



GREAT GRAY
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST
GREAT GRAY TRUST T. ROWE PRICE FUNDS SERIES**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

Great Gray Collective Investment Trust Great Gray Trust T. Rowe Price Funds 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 the Great Gray Trust T. Rowe Price Funds 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

T.Rowe Price 

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

FUND INDEX

FUND NAME	FUND OBJECTIVE
Great Gray Trust – T. Rowe Price Balanced CIT (formerly Wilmington Trust - T. Rowe Price Balanced CIT)	The Fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities held by the TRP Trusts, which are collective investment funds sponsored by T. Rowe Price Trust Company, an affiliate of the Sub-Advisor.
Great Gray Trust – T. Rowe Price Blue Chip Growth CIT (formerly Wilmington Trust - T. Rowe Price Blue Chip Growth CIT)	The Fund seeks to provide long-term capital growth by investing primarily in common stocks of large and medium-sized blue chip growth companies. To implement this objective, the Fund will be invested in the T. Rowe Price Blue Chip Growth Trust, a collective investment trust for which T. Rowe Price Trust Company serves as trustee.
Great Gray Trust – T. Rowe Price Large-Cap Growth CIT (formerly Wilmington Trust - T. Rowe Price Large-Cap Growth CIT)	The Fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies. To implement this objective, the Fund will be invested in the T. Rowe Price Large-Cap Growth Trust, a collective investment trust for which T. Rowe Price Trust Company serves as trustee.
Great Gray Trust – T. Rowe Price Stable Value CIT (formerly Wilmington Trust - T. Rowe Price Stable Value CIT)	The Fund seeks to provide maximum current income while maintaining stability of principal. To implement this objective, the Fund will be invested in the T. Rowe Price Stable Value Common Trust Fund, a collective investment trust for which T. Rowe Price Trust Company serves as trustee.
US Large Cap Structured Index Trust	The Fund seeks to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Index.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Balanced CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 98.7%</u>			
T. Rowe Price Blue Chip Growth Trust Class T3	405,441	\$ 26,257,241	\$ 30,712,172
T. Rowe Price High Yield Trust Class Z	520,706	9,516,976	10,148,562
T. Rowe Price International Core Equity Trust Class Z	1,709,875	38,420,566	41,105,385
T. Rowe Price Real Assets Trust Class Z	487,366	8,704,881	9,011,394
T. Rowe Price Structured Trust Class T3	490,784	28,936,316	34,801,466
T. Rowe Price U.S. Balanced Fund Class Z	1,473,148	65,336,030	63,212,797
T. Rowe Price U.S. Value Equity Trust Class Z	743,572	28,024,056	30,746,685
T. Rowe U.S. Limited Duration Inflation Focused Bond Trust Class I	640	7,856	7,866
Total Collective Funds		<u>205,203,922</u>	<u>219,746,327</u>
<u>Money Market Trusts - 1.3%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	2,930,169	2,930,169	2,930,169
Total Money Market Trusts		<u>2,930,169</u>	<u>2,930,169</u>
Total Investments - 100.0%		<u>\$ 208,134,091</u>	222,676,496
Other Assets and Liabilities, Net - 0.0%			9,632
Net Assets - 100.0%			<u>\$ 222,686,128</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 219,746,327	\$ 219,746,327
Money Market Trusts	-	-	-	2,930,169	2,930,169
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,676,496</u>	<u>\$ 222,676,496</u>

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

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Balanced CIT

Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 48,168,713	\$ 33,241,903	\$ (819,496)
Money Market	6,084,378	9,172,698	-
Total	<u>\$ 54,253,091</u>	<u>\$ 42,414,601</u>	<u>\$ (819,496)</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Balanced CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$208,134,091)	\$ 222,676,496
Receivable for investment securities sold	630,459
Dividends receivable	13,211
Receivable for fund units sold	365
Total assets	<u>223,320,531</u>
Liabilities	
Payable for fund units redeemed	630,825
Accrued professional services and other operating expenses	2,875
Payable to custodian	703
Total liabilities	<u>634,403</u>
Net Assets	<u>\$ 222,686,128</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 213,880
Total income	<u>213,880</u>
Expenses	
Professional services and other operating expenses	9,989
Total expenses	<u>9,989</u>
Net investment income	<u>203,891</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(819,496)
Net realized loss	<u>(819,496)</u>
Change in net unrealized gain / loss on:	
Investments	35,226,654
Change in net unrealized gain / loss	<u>35,226,654</u>
Net realized and unrealized gain / loss	<u>34,407,158</u>
Increase in net assets from operations	<u>\$ 34,611,049</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Balanced CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	203,891
Net realized loss		(819,496)
Change in net unrealized gain / loss		35,226,654
Increase in net assets from operations		34,611,049

