



GREAT GRAY
TRUST COMPANY

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust 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 T. Rowe Price Retirement Blend Select Trust 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
T. Rowe Price Retirement Blend Select Trust Series

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
T. Rowe Price Dynamic Credit Trust Class Z	1,066	\$ 10,571	\$ 10,624
T. Rowe Price Dynamic Global Bond Trust Class Z	2,355	27,158	26,492
T. Rowe Price Emerging Markets Bond Trust Class Z	1,683	23,606	26,238
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	592	7,599	8,312
T. Rowe Price Emerging Markets Equity Trust Class Z	12	7,070	7,411
T. Rowe Price Equity Index Trust Class Z	214	39,801	43,246
T. Rowe Price Floating Rate Trust Class Z	693	8,529	9,334
T. Rowe Price Growth Stock Trust Class Z	410	21,292	26,497
T. Rowe Price Hedged Equity Trust Class Z	2,758	28,359	29,923
T. Rowe Price High Yield Trust Class Z	1,252	22,311	24,401
T. Rowe Price International Bond Trust Class Z	3,012	36,781	38,676
T. Rowe Price International Equity Index Trust Class Z	3,129	33,504	38,483
T. Rowe Price International Growth Equity Trust Class Z	464	9,800	11,027
T. Rowe Price International Value Equity Trust Class Z	542	10,031	11,602
T. Rowe Price New Horizons Trust Class Z	48	3,343	3,674
T. Rowe Price Real Assets Trust Class Z	1,010	17,664	18,666
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	20,050	114,596	116,287
T. Rowe Price U.S. Bond Index Trust Class Z	10,273	107,700	110,538
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	136	5,467	6,141
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	628	9,030	10,524
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	114	4,151	4,731
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	747	9,480	10,343
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	147	4,591	4,845
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	2,562	24,778	24,773
T. Rowe Price U.S. Value Equity Trust Class Z	646	24,328	26,723
U.S. Large Cap Structured Index Trust Class 0	3,904	35,177	40,365
Total Collective Funds		<u>646,717</u>	<u>689,876</u>
Money Market Trusts - 2.0%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	14,557	14,557	14,557
Total Money Market Trusts		<u>14,557</u>	<u>14,557</u>
Total Investments - 100.0%		<u>\$ 661,274</u>	<u>704,433</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(271)</u>
Net Assets - 100.0%			<u>\$ 704,162</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

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 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	\$ -	\$ -	\$ -	\$ 689,876	\$ 689,876
Money Market Trusts	-	-	-	14,557	14,557
Total	\$ -	\$ -	\$ -	\$ 704,433	\$ 704,433

*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 88.2% of the Fund's total units outstanding.

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	\$ 461,636	\$ 161,505	\$ (3,475)
Money Market	49,742	47,466	-
Total	\$ 511,378	\$ 208,971	\$ (3,475)

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$661,274)	\$	704,433
Receivable for investment securities sold		5,000
Receivable for fund units sold		123
Dividends receivable		58
Total assets		709,614

Liabilities

Payable for investment securities purchased		5,123
Accrued trustee and sub-advisor fees		326
Accrued professional services and other operating expenses		3
Total liabilities		5,452

Net Assets

\$ 704,162

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	792
Total income		792

Expenses

Trustee and sub-advisor fees		1,189
Professional services and other operating expenses		25
Total expenses		1,214
Net investment loss		(422)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(3,475)
Net realized loss		(3,475)

Change in net unrealized gain / loss on:

Investments		62,618
Change in net unrealized gain / loss		62,618
Net realized and unrealized gain / loss		59,143

Increase in net assets from operations

\$ 58,721

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(422)
Net realized loss		(3,475)
Change in net unrealized gain / loss		62,618
Increase in net assets from operations		58,721

Unit transactions

Proceeds from units issued		
Class 1		270,071
Class 2 [^]		126,395
Total proceeds from units issued		396,466

Value of units redeemed

Class 1		(93,696)
Class 2 [^]		(49)
Total value of units redeemed		(93,745)

Increase in net assets resulting from unit transactions		302,721
Increase in net assets		361,442
Net assets, beginning of year		342,720
Net assets, end of year	\$	704,162

[^] Class 2 funded on 7/6/2023.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2005

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2
Net asset value, beginning of year or at inception	\$ 8.73	\$ 9.21
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.07	0.58
Total from investment operations	1.06	0.58
Net asset value, end of year	\$ 9.79	\$ 9.79
Total Return	12.14%	6.30% [^]
Supplemental Data		
Ratio to average net assets:		
Expenses	0.23%	0.19% ⁽³⁾ #
Net investment loss	(0.08)%	(0.07)% [#]
Unit Activity		
Units, beginning of year	39,254	-
Issued	29,941	13,033
Redeemed	(10,306)	-
Units, end of year	58,889	13,033

⁽¹⁾ Based on average units outstanding.

