



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY TRUST T. ROWE PRICE RETIREMENT DATE SERIES
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Great Gray Trust T. Rowe Price Retirement Date Series of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

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



Tulsa, Oklahoma
April 29, 2024



Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Retirement Date Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

All Great Gray Trust T. Rowe Price Retirement Date Trusts (formerly Wilmington Trust T. Rowe Price Retirement Date Trusts) (inclusive of 2005, 2010, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065)

The Funds seek the highest total return over time consistent with an emphasis on both capital growth and income. To implement this objective, the Funds will be invested in the T. Rowe Price Retirement Funds, collective funds of T. Rowe Price Trust Company.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2005 Fund Class E	1,182,627	\$ 21,710,082	\$ 23,049,403
Total Collective Funds		21,710,082	23,049,403
Total Investments - 100.0%		\$ 21,710,082	23,049,403
Other Assets and Liabilities, Net - (0.0)%			(1,955)
Net Assets - 100.0%			\$ 23,047,448

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 23,049,403	\$ 23,049,403
Total	\$ -	\$ -	\$ -	\$ 23,049,403	\$ 23,049,403

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 21,164,397	\$ 3,700,919	\$ 191,611

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$21,710,082)	\$ 23,049,403
Receivable for fund units sold	846,224
Total assets	<u>23,895,627</u>
Liabilities	
Payable for investment securities purchased	845,347
Accrued trustee and sub-advisor fees	1,855
Payable for fund units redeemed	877
Accrued professional services and other operating expenses	100
Total liabilities	<u>848,179</u>
Net Assets	<u>\$ 23,047,448</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 5,123
Professional services and other operating expenses	622
Total expenses	<u>5,745</u>
Net investment loss	<u>(5,745)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	191,611
Net realized gain	<u>191,611</u>
Change in net unrealized gain / loss on:	
Investments	1,353,103
Change in net unrealized gain / loss	<u>1,353,103</u>
Net realized and unrealized gain / loss	<u>1,544,714</u>
Increase in net assets from operations	<u>\$ 1,538,969</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(5,745)
Net realized gain		191,611
Change in net unrealized gain / loss		1,353,103
Increase in net assets from operations		1,538,969

Unit transactions

Proceeds from units issued		
Class I1		13,259,291
Class R1		8,299,120
Total proceeds from units issued		21,558,411

Value of units redeemed

Class I1		(2,410,928)
Class R1		(1,679,899)
Total value of units redeemed		(4,090,827)

Increase in net assets resulting from unit transactions		17,467,584
Increase in net assets		19,006,553
Net assets, beginning of year		4,040,895
Net assets, end of year	\$	23,047,448

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2005 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.53	\$ 9.53
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.14	1.15
Total from investment operations	1.14	1.14
Net asset value, end of year	\$ 10.67	\$ 10.67
Total Return	11.96%	11.96%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	267,881	156,111
Issued	1,316,675	824,885
Redeemed	(240,725)	(165,401)
Units, end of year	1,343,831	815,595

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2010 Fund Class E	2,275,966	\$ 43,816,956	\$ 47,180,773
Total Collective Funds		43,816,956	47,180,773
Total Investments - 100.0%		\$ 43,816,956	47,180,773
Other Assets and Liabilities, Net - (0.0)%			(4,925)
Net Assets - 100.0%			\$ 47,175,848

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 47,180,773	\$ 47,180,773
Total	\$ -	\$ -	\$ -	\$ 47,180,773	\$ 47,180,773

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 42,778,296	\$ 5,975,634	\$ 430,805

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$43,816,956)	\$	47,180,773
Receivable for fund units sold		108,204
Receivable for investment securities sold		1
Total assets		47,288,978

Liabilities

Payable for investment securities purchased		102,450
Payable for fund units redeemed		5,755
Accrued trustee and sub-advisor fees		3,994
Accrued professional services and other operating expenses		931
Total liabilities		113,130

Net Assets

\$ 47,175,848

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and sub-advisor fees	\$	11,522
Professional services and other operating expenses		1,580
Total expenses		13,102
Net investment loss		(13,102)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		430,805
Net realized gain		430,805

Change in net unrealized gain / loss on:

Investments		3,315,030
Change in net unrealized gain / loss		3,315,030
Net realized and unrealized gain / loss		3,745,835

