9400	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0137)	(0.0117)	(0.0102)	(0.0044)
Net realized and unrealized gain / loss ⁽¹⁾	1.1060	1.1127	1.1128	0.2726
Total from investment operations	1.0923	1.1010	1.1026	0.2682
Net asset value, end of year	\$ 11.0323	\$ 11.0310	\$ 11.0426	\$ 10.2682
Total Return	10.99%	11.09%	11.09%	2.68% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.13)%	(0.11)%	(0.10)%	(0.09)% [#]
Unit Activity				
Units, beginning of year	7,661,606	4,360,405	3,824,051	-
Issued	15,690,238	8,725,520	888,248	14,693,397
Redeemed	(5,050,259)	(2,022,013)	(689,768)	(1,915,994)
Units, end of year	18,301,585	11,063,912	4,022,531	12,777,403

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.8%			
T. Rowe Price Dynamic Global Bond Trust Class Z	749,050	\$ 8,627,827	\$ 8,958,633
T. Rowe Price Emerging Markets Bond Trust Class Z	377,969	5,954,604	6,300,747
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	721,077	10,450,446	10,808,947
T. Rowe Price Emerging Markets Equity Trust Class Z	15,238	9,770,518	9,639,032
T. Rowe Price Equity Index Trust Class Z	114,780	28,360,883	28,981,920
T. Rowe Price Floating Rate Trust Class Z	150,690	2,072,350	2,227,197
T. Rowe Price Growth Stock Trust Class Z	476,499	34,181,878	40,235,572
T. Rowe Price High Yield Trust Class Z	304,405	5,995,606	6,359,018
T. Rowe Price International Bond Trust Class Z	1,077,988	13,876,753	14,434,265
T. Rowe Price International Equity Index Trust Class Z	4,259,671	53,578,946	54,268,206
T. Rowe Price International Growth Equity Trust Class Z	582,767	14,118,750	14,452,624
T. Rowe Price International Value Equity Trust Class Z	720,901	16,067,258	16,760,946
T. Rowe Price New Horizons Trust Class Z	59,893	4,455,471	4,763,326
T. Rowe Price Real Assets Trust Class Z	1,303,809	24,441,273	24,381,231
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	5,972	36,261	36,192
T. Rowe Price U.S. Bond Index Trust Class Z	3,635,897	39,021,880	39,740,356
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	161,152	7,357,093	8,031,824
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	702,362	12,235,203	14,138,540
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	139,249	5,988,951	6,745,207
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	720,822	10,094,869	11,129,491
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	180,546	5,974,019	6,662,146
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	1,661,917	15,475,325	15,040,345
T. Rowe Price U.S. Value Equity Trust Class Z	864,139	38,470,949	41,323,149
U.S. Large Cap Structured Index Trust Class O	7,455,023	84,872,470	94,723,519
Total Collective Funds		451,479,583	480,142,433
Money Market Trusts - 2.2%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	10,774,290	10,774,290	10,774,290
Total Money Market Trusts		10,774,290	10,774,290
Total Investments - 100.0%		\$ 462,253,873	490,916,723
Other Assets and Liabilities, Net - (0.0)%			(215,865)
Net Assets - 100.0%			\$ 490,700,858

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 480,142,433	\$ 480,142,433	
Money Market Trusts	-	-	-	10,774,290	10,774,290	
Total	\$ -	\$ -	\$ -	\$ 490,916,723	\$ 490,916,723	

*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 24.4% 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	\$ 427,315,098	\$ 124,031,263	\$ 13,300,909
Money Market	16,410,073	9,060,599	-
Total	\$ 443,725,171	\$ 133,091,862	\$ 13,300,909

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$462,253,873)	\$ 490,916,723
Receivable for investment securities sold	4,190,453
Receivable for fund units sold	285,216
Dividends receivable	40,865
Total assets	<u>495,433,257</u>

Liabilities

Payable for fund units redeemed	4,475,668
Accrued trustee and sub-advisor fees	246,450
Accrued professional services and other operating expenses	7,892
Payable to custodian	2,389
Total liabilities	<u>4,732,399</u>

Net Assets

\$ 490,700,858

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 313,214
Total income	<u>313,214</u>

Expenses

Trustee and sub-advisor fees	663,226
Professional services and other operating expenses	15,360
Total expenses	<u>678,586</u>
Net investment loss	<u>(365,372)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	13,300,909
Net realized gain	<u>13,300,909</u>

Change in net unrealized gain / loss on:

Investments	14,752,853
Change in net unrealized gain / loss	<u>14,752,853</u>
Net realized and unrealized gain / loss	<u>28,053,762</u>

Increase in net assets from operations

\$ 27,688,390

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (365,372)
Net realized gain	13,300,909
Change in net unrealized gain / loss	14,752,853
Increase in net assets from operations	<u>27,688,390</u>