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

⁽³⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 4.

[^] Not annualized for periods less than one year. Class 2 funded on 7/6/2023.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.1%			
T. Rowe Price Dynamic Credit Trust Class Z	15,062	\$ 149,406	\$ 150,170
T. Rowe Price Dynamic Global Bond Trust Class Z	30,853	359,849	347,093
T. Rowe Price Emerging Markets Bond Trust Class Z	22,786	310,247	355,226
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	9,143	112,922	128,271
T. Rowe Price Emerging Markets Equity Trust Class Z	173	103,983	110,249
T. Rowe Price Equity Index Trust Class Z	2,964	539,009	598,661
T. Rowe Price Floating Rate Trust Class Z	9,498	115,388	127,935
T. Rowe Price Growth Stock Trust Class Z	5,867	294,352	379,265
T. Rowe Price Hedged Equity Trust Class Z	45,169	459,822	490,079
T. Rowe Price High Yield Trust Class Z	16,941	292,558	330,183
T. Rowe Price International Bond Trust Class Z	40,570	478,307	520,925
T. Rowe Price International Equity Index Trust Class Z	48,300	498,916	594,091
T. Rowe Price International Growth Equity Trust Class Z	7,149	144,727	169,928
T. Rowe Price International Value Equity Trust Class Z	8,348	147,100	178,648
T. Rowe Price New Horizons Trust Class Z	741	48,187	56,246
T. Rowe Price Real Assets Trust Class Z	15,479	258,773	286,198
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	247,577	1,392,784	1,435,946
T. Rowe Price U.S. Bond Index Trust Class Z	137,866	1,409,311	1,483,441
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	1,966	74,682	88,889
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	9,799	132,266	164,135
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	1,771	60,423	73,209
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	11,040	131,561	152,788
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	2,265	65,350	74,599
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	36,711	349,590	354,998
T. Rowe Price U.S. Value Equity Trust Class Z	9,732	346,804	402,404
U.S. Large Cap Structured Index Trust Class 0	66,071	546,437	683,179
Total Collective Funds		<u>8,822,754</u>	<u>9,736,756</u>
Money Market Trusts - 1.9%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	187,977	187,977	187,977
Total Money Market Trusts		<u>187,977</u>	<u>187,977</u>
Total Investments - 100.0%		<u>\$ 9,010,731</u>	<u>9,924,733</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(4,506)</u>
Net Assets - 100.0%			<u>\$ 9,920,227</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Schedule of Investments (continued) December 31, 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 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	\$ -	\$ -	\$ -	\$ 9,736,756	\$ 9,736,756
Money Market Trusts	-	-	-	187,977	187,977
Total	\$ -	\$ -	\$ -	\$ 9,924,733	\$ 9,924,733

*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 43.5% 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	\$ 6,559,899	\$ 5,123,600	\$ 406,262
Money Market	768,338	887,212	-
Total	\$ 7,328,237	\$ 6,010,812	\$ 406,262

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$9,010,731)	\$ 9,924,733
Receivable for fund units sold	4,345
Dividends receivable	824
Total assets	<u>9,929,902</u>
Liabilities	
Accrued trustee and sub-advisor fees	5,281
Payable for investment securities purchased	4,345
Accrued professional services and other operating expenses	49
Total liabilities	<u>9,675</u>
Net Assets	<u>\$ 9,920,227</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 12,945
Total income	<u>12,945</u>
Expenses	
Trustee and sub-advisor fees	19,571
Professional services and other operating expenses	443
Total expenses	<u>20,014</u>
Net investment loss	<u>(7,069)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	406,262
Net realized gain	<u>406,262</u>
Change in net unrealized gain / loss on:	
Investments	713,620
Change in net unrealized gain / loss	<u>713,620</u>
Net realized and unrealized gain / loss	<u>1,119,882</u>
Increase in net assets from operations	<u>\$ 1,112,813</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(7,069)
Net realized gain		406,262
Change in net unrealized gain / loss		713,620
Increase in net assets from operations		1,112,813