Increase in net assets from operations

\$ 3,732,733

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(13,102)
Net realized gain		430,805
Change in net unrealized gain / loss		3,315,030
Increase in net assets from operations		3,732,733

Unit transactions

Proceeds from units issued		
Class I1		35,065,638
Class R1		8,388,286
Total proceeds from units issued		43,453,924

Value of units redeemed		
Class I1		(3,391,008)
Class R1		(3,251,668)
Total value of units redeemed		(6,642,676)
Increase in net assets resulting from unit transactions		36,811,248
Increase in net assets		40,543,981
Net assets, beginning of year		6,631,867
Net assets, end of year	\$	47,175,848

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2010 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.44	\$ 9.43
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.18	1.20
Total from investment operations	1.18	1.19
Net asset value, end of year	\$ 10.62	\$ 10.62
Total Return	12.50%	12.62%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	521,942	180,980
Issued	3,545,998	853,743
Redeemed	(336,166)	(324,537)
Units, end of year	3,731,774	710,186

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement Trust 2015 Class E	5,141,348	\$ 106,585,834	\$ 115,988,820
Total Collective Funds		106,585,834	115,988,820
Total Investments - 100.0%		\$ 106,585,834	115,988,820
Other Assets and Liabilities, Net - (0.0)%			(13,263)
Net Assets - 100.0%			\$ 115,975,557

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 115,988,820	\$ 115,988,820
Total	\$ -	\$ -	\$ -	\$ 115,988,820	\$ 115,988,820

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 52.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 92,574,251	\$ 12,207,843	\$ 1,036,862

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$106,585,834)	\$ 115,988,820
Receivable for fund units sold	<u>86,575</u>
Total assets	<u>116,075,395</u>
Liabilities	
Payable for investment securities purchased	65,495
Payable for fund units redeemed	21,080
Accrued trustee and sub-advisor fees	10,726
Accrued professional services and other operating expenses	<u>2,537</u>
Total liabilities	<u>99,838</u>
Net Assets	<u><u>\$ 115,975,557</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 31,672
Professional services and other operating expenses	<u>3,933</u>
Total expenses	<u>35,605</u>
Net investment loss	<u>(35,605)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,036,862</u>
Net realized gain	<u>1,036,862</u>
Change in net unrealized gain / loss on:	
Investments	<u>8,883,770</u>
Change in net unrealized gain / loss	<u>8,883,770</u>
Net realized and unrealized gain / loss	<u>9,920,632</u>
Increase in net assets from operations	<u><u>\$ 9,885,027</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(35,605)
Net realized gain		1,036,862
Change in net unrealized gain / loss		8,883,770
Increase in net assets from operations		9,885,027

Unit transactions

Proceeds from units issued		
Class I1		72,387,141
Class R1		22,669,885
Total proceeds from units issued		95,057,026

Value of units redeemed

Class I1		(6,051,159)
Class R1		(8,614,687)
Total value of units redeemed		(14,665,846)

Increase in net assets resulting from unit transactions		80,391,180
Increase in net assets		90,276,207
Net assets, beginning of year		25,699,350
Net assets, end of year	\$	115,975,557

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2015 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.51	\$ 9.52
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.26	1.25
Total from investment operations	1.26	1.24
Net asset value, end of year	\$ 10.77	\$ 10.76
Total Return	13.25%	13.03%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	1,091,539	1,609,403
Issued	7,252,953	2,280,342
Redeemed	(601,314)	(859,837)
Units, end of year	7,743,178	3,029,908

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement Trust 2020 Class E	13,229,105	\$ 296,040,905	\$ 323,848,485
Total Collective Funds		296,040,905	323,848,485
Total Investments - 100.0%		\$ 296,040,905	323,848,485
Other Assets and Liabilities, Net - (0.0)%			(34,731)
Net Assets - 100.0%			\$ 323,813,754

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 323,848,485	\$ 323,848,485
Total	\$ -	\$ -	\$ -	\$ 323,848,485	\$ 323,848,485

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 242,833,427	\$ 30,678,200	\$ 2,553,595