Unit transactions

Proceeds from units issued	
Class 1	144,897,242
Class 2	97,448,600
Class 3	8,197,906
Class 5^	143,378,263
Total proceeds from units issued	<u>393,922,011</u>

Value of units redeemed	
Class 1	(49,998,082)
Class 2	(12,254,620)
Class 3	(4,716,082)
Class 5^	(16,109,898)
Total value of units redeemed	<u>(83,078,682)</u>

Increase in net assets resulting from unit transactions	<u>310,843,329</u>
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Increase in net assets	<u>338,531,719</u>
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Net assets, beginning of year	<u>152,169,139</u>
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Net assets, end of year	<u>\$ 490,700,858</u>
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^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.8100	\$ 9.8200	\$ 9.8200	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0142)	(0.0123)	(0.0108)	(0.0046)
Net realized and unrealized gain / loss ⁽¹⁾	1.2191	1.2157	1.2156	0.2764
Total from investment operations	1.2049	1.2034	1.2048	0.2718
Net asset value, end of year	\$ 11.0149	\$ 11.0234	\$ 11.0248	\$ 10.2718
Total Return	12.28%	12.25%	12.27%	2.72% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.13)%	(0.11)%	(0.10)%	(0.09)% [#]
Unit Activity				
Units, beginning of year	7,756,799	4,786,059	2,962,723	-
Issued	13,687,309	9,002,527	768,184	14,305,572
Redeemed	(4,714,194)	(1,150,409)	(442,109)	(1,567,071)
Units, end of year	16,729,914	12,638,177	3,288,798	12,738,501

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.3%			
T. Rowe Price Dynamic Global Bond Trust Class Z	335,769	\$ 3,870,529	\$ 4,015,798
T. Rowe Price Emerging Markets Bond Trust Class Z	137,599	2,154,489	2,293,778
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	752,402	10,832,178	11,278,513
T. Rowe Price Emerging Markets Equity Trust Class Z	15,900	10,201,500	10,057,895
T. Rowe Price Equity Index Trust Class Z	122,247	30,165,821	30,867,266
T. Rowe Price Floating Rate Trust Class Z	54,856	752,117	810,770
T. Rowe Price Growth Stock Trust Class Z	497,121	34,837,036	41,976,877
T. Rowe Price High Yield Trust Class Z	118,805	2,321,870	2,481,830
T. Rowe Price International Bond Trust Class Z	503,087	6,464,326	6,736,334
T. Rowe Price International Equity Index Trust Class Z	4,433,321	55,348,104	56,480,509
T. Rowe Price International Growth Equity Trust Class Z	603,627	14,522,787	14,969,958
T. Rowe Price International Value Equity Trust Class Z	750,877	16,567,766	17,457,883
T. Rowe Price New Horizons Trust Class Z	61,403	4,539,633	4,883,390
T. Rowe Price Real Assets Trust Class Z	1,348,115	25,157,219	25,209,744
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	6,780	41,073	41,088
T. Rowe Price U.S. Bond Index Trust Class Z	1,714,740	18,378,895	18,742,107
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	165,028	7,484,797	8,224,974
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	739,630	12,681,115	14,888,755
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	143,684	6,120,089	6,960,076
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	758,869	10,523,818	11,716,945
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	185,427	6,110,080	6,842,252
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	914,238	8,512,149	8,273,856
T. Rowe Price U.S. Value Equity Trust Class Z	902,025	39,701,916	43,134,836
U.S. Large Cap Structured Index Trust Class O	7,753,038	87,863,625	98,510,105
Total Collective Funds		415,152,932	446,855,539
Money Market Trusts - 1.7%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	7,748,109	7,748,109	7,748,109
Total Money Market Trusts		7,748,109	7,748,109
Total Investments - 100.0%		\$ 422,901,041	454,603,648
Other Assets and Liabilities, Net - (0.0)%			(212,315)
Net Assets - 100.0%			\$ 454,391,333

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -			\$ 446,855,539	\$ 446,855,539
Money Market Trusts	-	-	-			7,748,109	7,748,109
Total	\$ -	\$ -	\$ -			\$ 454,603,648	\$ 454,603,648

*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 21.6% 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	\$ 383,091,784	\$ 108,675,950	\$ 11,972,251
Money Market	13,212,175	8,655,538	-
Total	\$ 396,303,959	\$ 117,331,488	\$ 11,972,251

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$422,901,041)	\$ 454,603,648
Receivable for investment securities sold	2,039,525
Receivable for fund units sold	639,117
Dividends receivable	29,098
Total assets	<u>457,311,388</u>

Liabilities

Payable for fund units redeemed	2,678,641
Accrued trustee and sub-advisor fees	231,654
Accrued professional services and other operating expenses	7,444
Payable to custodian	2,316
Total liabilities	<u>2,920,055</u>

Net Assets

\$ 454,391,333

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 244,021
Total income	<u>244,021</u>