Unit transactions

Proceeds from units issued		
Class 1		3,027,735
Class 2		2,514,074
Total proceeds from units issued		5,541,809

Value of units redeemed

Class 1		(461,329)
Class 2		(3,748,825)
Total value of units redeemed		(4,210,154)

Increase in net assets resulting from unit transactions		1,331,655
Increase in net assets		2,444,468
Net assets, beginning of year		7,475,759
Net assets, end of year	\$	9,920,227

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2010

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2
Net asset value, beginning of year	\$ 8.79	\$ 8.80
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.11	1.10
Total from investment operations	1.10	1.09
Net asset value, end of year	\$ 9.89	\$ 9.89
Total Return	12.51%	12.39%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.23%	0.21%
Net investment loss	(0.10)%	(0.07)%
Unit Activity		
Units, beginning of year	162,364	687,560
Issued	330,667	277,081
Redeemed	(49,505)	(405,294)
Units, end of year	443,526	559,347

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.2%			
T. Rowe Price Dynamic Credit Trust Class Z	25,486	\$ 252,869	\$ 254,100
T. Rowe Price Dynamic Global Bond Trust Class Z	57,388	665,743	645,617
T. Rowe Price Emerging Markets Bond Trust Class Z	41,577	569,727	648,191
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	18,472	231,419	259,165
T. Rowe Price Emerging Markets Equity Trust Class Z	351	217,132	223,310
T. Rowe Price Equity Index Trust Class Z	6,246	1,135,478	1,261,398
T. Rowe Price Floating Rate Trust Class Z	17,343	209,828	233,606
T. Rowe Price Growth Stock Trust Class Z	12,642	653,052	817,177
T. Rowe Price Hedged Equity Trust Class Z	85,815	873,135	931,093
T. Rowe Price High Yield Trust Class Z	31,045	538,954	605,058
T. Rowe Price International Bond Trust Class Z	74,078	886,855	951,158
T. Rowe Price International Equity Index Trust Class Z	97,529	1,024,179	1,199,602
T. Rowe Price International Growth Equity Trust Class Z	14,514	299,967	344,989
T. Rowe Price International Value Equity Trust Class Z	16,904	302,886	361,750
T. Rowe Price New Horizons Trust Class Z	1,485	98,473	112,687
T. Rowe Price Real Assets Trust Class Z	31,471	531,595	581,903
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	409,487	2,319,830	2,375,026
T. Rowe Price U.S. Bond Index Trust Class Z	256,344	2,641,991	2,758,263
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	4,053	156,786	183,288
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	19,806	272,277	331,753
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	3,597	124,941	148,680
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	22,693	274,897	314,071
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	4,738	140,144	156,026
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	69,488	667,153	671,950
T. Rowe Price U.S. Value Equity Trust Class Z	19,871	722,707	821,645
U.S. Large Cap Structured Index Trust Class 0	127,880	1,117,175	1,322,275
Total Collective Funds		<u>16,929,193</u>	<u>18,513,781</u>
Money Market Trusts - 1.9%			
NT Collective Government Short Term Investment Fund	2,845	2,845	2,845
T. Rowe Price U.S. Treasury Money Market Trust Class Z	360,267	360,267	360,267
Total Money Market Trusts		<u>363,112</u>	<u>363,112</u>
Total Investments - 100.1%		<u>\$ 17,292,305</u>	18,876,893
Other Assets and Liabilities, Net - (0.1)%			(11,535)
Net Assets - 100.0%			<u>\$ 18,865,358</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 18,513,781	\$ 18,513,781
Money Market Trusts	-	-	-	-	363,112	363,112
Total	\$ -	\$ -	\$ -	\$ -	\$ 18,876,893	\$ 18,876,893

*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 19.2% 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	\$ 11,125,662	\$ 4,600,021	\$ 101,129
Money Market	1,436,212	1,453,236	-
Total	\$ 12,561,874	\$ 6,053,257	\$ 101,129