Unit transactions

Proceeds from units issued		
Class RJ		39,910,424
Value of units redeemed		
Class RJ		(28,277,942)
Increase in net assets resulting from unit transactions		11,632,482
Increase in net assets		46,243,531
Net assets, beginning of year		176,442,597
Net assets, end of year	\$	222,686,128

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Balanced CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class RJ</u>
Net asset value, beginning of year	\$ 8.90
Investment operations:	
Net investment income ⁽¹⁾	0.01
Net realized and unrealized gain / loss ⁽¹⁾	1.64
Total from investment operations	1.65
Net asset value, end of year	<u>\$ 10.55</u>
 Total Return	 18.54%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.10%
 Unit Activity	
Units, beginning of year	19,820,175
Issued	4,199,019
Redeemed	(2,911,259)
Units, end of year	<u>21,107,935</u>

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Blue Chip Growth CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.1%			
T. Rowe Price Blue Chip Growth Trust Class T6	9,198	\$ 596,752	\$ 662,287
Total Collective Funds		596,752	662,287
Total Investments - 100.1%		\$ 596,752	662,287
Other Assets and Liabilities, Net - (0.1)%			(446)
Net Assets - 100.0%			\$ 661,841

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 662,287	\$ 662,287
Total	\$ -	\$ -	\$ -	\$ 662,287	\$ 662,287

*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 one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,287,920	\$ 33,020,464	\$ 7,354,260

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Blue Chip Growth CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$596,752)	\$ 662,287
Total assets	<u>662,287</u>
Liabilities	
Accrued professional services and other operating expenses	372
Accrued trustee fees	74
Total liabilities	<u>446</u>
Net Assets	<u>\$ 661,841</u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee fees	\$ 8,013
Professional services and other operating expenses	785
Total expenses	<u>8,798</u>
Net investment loss	<u>(8,798)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	7,354,260
Net realized gain	<u>7,354,260</u>
Change in net unrealized gain / loss on:	
Investments	840,729
Change in net unrealized gain / loss	<u>840,729</u>
Net realized and unrealized gain / loss	<u>8,194,989</u>
Increase in net assets from operations	<u>\$ 8,186,191</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Blue Chip Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(8,798)
Net realized gain		7,354,260
Change in net unrealized gain / loss		840,729
Increase in net assets from operations		8,186,191

Unit transactions

Proceeds from units issued		
Class U		3,750,558
Value of units redeemed		
Class U		(33,471,573)
Decrease in net assets resulting from unit transactions		(29,721,015)
Decrease in net assets		(21,534,824)
Net assets, beginning of year		22,196,665
Net assets, end of year	\$	661,841

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Blue Chip Growth CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class U
Net asset value, beginning of year	\$ 8.81
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	4.26
Total from investment operations	4.25
Net asset value, end of year	\$ 13.06
Total Return	48.24%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.06%
Net investment loss	(0.06)%
Unit Activity	
Units, beginning of year	2,518,136
Issued	358,973
Redeemed	(2,826,425)
Units, end of year	50,684

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Large-Cap Growth CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Large-Cap Growth Trust Class D	5,091,607	\$ 63,258,749	\$ 90,172,353
Total Collective Funds		63,258,749	90,172,353
Total Investments - 100.0%		\$ 63,258,749	90,172,353
Other Assets and Liabilities, Net - (0.0)%			(12,959)
Net Assets - 100.0%			\$ 90,159,394

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 90,172,353	\$ 90,172,353
Total	\$ -	\$ -	\$ -	\$ 90,172,353	\$ 90,172,353

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

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

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,120,763	\$ 8,591,417	\$ 1,807,220