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$296,040,905)	\$ 323,848,485
Receivable for fund units sold	<u>2,471,297</u>
Total assets	<u>326,319,782</u>
Liabilities	
Payable for investment securities purchased	2,451,395
Accrued trustee and sub-advisor fees	31,285
Payable for fund units redeemed	19,902
Accrued professional services and other operating expenses	<u>3,446</u>
Total liabilities	<u>2,506,028</u>
Net Assets	<u><u>\$ 323,813,754</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 95,945
Professional services and other operating expenses	<u>11,337</u>
Total expenses	<u>107,282</u>
Net investment loss	<u>(107,282)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>2,553,595</u>
Net realized gain	<u>2,553,595</u>
Change in net unrealized gain / loss on:	
Investments	<u>26,994,887</u>
Change in net unrealized gain / loss	<u>26,994,887</u>
Net realized and unrealized gain / loss	<u>29,548,482</u>
Increase in net assets from operations	<u><u>\$ 29,441,200</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(107,282)
Net realized gain		2,553,595
Change in net unrealized gain / loss		26,994,887
Increase in net assets from operations		29,441,200

Unit transactions

Proceeds from units issued		
Class I1		167,482,192
Class R1		89,137,623
Total proceeds from units issued		256,619,815

Value of units redeemed		
Class I1		(17,660,259)
Class R1		(26,725,042)
Total value of units redeemed		(44,385,301)
Increase in net assets resulting from unit transactions		212,234,514
Increase in net assets		241,675,714
Net assets, beginning of year		82,138,040
Net assets, end of year	\$	323,813,754

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2020 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.50	\$ 9.50
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.30	1.30
Total from investment operations	1.30	1.29
Net asset value, end of year	\$ 10.80	\$ 10.79
Total Return	13.68%	13.58%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	4,007,274	4,639,477
Issued	16,803,282	8,957,181
Redeemed	(1,741,313)	(2,672,168)
Units, end of year	19,069,243	10,924,490

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement Trust 2025 Class E	21,243,429	\$ 510,193,641	\$ 564,862,784
Total Collective Funds		510,193,641	564,862,784
Total Investments - 100.0%		\$ 510,193,641	564,862,784
Other Assets and Liabilities, Net - (0.0)%			(59,096)
Net Assets - 100.0%			\$ 564,803,688

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 564,862,784	\$ 564,862,784
Total	\$ -	\$ -	\$ -	\$ 564,862,784	\$ 564,862,784

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 42.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 366,049,039	\$ 42,049,463	\$ 4,153,598

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$510,193,641)	\$ 564,862,784
Receivable for fund units sold	<u>7,280,924</u>
Total assets	<u>572,143,708</u>
Liabilities	
Payable for investment securities purchased	7,187,772
Payable for fund units redeemed	93,152
Accrued trustee and sub-advisor fees	55,631
Accrued professional services and other operating expenses	<u>3,465</u>
Total liabilities	<u>7,340,020</u>
Net Assets	<u><u>\$ 564,803,688</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 179,337
Professional services and other operating expenses	<u>20,485</u>
Total expenses	<u>199,822</u>
Net investment loss	<u>(199,822)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>4,153,598</u>
Net realized gain	<u>4,153,598</u>
Change in net unrealized gain / loss on:	
Investments	<u>53,573,589</u>
Change in net unrealized gain / loss	<u>53,573,589</u>
Net realized and unrealized gain / loss	<u>57,727,187</u>
Increase in net assets from operations	<u><u>\$ 57,527,365</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(199,822)
Net realized gain		4,153,598
Change in net unrealized gain / loss		53,573,589
Increase in net assets from operations		57,527,365

Unit transactions

Proceeds from units issued		
Class I1		247,126,854
Class R1		144,200,278
Total proceeds from units issued		391,327,132

Value of units redeemed

Class I1		(28,493,955)
Class R1		(38,678,786)
Total value of units redeemed		(67,172,741)

Increase in net assets resulting from unit transactions		324,154,391
Increase in net assets		381,681,756
Net assets, beginning of year		183,121,932
Net assets, end of year	\$	564,803,688

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2025 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.47	\$ 9.48
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.40	1.40
Total from investment operations	1.40	1.39
Net asset value, end of year	\$ 10.87	\$ 10.87
Total Return	14.78%	14.66%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	9,164,777	10,164,951
Issued	24,765,225	14,468,396
Redeemed	(2,799,169)	(3,807,182)
Units, end of year	31,130,833	20,826,165