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$17,292,305)	\$ 18,876,893
Receivable for fund units sold	12,189
Dividends receivable	1,538
Total assets	<u>18,890,620</u>
Liabilities	
Payable for investment securities purchased	12,189
Accrued trustee and sub-advisor fees	9,986
Payable to custodian	2,845
Accrued professional services and other operating expenses	242
Total liabilities	<u>25,262</u>
Net Assets	<u>\$ 18,865,358</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 21,219
Total income	<u>21,219</u>
Expenses	
Trustee and sub-advisor fees	33,635
Professional services and other operating expenses	730
Total expenses	<u>34,365</u>
Net investment loss	<u>(13,146)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	101,129
Net realized gain	<u>101,129</u>
Change in net unrealized gain / loss on:	
Investments	1,797,882
Change in net unrealized gain / loss	<u>1,797,882</u>
Net realized and unrealized gain / loss	<u>1,899,011</u>
Increase in net assets from operations	<u>\$ 1,885,865</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(13,146)
Net realized gain		101,129
Change in net unrealized gain / loss		1,797,882
Increase in net assets from operations		1,885,865

Unit transactions

Proceeds from units issued		
Class 1		7,924,753
Class 2		1,311,548
Total proceeds from units issued		9,236,301

Value of units redeemed		
Class 1		(2,389,525)
Class 2		(325,586)
Total value of units redeemed		(2,715,111)
Increase in net assets resulting from unit transactions		6,521,190
Increase in net assets		8,407,055
Net assets, beginning of year		10,458,303
Net assets, end of year	\$	18,865,358

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2015

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2
Net asset value, beginning of year	\$ 8.75	\$ 8.75
Investment operations:		
Net investment loss ⁽¹⁾	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.16	1.17
Total from investment operations	1.15	1.16
Net asset value, end of year	\$ 9.90	\$ 9.91
Total Return	13.14%	13.26%
Supplemental Data		
Ratio to average net assets:		
Expenses	0.23%	0.21%
Net investment loss	(0.09)%	(0.07)%
Unit Activity		
Units, beginning of year	904,378	291,233
Issued	859,002	142,507
Redeemed	(257,307)	(34,376)
Units, end of year	1,506,073	399,364

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.1%			
T. Rowe Price Dynamic Credit Trust Class Z	83,644	\$ 830,047	\$ 833,935
T. Rowe Price Dynamic Global Bond Trust Class Z	194,262	2,247,115	2,185,447
T. Rowe Price Emerging Markets Bond Trust Class Z	136,464	1,904,898	2,127,469
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	68,642	878,289	963,042
T. Rowe Price Emerging Markets Equity Trust Class Z	1,301	823,394	828,060
T. Rowe Price Equity Index Trust Class Z	23,903	4,418,609	4,827,138
T. Rowe Price Floating Rate Trust Class Z	57,856	705,946	779,327
T. Rowe Price Growth Stock Trust Class Z	47,560	2,455,519	3,074,276
T. Rowe Price Hedged Equity Trust Class Z	318,026	3,249,098	3,450,582
T. Rowe Price High Yield Trust Class Z	102,983	1,817,918	2,007,142
T. Rowe Price International Bond Trust Class Z	248,156	2,994,886	3,186,329
T. Rowe Price International Equity Index Trust Class Z	362,293	3,887,772	4,456,198
T. Rowe Price International Growth Equity Trust Class Z	52,993	1,118,771	1,259,634
T. Rowe Price International Value Equity Trust Class Z	62,216	1,141,201	1,331,429
T. Rowe Price New Horizons Trust Class Z	5,480	372,044	415,847
T. Rowe Price Real Assets Trust Class Z	117,842	2,038,629	2,178,901
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	1,214,606	6,904,645	7,044,716
T. Rowe Price U.S. Bond Index Trust Class Z	865,365	9,002,971	9,311,329
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	15,645	619,656	707,458
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	72,890	1,024,968	1,220,902
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	13,146	470,361	543,313
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	87,500	1,085,454	1,210,994
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	17,266	525,352	568,584
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	239,791	2,326,676	2,318,782
T. Rowe Price U.S. Value Equity Trust Class Z	74,680	2,773,875	3,088,027
U.S. Large Cap Structured Index Trust Class 0	461,407	4,096,006	4,770,954
Total Collective Funds		<u>59,714,100</u>	<u>64,689,815</u>
Money Market Trusts - 1.9%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,256,521	1,256,521	1,256,521
Total Money Market Trusts		<u>1,256,521</u>	<u>1,256,521</u>
Total Investments - 100.0%		<u>\$ 60,970,621</u>	<u>65,946,336</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(28,107)</u>
Net Assets - 100.0%			<u>\$ 65,918,229</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Schedule of Investments (continued) December 31, 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 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	\$ -	\$ -	\$ -	\$ 64,689,815	\$ 64,689,815
Money Market Trusts	-	-	-	1,256,521	1,256,521
Total	\$ -	\$ -	\$ -	\$ 65,946,336	\$ 65,946,336