Expenses

Trustee and sub-advisor fees	632,107
Professional services and other operating expenses	14,492
Total expenses	<u>646,599</u>
Net investment loss	<u>(402,578)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	11,972,251
Net realized gain	<u>11,972,251</u>

Change in net unrealized gain / loss on:

Investments	17,010,906
Change in net unrealized gain / loss	<u>17,010,906</u>
Net realized and unrealized gain / loss	<u>28,983,157</u>

Increase in net assets from operations

\$ 28,580,579

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (402,578)
Net realized gain	11,972,251
Change in net unrealized gain / loss	17,010,906
Increase in net assets from operations	<u>28,580,579</u>

Unit transactions

Proceeds from units issued	
Class 1	156,864,311
Class 2	72,782,848
Class 3	9,676,812
Class 5^	116,070,002
Total proceeds from units issued	<u>355,393,973</u>

Value of units redeemed	
Class 1	(45,805,391)
Class 2	(13,323,723)
Class 3	(3,313,452)
Class 5^	(13,467,052)
Total value of units redeemed	<u>(75,909,618)</u>

Increase in net assets resulting from unit transactions	<u>279,484,355</u>
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Increase in net assets	308,064,934
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Net assets, beginning of year	<u>146,326,399</u>
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Net assets, end of year	<u>\$ 454,391,333</u>
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^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.8700	\$ 9.8800	\$ 9.8800	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0164)	(0.0144)	(0.0129)	(0.0054)
Net realized and unrealized gain / loss ⁽¹⁾	1.3549	1.3555	1.3561	0.2863
Total from investment operations	1.3385	1.3411	1.3432	0.2809
Net asset value, end of year	\$ 11.2085	\$ 11.2211	\$ 11.2232	\$ 10.2809
Total Return	13.56%	13.57%	13.60%	2.81% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.15)%	(0.13)%	(0.12)%	(0.11)% [#]
Unit Activity				
Units, beginning of year	8,349,874	3,934,561	2,530,381	-
Issued	14,487,094	6,686,262	879,183	11,576,535
Redeemed	(4,224,770)	(1,236,334)	(305,377)	(1,301,936)
Units, end of year	18,612,198	9,384,489	3,104,187	10,274,599

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.1%			
T. Rowe Price Dynamic Global Bond Trust Class Z	88,802	\$ 1,024,653	\$ 1,062,067
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	749,749	10,785,222	11,238,736
T. Rowe Price Emerging Markets Equity Trust Class Z	15,854	10,161,387	10,028,732
T. Rowe Price Equity Index Trust Class Z	125,181	30,906,682	31,608,288
T. Rowe Price Growth Stock Trust Class Z	487,047	34,186,639	41,126,274
T. Rowe Price International Bond Trust Class Z	127,699	1,638,062	1,709,885
T. Rowe Price International Equity Index Trust Class Z	4,413,622	55,088,283	56,229,543
T. Rowe Price International Growth Equity Trust Class Z	595,864	14,325,811	14,777,419
T. Rowe Price International Value Equity Trust Class Z	741,621	16,349,525	17,242,679
T. Rowe Price New Horizons Trust Class Z	59,984	4,436,724	4,770,539
T. Rowe Price Real Assets Trust Class Z	1,332,963	24,840,325	24,926,406
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	5,209	31,597	31,568
T. Rowe Price U.S. Bond Index Trust Class Z	497,125	5,332,514	5,433,578
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	161,042	7,310,966	8,026,353
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	741,787	12,657,476	14,932,178
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	141,302	6,026,957	6,844,663
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	752,278	10,436,384	11,615,178
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	182,213	6,020,554	6,723,653
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	379,256	3,535,436	3,432,265
T. Rowe Price U.S. Value Equity Trust Class Z	898,680	39,496,239	42,974,881
U.S. Large Cap Structured Index Trust Class O	7,741,961	88,260,500	98,369,362
Total Collective Funds		382,851,936	413,104,247
Money Market Trusts - 0.9%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	4,051,146	4,051,146	4,051,146
Total Money Market Trusts		4,051,146	4,051,146
Total Investments - 100.0%		\$ 386,903,082	417,155,393
Other Assets and Liabilities, Net - (0.0)%			(203,347)
Net Assets - 100.0%			\$ 416,952,046

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -			\$ 413,104,247	\$ 413,104,247
Money Market Trusts	-	-	-			4,051,146	4,051,146
Total	\$ -	\$ -	\$ -			\$ 417,155,393	\$ 417,155,393

*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 21.6% 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	\$ 352,809,363	\$ 97,299,395	\$ 10,779,043
Money Market	6,811,623	4,929,860	-
Total	\$ 359,620,986	\$ 102,229,255	\$ 10,779,043

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$386,903,082)	\$ 417,155,393
Receivable for investment securities sold	2,993,505
Receivable for fund units sold	289,700
Dividends receivable	15,154
Total assets	<u>420,453,752</u>