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Large-Cap Growth CIT

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$63,258,749)	\$ 90,172,353
Receivable for fund units sold	<u>150,758</u>
Total assets	<u>90,323,111</u>
Liabilities	
Payable for investment securities purchased	150,758
Accrued trustee fees	10,703
Accrued professional services and other operating expenses	<u>2,256</u>
Total liabilities	<u>163,717</u>
Net Assets	<u><u>\$ 90,159,394</u></u>

Statement of Operations For the year ended December 31, 2023

Expenses	
Trustee fees	\$ 37,808
Professional services and other operating expenses	<u>3,705</u>
Total expenses	<u>41,513</u>
Net investment loss	<u>(41,513)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,807,220</u>
Net realized gain	<u>1,807,220</u>
Change in net unrealized gain / loss on:	
Investments	<u>26,042,848</u>
Change in net unrealized gain / loss	<u>26,042,848</u>
Net realized and unrealized gain / loss	<u>27,850,068</u>
Increase in net assets from operations	<u><u>\$ 27,808,555</u></u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Large-Cap Growth CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(41,513)
Net realized gain		1,807,220
Change in net unrealized gain / loss		26,042,848
Increase in net assets from operations		27,808,555

Unit transactions

Proceeds from units issued		
Class S		27,257,761
Value of units redeemed		
Class S		(8,699,665)
Increase in net assets resulting from unit transactions		18,558,096
Increase in net assets		46,366,651
Net assets, beginning of year		43,792,743
Net assets, end of year	\$	90,159,394

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Large-Cap Growth CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class S
Net asset value, beginning of year	\$ 10.20
Investment operations:	
Net investment loss ⁽¹⁾	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	4.81
Total from investment operations	4.80
Net asset value, end of year	\$ 15.00
Total Return	47.06%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
Unit Activity	
Units, beginning of year	4,292,003
Issued	2,405,716
Redeemed	(686,669)
Units, end of year	6,011,050

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Stable Value CIT

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
T. Rowe Price Stable Value Common Trust Fund Class Q	217,625,148	\$ 217,625,148	\$ 217,625,148
Total Collective Funds		217,625,148	217,625,148
Total Investments - 99.8%		\$ 217,625,148	217,625,148
Other Assets and Liabilities, Net - 0.2%			482,965
Net Assets - 100.0%			\$ 218,108,113

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 217,625,148	\$ 217,625,148
Total	\$ -	\$ -	\$ -	\$ 217,625,148	\$ 217,625,148

*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 83.6% 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	\$ 84,637,831	\$ 58,796,732	\$ -

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Stable Value CIT

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$217,625,148)	\$	217,625,148
Dividends receivable		513,829
Receivable for fund units sold		251,591
Receivable for investment securities sold		250
Total assets		218,390,818

Liabilities

Payable for investment securities purchased		144,527
Payable for fund units redeemed		107,315
Accrued trustee fees		27,395
Accrued professional services and other operating expenses		3,468
Total liabilities		282,705

Net Assets

\$ 218,108,113

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	5,128,292
Total income		5,128,292

Expenses

Trustee fees		100,207
Professional services and other operating expenses		9,820
Total expenses		110,027
Net investment income		5,018,265

Increase in net assets from operations

\$ 5,018,265

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Stable Value CIT

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	5,018,265
Increase in net assets from operations		5,018,265

Unit transactions

Proceeds from units issued		
Class S		94,950,255
Value of units redeemed		
Class S		(73,593,594)
Increase in net assets resulting from unit transactions		21,356,661
Increase in net assets		26,374,926
Net assets, beginning of year		191,733,187
Net assets, end of year	\$	218,108,113

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

Great Gray Trust – T. Rowe Price Stable Value CIT

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class S</u>
Net asset value, beginning of year	\$ 10.31
Investment operations:	
Net investment income ⁽¹⁾	0.26
Net realized and unrealized gain / loss ⁽¹⁾	<u>(0.00)⁽²⁾</u>
Total from investment operations	<u>0.26</u>
Net asset value, end of year	<u>\$ 10.57</u>
 Total Return	 2.52%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment income	2.50%
 Unit Activity	
Units, beginning of year	18,600,462
Issued	9,089,585
Redeemed	<u>(7,052,999)</u>
Units, end of year	<u>20,637,048</u>