*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 24.8% 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	\$ 42,975,583	\$ 21,985,743	\$ 508,491
Money Market	4,933,654	5,126,190	-
Total	\$ 47,909,237	\$ 27,111,933	\$ 508,491

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$60,970,621)	\$ 65,946,336
Receivable for investment securities sold	150,000
Receivable for fund units sold	13,163
Dividends receivable	5,011
Total assets	<u>66,114,510</u>

Liabilities

Payable for investment securities purchased	163,163
Accrued trustee and sub-advisor fees	32,024
Accrued professional services and other operating expenses	1,094
Total liabilities	<u>196,281</u>

Net Assets

\$ 65,918,229

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 79,912
Total income	<u>79,912</u>

Expenses

Trustee and sub-advisor fees	113,474
Professional services and other operating expenses	2,555
Total expenses	<u>116,029</u>
Net investment loss	<u>(36,117)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	508,491
Net realized gain	<u>508,491</u>

Change in net unrealized gain / loss on:

Investments	6,390,700
Change in net unrealized gain / loss	<u>6,390,700</u>
Net realized and unrealized gain / loss	<u>6,899,191</u>

Increase in net assets from operations

\$ 6,863,074

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(36,117)
Net realized gain		508,491
Change in net unrealized gain / loss		6,390,700
Increase in net assets from operations		6,863,074

Unit transactions

Proceeds from units issued		
Class 1		26,937,819
Class 2		9,187,908
Class 3		2,048,545
Total proceeds from units issued		38,174,272

Value of units redeemed

Class 1		(12,517,870)
Class 2		(1,867,286)
Class 3		(2,968,760)
Total value of units redeemed		(17,353,916)

Increase in net assets resulting from unit transactions		20,820,356
Increase in net assets		27,683,430
Net assets, beginning of year		38,234,799
Net assets, end of year	\$	65,918,229

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2020

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.88	\$ 8.89	\$ 8.89
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.23	1.23	1.22
Total from investment operations	1.22	1.22	1.22
Net asset value, end of year	\$ 10.10	\$ 10.11	\$ 10.11
Total Return	13.74%	13.72%	13.72%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.08)%	(0.07)%	(0.05)%
Unit Activity			
Units, beginning of year	2,031,365	559,214	1,713,134
Issued	2,850,417	978,515	216,341
Redeemed	(1,313,023)	(198,010)	(314,635)
Units, end of year	3,568,759	1,339,719	1,614,840

⁽¹⁾ Based on average units outstanding.