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement Trust 2030 Class E	28,666,198	\$ 734,557,841	\$ 823,866,533
Total Collective Funds		734,557,841	823,866,533
Total Investments - 100.0%		\$ 734,557,841	823,866,533
Other Assets and Liabilities, Net - (0.0)%			(86,839)
Net Assets - 100.0%			\$ 823,779,694

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 823,866,533	\$ 823,866,533
Total	\$ -	\$ -	\$ -	\$ 823,866,533	\$ 823,866,533

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 523,333,273	\$ 38,470,222	\$ 3,143,660

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$734,557,841)	\$ 823,866,533
Receivable for fund units sold	<u>6,309,815</u>
Total assets	<u>830,176,348</u>
Liabilities	
Payable for investment securities purchased	5,779,140
Payable for fund units redeemed	530,675
Accrued trustee and sub-advisor fees	81,236
Accrued professional services and other operating expenses	<u>5,603</u>
Total liabilities	<u>6,396,654</u>
Net Assets	<u><u>\$ 823,779,694</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 251,325
Professional services and other operating expenses	<u>28,744</u>
Total expenses	<u>280,069</u>
Net investment loss	<u>(280,069)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>3,143,660</u>
Net realized gain	<u>3,143,660</u>
Change in net unrealized gain / loss on:	
Investments	<u>88,743,153</u>
Change in net unrealized gain / loss	<u>88,743,153</u>
Net realized and unrealized gain / loss	<u>91,886,813</u>
Increase in net assets from operations	<u><u>\$ 91,606,744</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(280,069)
Net realized gain		3,143,660
Change in net unrealized gain / loss		88,743,153
Increase in net assets from operations		91,606,744

Unit transactions

Proceeds from units issued		
Class I1		307,039,295
Class R1		254,509,609
Total proceeds from units issued		561,548,904

Value of units redeemed

Class I1		(33,444,763)
Class R1		(43,029,733)
Total value of units redeemed		(76,474,496)

Increase in net assets resulting from unit transactions		485,074,408
Increase in net assets		576,681,152
Net assets, beginning of year		247,098,542
Net assets, end of year	\$	823,779,694

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2030 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.43	\$ 9.43
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.56	1.57
Total from investment operations	1.56	1.56
Net asset value, end of year	\$ 10.99	\$ 10.99
Total Return	16.54%	16.54%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	14,713,322	11,489,967
Issued	30,820,544	25,409,324
Redeemed	(3,278,504)	(4,213,436)
Units, end of year	42,255,362	32,685,855

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement Trust 2035 Class E	23,624,610	\$ 635,495,380	\$ 724,566,803
Total Collective Funds		635,495,380	724,566,803
Total Investments - 100.0%		\$ 635,495,380	724,566,803
Other Assets and Liabilities, Net - (0.0)%			(76,159)
Net Assets - 100.0%			\$ 724,490,644

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 724,566,803	\$ 724,566,803
Total	\$ -	\$ -	\$ -	\$ 724,566,803	\$ 724,566,803

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 31.2% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 403,383,358	\$ 22,944,417	\$ 1,513,448

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$635,495,380)	\$ 724,566,803
Receivable for fund units sold	<u>5,746,142</u>
Total assets	<u>730,312,945</u>
Liabilities	
Payable for investment securities purchased	5,476,396
Payable for fund units redeemed	269,746
Accrued trustee and sub-advisor fees	71,808
Accrued professional services and other operating expenses	<u>4,351</u>
Total liabilities	<u>5,822,301</u>
Net Assets	<u>\$ 724,490,644</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 227,568
Professional services and other operating expenses	<u>25,525</u>
Total expenses	<u>253,093</u>
Net investment loss	<u>(253,093)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,513,448</u>
Net realized gain	<u>1,513,448</u>
Change in net unrealized gain / loss on:	
Investments	<u>88,642,054</u>
Change in net unrealized gain / loss	<u>88,642,054</u>
Net realized and unrealized gain / loss	<u>90,155,502</u>
Increase in net assets from operations	<u>\$ 89,902,409</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(253,093)
Net realized gain		1,513,448
Change in net unrealized gain / loss		88,642,054
Increase in net assets from operations		89,902,409

Unit transactions

Proceeds from units issued		
Class I1		224,831,583
Class R1		206,604,891
Total proceeds from units issued		431,436,474