Liabilities

Payable for fund units redeemed	3,283,205
Accrued trustee and sub-advisor fees	209,196
Accrued professional services and other operating expenses	6,896
Payable to custodian	2,409
Total liabilities	<u>3,501,706</u>

Net Assets

\$ 416,952,046

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 166,910
Total income	<u>166,910</u>

Expenses

Trustee and sub-advisor fees	567,546
Professional services and other operating expenses	13,044
Total expenses	<u>580,590</u>
Net investment loss	<u>(413,680)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	10,779,043
Net realized gain	<u>10,779,043</u>

Change in net unrealized gain / loss on:

Investments	16,818,819
Change in net unrealized gain / loss	<u>16,818,819</u>
Net realized and unrealized gain / loss	<u>27,597,862</u>

Increase in net assets from operations

\$ 27,184,182

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (413,680)
Net realized gain	10,779,043
Change in net unrealized gain / loss	16,818,819
Increase in net assets from operations	<u>27,184,182</u>

Unit transactions

Proceeds from units issued	
Class 1	120,851,149
Class 2	81,687,723
Class 3	9,474,654
Class 5^	108,217,723
Total proceeds from units issued	<u>320,231,249</u>

Value of units redeemed	
Class 1	(35,618,784)
Class 2	(10,794,983)
Class 3	(3,257,201)
Class 5^	(12,902,365)
Total value of units redeemed	<u>(62,573,333)</u>
Increase in net assets resulting from unit transactions	<u>257,657,916</u>
Increase in net assets	<u>284,842,098</u>
Net assets, beginning of year	<u>132,109,948</u>
Net assets, end of year	<u>\$ 416,952,046</u>

^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.9100	\$ 9.9100	\$ 9.9200	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0188)	(0.0168)	(0.0154)	(0.0062)
Net realized and unrealized gain / loss ⁽¹⁾	1.4452	1.4458	1.4463	0.2932
Total from investment operations	1.4264	1.4290	1.4309	0.2870
Net asset value, end of year	\$ 11.3364	\$ 11.3390	\$ 11.3509	\$ 10.2870
Total Return	14.39%	14.42%	14.42%	2.87%[^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.17)%	(0.15)%	(0.14)%	(0.12)% [#]
Unit Activity				
Units, beginning of year	7,452,377	3,493,606	2,379,251	-
Issued	11,104,765	7,371,911	859,275	10,789,477
Redeemed	(3,252,187)	(989,489)	(301,520)	(1,250,602)
Units, end of year	15,304,955	9,876,028	2,937,006	9,538,875

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.2%			
T. Rowe Price Dynamic Global Bond Trust Class Z	26,916	\$ 310,274	\$ 321,912
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	651,053	9,354,567	9,759,290
T. Rowe Price Emerging Markets Equity Trust Class Z	13,759	8,820,666	8,703,752
T. Rowe Price Equity Index Trust Class Z	108,426	26,644,861	27,377,595
T. Rowe Price Growth Stock Trust Class Z	420,511	29,482,760	35,507,922
T. Rowe Price International Bond Trust Class Z	38,864	496,815	520,393
T. Rowe Price International Equity Index Trust Class Z	3,829,094	47,825,266	48,782,660
T. Rowe Price International Growth Equity Trust Class Z	520,301	12,509,954	12,903,465
T. Rowe Price International Value Equity Trust Class Z	640,844	14,113,686	14,899,623
T. Rowe Price New Horizons Trust Class Z	51,772	3,831,268	4,117,443
T. Rowe Price Real Assets Trust Class Z	1,156,885	21,524,241	21,633,740
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	5,081	30,741	30,791
T. Rowe Price U.S. Bond Index Trust Class Z	151,379	1,625,538	1,654,568
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	138,888	6,300,410	6,922,192
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	643,625	10,941,663	12,956,179
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	122,522	5,205,007	5,934,959
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	653,910	9,027,397	10,096,377
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	157,072	5,162,733	5,795,950
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	114,669	1,068,485	1,037,758
T. Rowe Price U.S. Value Equity Trust Class Z	780,153	34,150,532	37,306,909
U.S. Large Cap Structured Index Trust Class 0	6,741,089	76,560,000	85,652,273
Total Collective Funds		<u>324,986,864</u>	<u>351,915,751</u>
Money Market Trusts - 0.9%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	3,107,922	3,107,922	3,107,922
Total Money Market Trusts		<u>3,107,922</u>	<u>3,107,922</u>
Total Investments - 100.1%		<u>\$ 328,094,786</u>	355,023,673
Other Assets and Liabilities, Net - (0.1)%			(178,005)
Net Assets - 100.0%			<u>\$ 354,845,668</u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -			\$ 351,915,751	\$ 351,915,751
Money Market Trusts	-	-	-			3,107,922	3,107,922
Total	\$ -	\$ -	\$ -			\$ 355,023,673	\$ 355,023,673