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.9%			
T. Rowe Price Dynamic Credit Trust Class Z	104,306	\$ 1,034,815	\$ 1,039,928
T. Rowe Price Dynamic Global Bond Trust Class Z	321,571	3,712,791	3,617,674
T. Rowe Price Emerging Markets Bond Trust Class Z	214,157	2,989,890	3,338,705
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	138,981	1,768,596	1,949,899
T. Rowe Price Emerging Markets Equity Trust Class Z	2,627	1,644,474	1,671,384
T. Rowe Price Equity Index Trust Class Z	47,882	8,889,624	9,669,746
T. Rowe Price Floating Rate Trust Class Z	92,774	1,129,888	1,249,665
T. Rowe Price Growth Stock Trust Class Z	96,329	5,043,649	6,226,721
T. Rowe Price Hedged Equity Trust Class Z	535,614	5,464,828	5,811,413
T. Rowe Price High Yield Trust Class Z	157,801	2,788,556	3,075,542
T. Rowe Price International Bond Trust Class Z	396,382	4,797,643	5,089,552
T. Rowe Price International Equity Index Trust Class Z	737,097	7,861,544	9,066,290
T. Rowe Price International Growth Equity Trust Class Z	107,806	2,263,573	2,562,546
T. Rowe Price International Value Equity Trust Class Z	125,897	2,306,504	2,694,191
T. Rowe Price New Horizons Trust Class Z	10,950	738,653	831,005
T. Rowe Price Real Assets Trust Class Z	236,346	4,059,161	4,370,047
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	1,609,941	9,161,321	9,337,656
T. Rowe Price U.S. Bond Index Trust Class Z	1,422,162	14,743,666	15,302,466
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	31,546	1,246,656	1,426,517
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	148,089	2,074,974	2,480,499
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	26,945	958,712	1,113,654
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	177,841	2,186,038	2,461,321
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	34,586	1,039,710	1,138,904
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	446,693	4,298,172	4,319,521
T. Rowe Price U.S. Value Equity Trust Class Z	152,026	5,657,926	6,286,267
U.S. Large Cap Structured Index Trust Class 0	946,906	8,554,415	9,791,008
Total Collective Funds		<u>106,415,779</u>	<u>115,922,121</u>
Money Market Trusts - 2.1%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	2,552,537	2,552,537	2,552,537
Total Money Market Trusts		<u>2,552,537</u>	<u>2,552,537</u>
Total Investments - 100.0%		<u>\$ 108,968,316</u>	<u>118,474,658</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(48,488)</u>
Net Assets - 100.0%			<u>\$ 118,426,170</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 115,922,121	\$ 115,922,121
Money Market Trusts	-	-	-	-	2,552,537	2,552,537
Total	\$ -	\$ -	\$ -	\$ -	\$ 118,474,658	\$ 118,474,658

*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 21.4% 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	\$ 73,064,341	\$ 26,662,886	\$ 933,342
Money Market	7,734,319	7,569,324	-
Total	\$ 80,798,660	\$ 34,232,210	\$ 933,342

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$108,968,316)	\$ 118,474,658
Receivable for investment securities sold	250,000
Receivable for fund units sold	83,887
Dividends receivable	10,589
Total assets	<u>118,819,134</u>

Liabilities

Payable for investment securities purchased	323,336
Accrued trustee and sub-advisor fees	56,586
Payable for fund units redeemed	10,551
Accrued professional services and other operating expenses	2,491
Total liabilities	<u>392,964</u>

Net Assets

\$ 118,426,170

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 132,149
Total income	<u>132,149</u>

Expenses

Trustee and sub-advisor fees	180,776
Professional services and other operating expenses	4,093
Total expenses	<u>184,869</u>
Net investment loss	<u>(52,720)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	933,342
Net realized gain	<u>933,342</u>

Change in net unrealized gain / loss on:

Investments	11,416,532
Change in net unrealized gain / loss	<u>11,416,532</u>
Net realized and unrealized gain / loss	<u>12,349,874</u>

Increase in net assets from operations

\$ 12,297,154

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(52,720)
Net realized gain		933,342
Change in net unrealized gain / loss		11,416,532
Increase in net assets from operations		12,297,154

Unit transactions

Proceeds from units issued		
Class 1		48,630,159
Class 2		15,213,356
Class 3		3,456,081
Total proceeds from units issued		67,299,596

Value of units redeemed

Class 1		(12,539,155)
Class 2		(4,608,566)
Class 3		(3,559,055)
Total value of units redeemed		(20,706,776)

Increase in net assets resulting from unit transactions		46,592,820
Increase in net assets		58,889,974
Net assets, beginning of year		59,536,196
Net assets, end of year	\$	118,426,170

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2025

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.45	\$ 8.46	\$ 8.46
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.26	1.26	1.25
Total from investment operations	1.25	1.25	1.25
Net asset value, end of year	\$ 9.70	\$ 9.71	\$ 9.71
Total Return	14.79%	14.78%	14.78%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.08)%	(0.06)%	(0.04)%
Unit Activity			
Units, beginning of year	2,705,557	1,710,401	2,623,372
Issued	5,371,220	1,706,545	384,387
Redeemed	(1,397,726)	(508,648)	(394,683)
Units, end of year	6,679,051	2,908,298	2,613,076

⁽¹⁾ Based on average units outstanding.