Value of units redeemed

Class I1		(19,934,025)
Class R1		(30,867,561)
Total value of units redeemed		(50,801,586)

Increase in net assets resulting from unit transactions		380,634,888
Increase in net assets		470,537,297
Net assets, beginning of year		253,953,347
Net assets, end of year	\$	724,490,644

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2035 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.41	\$ 9.41
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.74	1.75
Total from investment operations	1.74	1.74
Net asset value, end of year	\$ 11.15	\$ 11.15
Total Return	18.49%	18.49%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	14,131,417	12,850,082
Issued	22,505,067	20,456,267
Redeemed	(1,943,786)	(3,019,011)
Units, end of year	34,692,698	30,287,338

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2040 Fund Class E	21,605,217	\$ 605,702,615	\$ 696,120,080
Total Collective Funds		605,702,615	696,120,080
Total Investments - 100.0%		\$ 605,702,615	696,120,080
Other Assets and Liabilities, Net - (0.0)%			(75,829)
Net Assets - 100.0%			\$ 696,044,251

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 696,120,080	\$ 696,120,080
Total	\$ -	\$ -	\$ -	\$ 696,120,080	\$ 696,120,080

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.1% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 415,354,740	\$ 18,733,273	\$ 1,531,805

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$605,702,615)	\$ 696,120,080
Receivable for fund units sold	<u>5,171,610</u>
Total assets	<u>701,291,690</u>
Liabilities	
Payable for investment securities purchased	4,848,812
Payable for fund units redeemed	322,797
Accrued trustee and sub-advisor fees	72,347
Accrued professional services and other operating expenses	<u>3,483</u>
Total liabilities	<u>5,247,439</u>
Net Assets	<u><u>\$ 696,044,251</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 223,472
Professional services and other operating expenses	<u>23,837</u>
Total expenses	<u>247,309</u>
Net investment loss	<u>(247,309)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,531,805</u>
Net realized gain	<u>1,531,805</u>
Change in net unrealized gain / loss on:	
Investments	<u>88,626,883</u>
Change in net unrealized gain / loss	<u>88,626,883</u>
Net realized and unrealized gain / loss	<u>90,158,688</u>
Increase in net assets from operations	<u><u>\$ 89,911,379</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(247,309)
Net realized gain		1,531,805
Change in net unrealized gain / loss		88,626,883
Increase in net assets from operations		89,911,379

Unit transactions

Proceeds from units issued		
Class I1		202,624,054
Class R1		238,922,771
Total proceeds from units issued		441,546,825

Value of units redeemed		
Class I1		(14,750,153)
Class R1		(29,986,869)
Total value of units redeemed		(44,737,022)
Increase in net assets resulting from unit transactions		396,809,803
Increase in net assets		486,721,182
Net assets, beginning of year		209,323,069
Net assets, end of year	\$	696,044,251

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2040 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.39	\$ 9.39
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.88	1.88
Total from investment operations	1.88	1.87
Net asset value, end of year	\$ 11.27	\$ 11.26
Total Return	20.02%	19.91%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	9,881,528	12,406,642
Issued	20,229,560	23,614,242
Redeemed	(1,427,800)	(2,909,115)
Units, end of year	28,683,288	33,111,769

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2045 Fund Class E	16,318,044	\$ 465,779,490	\$ 538,495,453
Total Collective Funds		465,779,490	538,495,453
Total Investments - 100.0%		\$ 465,779,490	538,495,453
Other Assets and Liabilities, Net - (0.0)%			(60,675)
Net Assets - 100.0%			\$ 538,434,778

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 538,495,453	\$ 538,495,453
Total	\$ -	\$ -	\$ -	\$ 538,495,453	\$ 538,495,453

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.6% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 305,618,587	\$ 17,605,797	\$ 1,238,071

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$465,779,490)	\$	538,495,453
Cash and cash equivalents		640
Receivable for fund units sold		3,840,992
Total assets		542,337,085

Liabilities

Payable for investment securities purchased		3,403,195
Payable for fund units redeemed		437,798
Accrued trustee and sub-advisor fees		56,593
Accrued professional services and other operating expenses		4,721
Total liabilities		3,902,307