⁽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 Funds Series

US Large Cap Structured Index Trust

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Guaranteed Investment Contracts - 25.3%</u>			
Empower Guaranteed Funding Agreement 599959-01	32,816,009	\$ 32,816,009	\$ 32,816,009
Total Guaranteed Investment Contracts		32,816,009	32,816,009
<u>Money Market Trusts - 15.2%</u>			
NT Collective Government Short Term Investment Fund	100,000	100,000	100,000
T. Rowe Price U.S. Treasury Money Market Trust Class Z	19,673,130	19,673,130	19,673,130
Total Money Market Trusts		19,773,130	19,773,130
<u>Short-Term Investments - 57.3%</u>			
U.S. Treasury Bill, 1/4/2024 - 4/16/2024*, Δ	75,000,000	74,403,380	74,418,754
Total Short-Term Investments		74,403,380	74,418,754
Total Investments - 97.8%		\$ 126,992,519	127,007,893
Other Assets and Liabilities, Net - 2.2%			2,794,279
Net Assets - 100.0%			\$ 129,802,172

* Security pledged as collateral to cover margin requirements for open futures.

Δ Zero coupon

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
<u>Futures in gain position</u>					
E-Mini S&P 500	538	3/15/2024	USD	129,658,000	\$ 4,234,946
					\$ 4,234,946

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

US Large Cap Structured Index Trust

Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Futures	\$ 4,234,946	\$ -	\$ -	\$ -	\$ 4,234,946**
Guaranteed Investment Contracts	-	32,816,009	-	-	32,816,009
Money Market Trusts	-	-	-	19,773,130	19,773,130
Short-Term Investments	-	74,418,754	-	-	74,418,754
Total	\$ 4,234,946	\$ 107,234,763	\$ -	\$ 19,773,130	\$ 131,242,839

*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.

**Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

Concentration of Ownership: As of December 31, 2023, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.6% 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 ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain
Equity	\$ 539,011	\$ -	\$ -
Fixed Income	146,753,768	86,162,232	-
Money Market	201,456,000	189,814,641	-
Total	\$ 348,748,779	\$ 275,976,873	\$ -

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

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

US Large Cap Structured Index Trust

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$126,992,519)	\$ 127,007,893
Receivable for fund units sold	3,000,000
Dividends receivable	117,658
Total assets	<u>130,125,551</u>
Liabilities	
Variation margin payable on futures	320,913
Accrued professional services and other operating expenses	2,466
Total liabilities	<u>323,379</u>
Net Assets	<u>\$ 129,802,172</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Interest	\$ 2,376,779
Dividends	888,466
Total income	<u>3,265,245</u>
Expenses	
Professional services and other operating expenses	4,189
Total expenses	<u>4,189</u>
Net investment income	<u>3,261,056</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Futures	10,432,882
Net realized gain	<u>10,432,882</u>
Change in net unrealized gain / loss on:	
Investments	16,520
Futures	6,067,275
Change in net unrealized gain / loss	<u>6,083,795</u>
Net realized and unrealized gain / loss	<u>16,516,677</u>
Increase in net assets from operations	<u>\$ 19,777,733</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

US Large Cap Structured Index Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	3,261,056
Net realized gain		10,432,882
Change in net unrealized gain / loss		6,083,795
Increase in net assets from operations		<u>19,777,733</u>

Unit transactions

Proceeds from units issued		
Class 0		57,647,000
Value of units redeemed		
Class 0		<u>(1,462,000)</u>
Increase in net assets resulting from unit transactions		<u>56,185,000</u>
Increase in net assets		75,962,733
Net assets, beginning of year		<u>53,839,439</u>
Net assets, end of year	\$	<u>129,802,172</u>

Great Gray Collective Investment Trust

Great Gray Trust T. Rowe Price Funds Series

US Large Cap Structured Index Trust

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 8.32
Investment operations:	
Net investment income ⁽¹⁾	0.36
Net realized and unrealized gain / loss ⁽¹⁾	1.66
Total from investment operations	2.02
Net asset value, end of year	\$ 10.34
Total Return	24.28%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	3.81%
Unit Activity	
Units, beginning of year	6,473,399
Issued	6,227,195
Redeemed	(148,401)
Units, end of year	12,552,193

⁽¹⁾ Based on average units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds 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, several 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 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.