*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 21.3% 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	\$ 299,639,134	\$ 85,962,630	\$ 9,720,150
Money Market	5,413,481	4,083,513	-
Total	\$ 305,052,615	\$ 90,046,143	\$ 9,720,150

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$328,094,786)	\$ 355,023,673
Receivable for investment securities sold	2,249,245
Receivable for fund units sold	871,524
Dividends receivable	11,427
Total assets	<u>358,155,869</u>

Liabilities

Payable for fund units redeemed	3,120,769
Accrued trustee and sub-advisor fees	180,827
Accrued professional services and other operating expenses	6,203
Payable to custodian	2,402
Total liabilities	<u>3,310,201</u>

Net Assets

\$ 354,845,668

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 131,830
Total income	<u>131,830</u>

Expenses

Trustee and sub-advisor fees	501,846
Professional services and other operating expenses	11,537
Total expenses	<u>513,383</u>
Net investment loss	<u>(381,553)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	9,720,150
Net realized gain	<u>9,720,150</u>

Change in net unrealized gain / loss on:

Investments	15,316,507
Change in net unrealized gain / loss	<u>15,316,507</u>
Net realized and unrealized gain / loss	<u>25,036,657</u>

Increase in net assets from operations

\$ 24,655,104

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (381,553)
Net realized gain	9,720,150
Change in net unrealized gain / loss	15,316,507
Increase in net assets from operations	<u>24,655,104</u>

Unit transactions

Proceeds from units issued	
Class 1	106,274,004
Class 2	66,638,836
Class 3	8,240,902
Class 5^	93,248,610
Total proceeds from units issued	<u>274,402,352</u>

Value of units redeemed	
Class 1	(29,793,407)
Class 2	(13,779,071)
Class 3	(2,737,821)
Class 5^	(12,807,416)
Total value of units redeemed	<u>(59,117,715)</u>
Increase in net assets resulting from unit transactions	<u>215,284,637</u>
Increase in net assets	239,939,741
Net assets, beginning of year	114,905,927
Net assets, end of year	<u><u>\$ 354,845,668</u></u>

^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.9500	\$ 9.9600	\$ 9.9600	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0197)	(0.0176)	(0.0162)	(0.0065)
Net realized and unrealized gain / loss ⁽¹⁾	1.4814	1.4742	1.4813	0.2973
Total from investment operations	1.4617	1.4566	1.4651	0.2908
Net asset value, end of year	\$ 11.4117	\$ 11.4166	\$ 11.4251	\$ 10.2908
Total Return	14.69%	14.62%	14.71%	2.91% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.18)%	(0.16)%	(0.15)%	(0.13)% [#]
Unit Activity				
Units, beginning of year	6,237,759	3,149,961	2,153,536	-
Issued	9,707,863	6,035,024	749,630	9,299,259
Redeemed	(2,694,912)	(1,266,853)	(248,927)	(1,242,589)
Units, end of year	13,250,710	7,918,132	2,654,239	8,056,670

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Dynamic Global Bond Trust Class Z	19,161	\$ 221,070	\$ 229,160
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	500,788	7,218,480	7,506,819
T. Rowe Price Emerging Markets Equity Trust Class Z	10,585	6,778,868	6,696,051
T. Rowe Price Equity Index Trust Class Z	85,202	20,924,935	21,513,538
T. Rowe Price Growth Stock Trust Class Z	323,532	22,870,186	27,319,029
T. Rowe Price International Bond Trust Class Z	28,921	370,760	387,258
T. Rowe Price International Equity Index Trust Class Z	2,940,793	36,886,074	37,465,698
T. Rowe Price International Growth Equity Trust Class Z	394,124	9,505,704	9,774,271
T. Rowe Price International Value Equity Trust Class Z	493,134	10,920,915	11,465,365
T. Rowe Price New Horizons Trust Class Z	39,847	2,955,148	3,169,065
T. Rowe Price Real Assets Trust Class Z	889,101	16,601,703	16,626,181
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	4,837	29,306	29,313
T. Rowe Price U.S. Bond Index Trust Class Z	109,153	1,173,449	1,193,040
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	106,826	4,866,649	5,324,216
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	496,073	8,477,917	9,985,956
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	94,085	4,021,349	4,557,497
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	502,030	6,958,828	7,751,349
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	120,310	3,970,421	4,439,440
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	83,205	776,064	753,007
T. Rowe Price U.S. Value Equity Trust Class Z	599,357	26,366,655	28,661,262
U.S. Large Cap Structured Index Trust Class 0	5,165,217	58,944,000	65,629,249
Total Collective Funds		<u>250,838,481</u>	<u>270,476,764</u>
Money Market Trusts - 0.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	170,642	170,642	170,642
Total Money Market Trusts		<u>170,642</u>	<u>170,642</u>
Total Investments - 100.1%		<u>\$ 251,009,123</u>	270,647,406
Other Assets and Liabilities, Net - (0.1)%			(145,107)
Net Assets - 100.0%			<u>\$ 270,502,299</u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 270,476,764	\$ 270,476,764	
Money Market Trusts	-	-	-	170,642	170,642	
Total	\$ -	\$ -	\$ -	\$ 270,647,406	\$ 270,647,406	