Net Assets

\$ 538,434,778

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and sub-advisor fees	\$	175,565
Professional services and other operating expenses		18,445
Total expenses		194,010
Net investment loss		(194,010)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,238,071
Net realized gain		1,238,071

Change in net unrealized gain / loss on:

Investments		71,894,594
Change in net unrealized gain / loss		71,894,594
Net realized and unrealized gain / loss		73,132,665

Increase in net assets from operations

\$ 72,938,655

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(194,010)
Net realized gain		1,238,071
Change in net unrealized gain / loss		71,894,594
Increase in net assets from operations		72,938,655

Unit transactions

Proceeds from units issued		
Class I1		144,361,281
Class R1		185,525,396
Total proceeds from units issued		329,886,677

Value of units redeemed		
Class I1		(12,711,070)
Class R1		(29,014,859)
Total value of units redeemed		(41,725,929)
Increase in net assets resulting from unit transactions		288,160,748
Increase in net assets		361,099,403
Net assets, beginning of year		177,335,375
Net assets, end of year	\$	538,434,778

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2045 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.40	\$ 9.40
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.97	1.97
Total from investment operations	1.97	1.96
Net asset value, end of year	\$ 11.37	\$ 11.36
Total Return	20.96%	20.85%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	7,628,802	11,239,699
Issued	14,355,714	18,185,985
Redeemed	(1,219,864)	(2,793,839)
Units, end of year	20,764,652	26,631,845

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2050 Fund Class E	13,652,074	\$ 392,782,135	\$ 451,064,532
Total Collective Funds		392,782,135	451,064,532
Total Investments - 100.0%		\$ 392,782,135	451,064,532
Other Assets and Liabilities, Net - (0.0)%			(50,877)
Net Assets - 100.0%			\$ 451,013,655

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 451,064,532	\$ 451,064,532
Total	\$ -	\$ -	\$ -	\$ 451,064,532	\$ 451,064,532

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 38.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 284,426,336	\$ 12,332,634	\$ 1,376,123

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$392,782,135)	\$	451,064,532
Cash and cash equivalents		378
Receivable for fund units sold		3,122,438
Total assets		454,187,348

Liabilities

Payable for investment securities purchased		3,007,397
Payable for fund units redeemed		115,041
Accrued trustee and sub-advisor fees		47,790
Accrued professional services and other operating expenses		3,465
Total liabilities		3,173,693

Net Assets

\$ 451,013,655

Statement of Operations For the year ended December 31, 2023

Expenses

Trustee and sub-advisor fees	\$	142,747
Professional services and other operating expenses		14,691
Total expenses		157,438
Net investment loss		(157,438)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,376,123
Net realized gain		1,376,123

Change in net unrealized gain / loss on:

Investments		57,651,358
Change in net unrealized gain / loss		57,651,358
Net realized and unrealized gain / loss		59,027,481

Increase in net assets from operations

\$ 58,870,043

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(157,438)
Net realized gain		1,376,123
Change in net unrealized gain / loss		57,651,358
Increase in net assets from operations		<u>58,870,043</u>

Unit transactions

Proceeds from units issued		
Class I1		119,521,735
Class R1		186,235,322
Total proceeds from units issued		<u>305,757,057</u>

Value of units redeemed		
Class I1		(9,451,892)
Class R1		(24,095,564)
Total value of units redeemed		<u>(33,547,456)</u>
Increase in net assets resulting from unit transactions		<u>272,209,601</u>
Increase in net assets		331,079,644
Net assets, beginning of year		119,934,011
Net assets, end of year	\$	<u>451,013,655</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2050 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.39	\$ 9.39
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.98	1.99
Total from investment operations	1.98	1.98
Net asset value, end of year	\$ 11.37	\$ 11.37
Total Return	21.09%	21.09%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	5,000,127	7,775,777
Issued	11,873,680	18,238,900
Redeemed	(908,158)	(2,319,708)
Units, end of year	15,965,649	23,694,969

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2055 Fund Class E	10,188,227	\$ 292,078,757	\$ 336,415,269
Total Collective Funds		292,078,757	336,415,269
Total Investments - 100.0%		\$ 292,078,757	336,415,269
Other Assets and Liabilities, Net - (0.0)%			(40,405)
Net Assets - 100.0%			\$ 336,374,864