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds Series
Notes to the Financial Statements (continued)

December 31, 2023

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

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the 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.

Empower Annuity Insurance Company of America ("Empower") Guaranteed Funding Agreement 599959-01 (the "Agreement") – The Funds may invest in the Agreement which is a guaranteed investment account invested in the general account of Empower. The Agreement is fully-benefit responsive and is reported at contract value, which approximates fair value.

Fixed Income Securities – The fair value of fixed income securities is estimated using various techniques, which may consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (when observable), and other industry recognized techniques. Although most fixed income securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

Futures Contracts – The Funds may purchase futures contracts to gain exposure to market changes, which may be more efficient or cost effective than actually buying the securities. The Funds utilize futures contracts for tactical hedging purposes as well as to enhance the Funds' returns. Upon entering into such a contract, the Funds are required to deposit and maintain as collateral such initial margin as required by the exchange on which the contract is held. The contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds Series
Notes to the Financial Statements (continued)

December 31, 2023

Net realized and unrealized gains or losses occurring during the holding period of futures are found on the Statement of Operations as a component of net realized gain (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Funds could lose more than the original margin deposit required to initiate a futures transaction. Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities.

Money Market Trusts – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

Securities – Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, which approximates fair value.

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

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

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

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

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.

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds Series
Notes to the Financial Statements (continued)

December 31, 2023

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 – Empower Guaranteed Funding Agreement

The Funds invest in the Agreement, which is fully benefit-responsive, with Empower. The Agreement is funded through the Guaranteed Funding Account which is an account invested in the general account of Empower. The Agreement is reported at contract value, which approximates fair value. Contract value is the relevant measure for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Agreement. Contract value represents contributions in the Guaranteed Funding account, plus interest, less any withdrawals. This is the Agreement's guaranteed value.

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the actual interest rate credited to participants for the year ended December 31, 2023, is 1.68%.

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

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

Note 4 – Fair Value Measurements

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

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds Series
Notes to the Financial Statements (continued)

December 31, 2023

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

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

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

Note 5 – 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
Great Gray Trust – T. Rowe Price Balanced CIT		
Class RJ	0	0
Great Gray Trust – T. Rowe Price Blue Chip Growth CIT		
Class U	5	0
Great Gray Trust – T. Rowe Price Large-Cap Growth CIT		
Class S	5	0
Great Gray Trust – T. Rowe Price Stable Value CIT		
Class S	5	0
US Large Cap Structured Index Trust		
Class 0	0	0

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.

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds Series
Notes to the Financial Statements (continued)

December 31, 2023

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 6 – Derivative Transactions

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

US Large Cap Structured Index Trust

Assets	Equity Contracts	Total
Futures	\$ 4,234,946	\$ 4,234,946 *

* Futures are valued at the unrealized gain/(loss) as shown in the Schedule of Investments.

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 10,432,882	\$ 10,432,882

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ 6,067,275	\$ 6,067,275

Great Gray Collective Investment Trust
Great Gray Trust T. Rowe Price Funds Series
Notes to the Financial Statements (continued)

December 31, 2023

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

US Large Cap Structured Index Trust

Futures:

Average notional value of buy contracts	\$ 88,403,071
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Note 7 – Related Party Transactions

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

Note 8 – Risks Associated with Investing in the Funds

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

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

Active Management, Bank Loans, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Custody, Depositary Receipts, Derivatives, Distressed Investments, Dollar Rolls, ETF, ETN, Emerging Markets, Event Driven Investment/Arbitrage Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Interest Rate, Inverse Floaters, Investment-Grade Securities, Issuer, Lending, Leverage, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Master/Feeder, Maturity/Duration, Money Market Fund, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, Municipal Project-Specific, New Fund, Non-diversification, Not FDIC Insured, OTC, Options, Other, Passive Management, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Replication Management, Repurchase Agreements, Restricted/Illiquid Securities, Sampling, Short Sale, Sovereign Debt, Suitability, Swaps, Target Date, Temporary Defensive Measures, U.S. Government Obligations, Underlying Fund/Fund of Funds, Valuation Time, Value Investing, Variable-Rate Securities, Warrants.