*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 21.0% 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	\$ 237,191,443	\$ 65,451,980	\$ 7,195,604
Money Market	2,398,955	3,080,227	-
Total	\$ 239,590,398	\$ 68,532,207	\$ 7,195,604

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$251,009,123)	\$ 270,647,406
Receivable for investment securities sold	2,045,840
Receivable for fund units sold	275,038
Dividends receivable	655
Total assets	<u>272,968,939</u>

Liabilities

Payable for fund units redeemed	2,320,878
Accrued trustee and sub-advisor fees	138,225
Accrued professional services and other operating expenses	5,126
Payable to custodian	2,411
Total liabilities	<u>2,466,640</u>

Net Assets

\$ 270,502,299

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 36,115
Total income	<u>36,115</u>

Expenses

Trustee and sub-advisor fees	375,843
Professional services and other operating expenses	8,611
Total expenses	<u>384,454</u>
Net investment loss	<u>(348,339)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,195,604
Net realized gain	<u>7,195,604</u>

Change in net unrealized gain / loss on:

Investments	11,553,481
Change in net unrealized gain / loss	<u>11,553,481</u>
Net realized and unrealized gain / loss	<u>18,749,085</u>

Increase in net assets from operations

\$ 18,400,746

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (348,339)
Net realized gain	7,195,604
Change in net unrealized gain / loss	11,553,481
Increase in net assets from operations	<u>18,400,746</u>

Unit transactions

Proceeds from units issued	
Class 1	89,946,090
Class 2	46,572,723
Class 3	6,125,603
Class 5^	74,500,053
Total proceeds from units issued	<u>217,144,469</u>

Value of units redeemed	
Class 1	(23,846,630)
Class 2	(7,050,591)
Class 3	(2,129,210)
Class 5^	(12,765,854)
Total value of units redeemed	<u>(45,792,285)</u>
Increase in net assets resulting from unit transactions	<u>171,352,184</u>
Increase in net assets	189,752,930
Net assets, beginning of year	80,749,369
Net assets, end of year	<u><u>\$ 270,502,299</u></u>

^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.9200	\$ 9.9300	\$ 9.9300	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0235)	(0.0215)	(0.0200)	(0.0083)
Net realized and unrealized gain / loss ⁽¹⁾	1.4887	1.4824	1.4853	0.3001
Total from investment operations	1.4652	1.4609	1.4653	0.2918
Net asset value, end of year	\$ 11.3852	\$ 11.3909	\$ 11.3953	\$ 10.2918
Total Return	14.77%	14.71%	14.76%	2.92%[^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.21)%	(0.19)%	(0.18)%	(0.16)% [#]
Unit Activity				
Units, beginning of year	4,740,195	1,962,482	1,432,777	-
Issued	8,268,306	4,210,570	554,270	7,422,638
Redeemed	(2,171,802)	(639,848)	(195,490)	(1,235,098)
Units, end of year	10,836,699	5,533,204	1,791,557	6,187,540

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Dynamic Global Bond Trust Class Z	10,156	\$ 117,167	\$ 121,463
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	267,491	3,910,076	4,009,693
T. Rowe Price Emerging Markets Equity Trust Class Z	5,650	3,634,716	3,574,153
T. Rowe Price Equity Index Trust Class Z	44,234	10,937,113	11,169,009
T. Rowe Price Growth Stock Trust Class Z	172,981	12,578,862	14,606,507
T. Rowe Price International Bond Trust Class Z	15,933	205,346	213,341
T. Rowe Price International Equity Index Trust Class Z	1,569,325	19,997,614	19,993,200
T. Rowe Price International Growth Equity Trust Class Z	211,508	5,179,178	5,245,409
T. Rowe Price International Value Equity Trust Class Z	263,955	5,955,700	6,136,944
T. Rowe Price New Horizons Trust Class Z	21,457	1,610,297	1,706,444
T. Rowe Price Real Assets Trust Class Z	474,463	8,944,867	8,872,465
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	2,338	14,176	14,169
T. Rowe Price U.S. Bond Index Trust Class Z	58,459	630,792	638,959
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	57,087	2,642,747	2,845,213
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	264,655	4,624,641	5,327,498
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	50,153	2,186,608	2,429,423
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	268,170	3,770,958	4,140,541
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	64,733	2,161,201	2,388,640
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	44,478	414,338	402,528
T. Rowe Price U.S. Value Equity Trust Class Z	320,162	14,343,423	15,310,124
U.S. Large Cap Structured Index Trust Class O	2,773,688	31,969,500	35,242,485
Total Collective Funds		<u>135,829,320</u>	<u>144,388,208</u>
Money Market Trusts - 0.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	56,376	56,376	56,376
Total Money Market Trusts		<u>56,376</u>	<u>56,376</u>
Total Investments - 100.1%		<u>\$ 135,885,696</u>	<u>144,444,584</u>
Other Assets and Liabilities, Net - (0.1)%			(77,521)
Net Assets - 100.0%			<u>\$ 144,367,063</u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 144,388,208	\$	144,388,208
Money Market Trusts	-	-	-	56,376		56,376
Total	\$ -	\$ -	\$ -	\$ 144,444,584	\$	144,444,584