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 336,415,269	\$ 336,415,269
Total	\$ -	\$ -	\$ -	\$ 336,415,269	\$ 336,415,269

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

Concentration of Ownership: As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 27.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 207,749,661	\$ 11,490,685	\$ 930,808

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$292,078,757)	\$ 336,415,269
Receivable for fund units sold	<u>3,651,676</u>
Total assets	<u>340,066,945</u>
Liabilities	
Payable for investment securities purchased	3,526,627
Payable for fund units redeemed	125,049
Accrued trustee and sub-advisor fees	36,949
Accrued professional services and other operating expenses	<u>3,456</u>
Total liabilities	<u>3,692,081</u>
Net Assets	<u><u>\$ 336,374,864</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 112,477
Professional services and other operating expenses	<u>11,136</u>
Total expenses	<u>123,613</u>
Net investment loss	<u>(123,613)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>930,808</u>
Net realized gain	<u>930,808</u>
Change in net unrealized gain / loss on:	
Investments	<u>43,600,789</u>
Change in net unrealized gain / loss	<u>43,600,789</u>
Net realized and unrealized gain / loss	<u>44,531,597</u>
Increase in net assets from operations	<u><u>\$ 44,407,984</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(123,613)
Net realized gain		930,808
Change in net unrealized gain / loss		43,600,789
Increase in net assets from operations		44,407,984

Unit transactions

Proceeds from units issued		
Class I1		76,346,938
Class R1		148,782,040
Total proceeds from units issued		225,128,978

Value of units redeemed

Class I1		(6,144,187)
Class R1		(22,634,873)
Total value of units redeemed		(28,779,060)

Increase in net assets resulting from unit transactions		196,349,918
Increase in net assets		240,757,902
Net assets, beginning of year		95,616,962
Net assets, end of year	\$	336,374,864

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2055 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.38	\$ 9.38
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.00	2.00
Total from investment operations	2.00	1.99
Net asset value, end of year	\$ 11.38	\$ 11.37
Total Return	21.32%	21.22%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	3,483,782	6,712,197
Issued	7,541,784	14,634,115
Redeemed	(591,930)	(2,200,660)
Units, end of year	10,433,636	19,145,652

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2060 Fund Class E	7,574,093	\$ 139,709,931	\$ 159,889,111
Total Collective Funds		139,709,931	159,889,111
Total Investments - 100.0%		\$ 139,709,931	159,889,111
Other Assets and Liabilities, Net - (0.0)%			(19,929)
Net Assets - 100.0%			\$ 159,869,182

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 159,889,111	\$ 159,889,111
Total	\$ -	\$ -	\$ -	\$ 159,889,111	\$ 159,889,111

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

Concentration of Ownership: As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 102,074,476	\$ 5,297,229	\$ 634,854

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$139,709,931)	\$ 159,889,111
Receivable for fund units sold	<u>2,490,521</u>
Total assets	<u>162,379,632</u>
Liabilities	
Payable for investment securities purchased	2,321,228
Payable for fund units redeemed	169,293
Accrued trustee and sub-advisor fees	17,331
Accrued professional services and other operating expenses	<u>2,598</u>
Total liabilities	<u>2,510,450</u>
Net Assets	<u>\$ 159,869,182</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 51,215
Professional services and other operating expenses	<u>5,045</u>
Total expenses	<u>56,260</u>
Net investment loss	<u>(56,260)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>634,854</u>
Net realized gain	<u>634,854</u>
Change in net unrealized gain / loss on:	
Investments	<u>19,823,008</u>
Change in net unrealized gain / loss	<u>19,823,008</u>
Net realized and unrealized gain / loss	<u>20,457,862</u>
Increase in net assets from operations	<u>\$ 20,401,602</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(56,260)
Net realized gain		634,854
Change in net unrealized gain / loss		19,823,008
Increase in net assets from operations		20,401,602

Unit transactions

Proceeds from units issued		
Class I1		35,668,510
Class R1		76,665,036
Total proceeds from units issued		112,333,546

Value of units redeemed

Class I1		(4,076,917)
Class R1		(11,439,732)
Total value of units redeemed		(15,516,649)