*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 23.4% 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	\$ 139,742,222	\$ 38,643,608	\$ 4,005,478
Money Market	1,287,078	1,575,539	-
Total	\$ 141,029,300	\$ 40,219,147	\$ 4,005,478

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$135,885,696)	\$ 144,444,584
Receivable for investment securities sold	1,663,717
Receivable for fund units sold	205,889
Dividends receivable	202
Total assets	<u>146,314,392</u>

Liabilities

Payable for fund units redeemed	1,869,606
Accrued trustee and sub-advisor fees	73,383
Payable to custodian	2,426
Accrued professional services and other operating expenses	1,914
Total liabilities	<u>1,947,329</u>

Net Assets	<u>\$ 144,367,063</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 17,908
Total income	<u>17,908</u>

Expenses

Trustee and sub-advisor fees	189,669
Professional services and other operating expenses	4,355
Total expenses	<u>194,024</u>
Net investment loss	<u>(176,116)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,005,478
Net realized gain	<u>4,005,478</u>

Change in net unrealized gain / loss on:

Investments	4,721,300
Change in net unrealized gain / loss	<u>4,721,300</u>
Net realized and unrealized gain / loss	<u>8,726,778</u>

Increase in net assets from operations	<u>\$ 8,550,662</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (176,116)
Net realized gain	4,005,478
Change in net unrealized gain / loss	4,721,300
Increase in net assets from operations	<u>8,550,662</u>

Unit transactions

Proceeds from units issued	
Class 1	53,522,249
Class 2	30,349,508
Class 3	3,004,505
Class 5^	44,134,904
Total proceeds from units issued	<u>131,011,166</u>

Value of units redeemed	
Class 1	(15,753,165)
Class 2	(5,630,007)
Class 3	(932,533)
Class 5^	(7,770,862)
Total value of units redeemed	<u>(30,086,567)</u>

Increase in net assets resulting from unit transactions	<u>100,924,599</u>
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Increase in net assets	109,475,261
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Net assets, beginning of year	34,891,802
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Net assets, end of year	<u><u>\$ 144,367,063</u></u>
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^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 9.9300	\$ 9.9300	\$ 9.9300	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0236)	(0.0216)	(0.0200)	(0.0083)
Net realized and unrealized gain / loss ⁽¹⁾	1.4903	1.4902	1.4891	0.2998
Total from investment operations	1.4667	1.4686	1.4691	0.2915
Net asset value, end of year	\$ 11.3967	\$ 11.3986	\$ 11.3991	\$ 10.2915
Total Return	14.77%	14.79%	14.79%	2.92%[^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.21)%	(0.19)%	(0.18)%	(0.16)% [#]
Unit Activity				
Units, beginning of year	2,245,365	798,570	468,730	-
Issued	4,903,864	2,739,271	271,037	4,396,875
Redeemed	(1,448,419)	(515,394)	(86,121)	(753,700)
Units, end of year	5,700,810	3,022,447	653,646	3,643,175

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Dynamic Global Bond Trust Class Z	3,508	\$ 40,477	\$ 41,959
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	93,508	1,395,364	1,401,685
T. Rowe Price Emerging Markets Equity Trust Class Z	1,976	1,276,831	1,249,857
T. Rowe Price Equity Index Trust Class Z	16,577	4,125,926	4,185,816
T. Rowe Price Growth Stock Trust Class Z	59,874	4,551,270	5,055,719
T. Rowe Price International Bond Trust Class Z	5,542	72,191	74,204
T. Rowe Price International Equity Index Trust Class Z	548,122	7,142,496	6,983,076
T. Rowe Price International Growth Equity Trust Class Z	73,343	1,834,265	1,818,905
T. Rowe Price International Value Equity Trust Class Z	91,790	2,123,082	2,134,108
T. Rowe Price New Horizons Trust Class Z	7,639	578,637	607,546
T. Rowe Price Real Assets Trust Class Z	165,965	3,175,588	3,103,539
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	757	4,609	4,589
T. Rowe Price U.S. Bond Index Trust Class Z	20,400	221,539	222,967
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	20,047	946,364	999,133
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	92,457	1,655,344	1,861,158
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	17,212	772,765	833,729
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	93,595	1,337,352	1,445,114
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	22,410	760,027	826,925
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	15,543	145,375	140,668
T. Rowe Price U.S. Value Equity Trust Class Z	111,177	5,098,014	5,316,487
U.S. Large Cap Structured Index Trust Class O	950,138	11,188,000	12,072,452
Total Collective Funds		48,445,516	50,379,636
Money Market Trusts - 0.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	27,401	27,401	27,401
Total Money Market Trusts		27,401	27,401
Total Investments - 100.1%		\$ 48,472,917	50,407,037
Other Assets and Liabilities, Net - (0.1)%			(26,031)
Net Assets - 100.0%			\$ 50,381,006