Increase in net assets resulting from unit transactions		96,816,897
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Increase in net assets		117,218,499
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Net assets, beginning of year		42,650,683
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Net assets, end of year	\$	159,869,182
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Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2060 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.39	\$ 9.38
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.99	2.00
Total from investment operations	1.99	1.99
Net asset value, end of year	\$ 11.38	\$ 11.37
Total Return	21.19%	21.22%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	1,601,347	2,943,931
Issued	3,508,481	7,502,388
Redeemed	(393,446)	(1,103,953)
Units, end of year	4,716,382	9,342,366

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2065 Fund Class E	2,631,929	\$ 31,172,288	\$ 34,636,180
Total Collective Funds		31,172,288	34,636,180
Total Investments - 100.0%		\$ 31,172,288	34,636,180
Other Assets and Liabilities, Net - (0.0)%			(3,603)
Net Assets - 100.0%			\$ 34,632,577

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 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	\$ -	\$ -	\$ -	\$ 34,636,180	\$ 34,636,180
Total	\$ -	\$ -	\$ -	\$ 34,636,180	\$ 34,636,180

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

Concentration of Ownership: As of December 31, 2023, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 53.5% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,890,970	\$ 2,821,771	\$ 362,729

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$31,172,288)	\$ 34,636,180
Receivable for fund units sold	<u>1,302,645</u>
Total assets	<u>35,938,825</u>
Liabilities	
Payable for investment securities purchased	1,291,496
Payable for fund units redeemed	11,149
Accrued trustee and sub-advisor fees	3,347
Accrued professional services and other operating expenses	<u>256</u>
Total liabilities	<u>1,306,248</u>
Net Assets	<u><u>\$ 34,632,577</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee and sub-advisor fees	\$ 8,870
Professional services and other operating expenses	<u>923</u>
Total expenses	<u>9,793</u>
Net investment loss	<u>(9,793)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>362,729</u>
Net realized gain	<u>362,729</u>
Change in net unrealized gain / loss on:	
Investments	<u>3,485,270</u>
Change in net unrealized gain / loss	<u>3,485,270</u>
Net realized and unrealized gain / loss	<u>3,847,999</u>
Increase in net assets from operations	<u><u>\$ 3,838,206</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(9,793)
Net realized gain		362,729
Change in net unrealized gain / loss		3,485,270
Increase in net assets from operations		3,838,206

Unit transactions

Proceeds from units issued		
Class I1		12,848,740
Class R1		16,985,432
Total proceeds from units issued		29,834,172

Value of units redeemed

Class I1		(2,713,744)
Class R1		(2,044,682)
Total value of units redeemed		(4,758,426)

Increase in net assets resulting from unit transactions		25,075,746
Increase in net assets		28,913,952
Net assets, beginning of year		5,718,625
Net assets, end of year	\$	34,632,577

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Retirement Date Series

Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class I1	Class R1
Net asset value, beginning of year	\$ 9.39	\$ 9.39
Investment operations:		
Net investment loss ⁽¹⁾	(0.00) ⁽²⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	2.00	2.00
Total from investment operations	2.00	1.99
Net asset value, end of year	\$ 11.39	\$ 11.38
Total Return	21.30%	21.19%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.03%	0.06%
Net investment loss	(0.03)%	(0.06)%
Unit Activity		
Units, beginning of year	301,925	307,053
Issued	1,243,359	1,647,312
Redeemed	(261,288)	(196,525)
Units, end of year	1,283,996	1,757,840

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount is less than \$0.005 per unit.

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Retirement Date Series
Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Effective June 2, 2023, all of the Funds' names changed (see Fund Index).

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

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

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Retirement Date Series

Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

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

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.

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

Great Gray Trust T. Rowe Price Retirement Date Series

Notes to the Financial Statements (continued)

December 31, 2023

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

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

Note 3 – Fair Value Measurements

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

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

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

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

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Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Fee Class	Trustee Fee	Sub-Advisor Fee
Fee Class I1	3	0
Fee Class R1	3	3

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

Sub-Advisor Fee – The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

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

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

Note 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.

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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, Cash Drag, Convertible Securities, Credit and Counterparty, Cybersecurity and Technology, Depositary Receipts, Derivatives, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, Guaranteed Investment Contract, Index Correlation/Tracking Error, Investment Contract, IPO, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Non-diversification, Not FDIC Insured, Passive Management, Stable Value/Stability, Suitability, Swaps, Underlying Fund/Fund of Funds.