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Schedule of Investments (continued) December 31, 2024

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

	Fair Value Measurements					
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 50,379,636	\$	50,379,636
Money Market Trusts	-	-	-	27,401		27,401
Total	\$ -	\$ -	\$ -	\$ 50,407,037	\$	50,407,037

*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 35.7% 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	\$ 54,592,992	\$ 13,767,427	\$ 1,213,007
Money Market	422,550	464,970	-
Total	\$ 55,015,542	\$ 14,232,397	\$ 1,213,007

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$48,472,917)	\$ 50,407,037
Receivable for investment securities sold	172,883
Receivable for fund units sold	142,340
Dividends receivable	86
Total assets	<u>50,722,346</u>

Liabilities

Payable for fund units redeemed	315,222
Accrued trustee and sub-advisor fees	24,788
Payable to custodian	1,195
Accrued professional services and other operating expenses	135
Total liabilities	<u>341,340</u>

Net Assets	<u>\$ 50,381,006</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 5,517
Total income	<u>5,517</u>

Expenses

Trustee and sub-advisor fees	57,014
Professional services and other operating expenses	1,335
Total expenses	<u>58,349</u>
Net investment loss	<u>(52,832)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,213,007
Net realized gain	<u>1,213,007</u>

Change in net unrealized gain / loss on:

Investments	1,226,257
Change in net unrealized gain / loss	<u>1,226,257</u>
Net realized and unrealized gain / loss	<u>2,439,264</u>

Increase in net assets from operations	<u>\$ 2,386,432</u>
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Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (52,832)
Net realized gain	1,213,007
Change in net unrealized gain / loss	1,226,257
Increase in net assets from operations	<u>2,386,432</u>

Unit transactions

Proceeds from units issued	
Class 1	19,461,886
Class 2	7,409,233
Class 3	1,342,355
Class 5^	22,639,789
Total proceeds from units issued	<u>50,853,263</u>

Value of units redeemed	
Class 1	(3,873,327)
Class 2	(919,845)
Class 3	(255,390)
Class 5^	(4,992,013)
Total value of units redeemed	<u>(10,040,575)</u>
Increase in net assets resulting from unit transactions	<u>40,812,688</u>
Increase in net assets	43,199,120
Net assets, beginning of year	7,181,886
Net assets, end of year	<u><u>\$ 50,381,006</u></u>

^ Class 5 funded on 7/5/2024.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 1	Class 2	Class 3	Class 5
Net asset value, beginning of year or at inception	\$ 10.3200	\$ 10.3300	\$ 10.3200	\$ 10.0000
Investment operations:				
Net investment loss ⁽¹⁾	(0.0246)	(0.0224)	(0.0209)	(0.0083)
Net realized and unrealized gain / loss ⁽¹⁾	1.5464	1.5444	1.5438	0.3022
Total from investment operations	1.5218	1.5220	1.5229	0.2939
Net asset value, end of year	\$ 11.8418	\$ 11.8520	\$ 11.8429	\$ 10.2939
Total Return	14.75%	14.73%	14.76%	2.94% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.23%	0.21%	0.20%	0.18% [#]
Net investment loss	(0.21)%	(0.19)%	(0.18)%	(0.16)% [#]
Unit Activity				
Units, beginning of year	428,902	172,204	94,573	-
Issued	1,704,518	638,459	116,500	2,248,752
Redeemed	(336,193)	(78,906)	(22,435)	(481,516)
Units, end of year	1,797,227	731,757	188,638	1,767,236

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class 5 funded on 7/5/2024.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged T. Rowe Price Associates, Inc. (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. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Note 2 – Significant Accounting Policies

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

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2024

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

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

The Funds 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.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

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. 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.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in each Fund. From the Total Fee, the Trustee will: (i) retain the annualized Trustee Fee for trustee, administrative and investment management services provided to the Funds; and (ii) pay the annualized Sub-Advisor Fee to the sub-advisor. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Funds.

Fee Class	Total Fee
Class 1	23
Class 2	21
Class 3	20
Class 5	18

Expenses - The Funds will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Funds that relate directly to the Funds' operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Funds when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Funds' assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Funds.

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, 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 5 – 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.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2024

Note 6 – 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):

Active Management, Currency, Derivatives, Equity Securities, Fixed Income Securities, Foreign Securities, Market/Market Volatility, Passive Management, Target Date.