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.7%			
T. Rowe Price Dynamic Credit Trust Class Z	40,568	\$ 402,358	\$ 404,466
T. Rowe Price Dynamic Global Bond Trust Class Z	346,224	3,995,051	3,895,020
T. Rowe Price Emerging Markets Bond Trust Class Z	208,461	2,932,403	3,249,908
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	228,080	2,920,411	3,199,967
T. Rowe Price Emerging Markets Equity Trust Class Z	4,154	2,622,390	2,643,025
T. Rowe Price Equity Index Trust Class Z	81,031	14,874,542	16,364,166
T. Rowe Price Floating Rate Trust Class Z	90,352	1,099,206	1,217,038
T. Rowe Price Growth Stock Trust Class Z	159,253	8,456,964	10,294,096
T. Rowe Price Hedged Equity Trust Class Z	359,273	3,662,249	3,898,109
T. Rowe Price High Yield Trust Class Z	160,094	2,840,363	3,120,232
T. Rowe Price International Bond Trust Class Z	421,869	5,121,008	5,416,802
T. Rowe Price International Equity Index Trust Class Z	1,223,330	13,110,165	15,046,960
T. Rowe Price International Growth Equity Trust Class Z	177,627	3,752,956	4,222,182
T. Rowe Price International Value Equity Trust Class Z	205,852	3,784,329	4,405,242
T. Rowe Price New Horizons Trust Class Z	17,733	1,207,403	1,345,734
T. Rowe Price Real Assets Trust Class Z	370,134	6,397,716	6,843,781
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	878,078	4,991,850	5,092,854
T. Rowe Price U.S. Bond Index Trust Class Z	1,540,529	16,029,044	16,576,094
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	51,450	2,041,504	2,326,587
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	243,410	3,458,954	4,077,113
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	44,136	1,576,595	1,824,122
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	290,089	3,591,454	4,014,837
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	54,746	1,648,459	1,802,796
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	600,537	5,846,048	5,807,197
T. Rowe Price U.S. Value Equity Trust Class Z	246,877	9,243,973	10,208,349
U.S. Large Cap Structured Index Trust Class 0	1,589,743	14,422,833	16,437,941
Total Collective Funds		<u>140,030,228</u>	<u>153,734,618</u>
Money Market Trusts - 2.4%			
NT Collective Government Short Term Investment Fund	48,029	48,029	48,029
T. Rowe Price U.S. Treasury Money Market Trust Class Z	3,780,763	3,780,763	3,780,763
Total Money Market Trusts		<u>3,828,792</u>	<u>3,828,792</u>
Total Investments - 100.1%		<u>\$ 143,859,020</u>	<u>157,563,410</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(112,033)</u>
Net Assets - 100.0%			<u>\$ 157,451,377</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 153,734,618	\$ 153,734,618
Money Market Trusts	-	-	-	-	3,828,792	3,828,792
Total	\$ -	\$ -	\$ -	\$ -	\$ 157,563,410	\$ 157,563,410

*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 24.1% 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	\$ 90,340,800	\$ 29,552,442	\$ 1,318,986
Money Market	8,881,503	8,195,493	-
Total	\$ 99,222,303	\$ 37,747,935	\$ 1,318,986

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$143,859,020)	\$	157,563,410
Receivable for investment securities sold		425,000
Receivable for fund units sold		75,212
Dividends receivable		15,835
Total assets		158,079,457

Liabilities

Payable for investment securities purchased		485,834
Accrued trustee and sub-advisor fees		75,404
Payable to custodian		49,031
Payable for fund units redeemed		14,377
Accrued professional services and other operating expenses		3,434
Total liabilities		628,080

Net Assets

\$ 157,451,377

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	177,504
Total income		177,504

Expenses

Trustee and sub-advisor fees		239,066
Professional services and other operating expenses		5,439
Total expenses		244,505
Net investment loss		(67,001)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,318,986
Net realized gain		1,318,986

Change in net unrealized gain / loss on:

Investments		16,796,154
Change in net unrealized gain / loss		16,796,154
Net realized and unrealized gain / loss		18,115,140

Increase in net assets from operations

\$ 18,048,139

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(67,001)
Net realized gain		1,318,986
Change in net unrealized gain / loss		16,796,154
Increase in net assets from operations		18,048,139

Unit transactions

Proceeds from units issued		
Class 1		51,685,217
Class 2		26,296,115
Class 3		8,282,439
Total proceeds from units issued		86,263,771

Value of units redeemed

Class 1		(12,878,406)
Class 2		(3,527,597)
Class 3		(8,397,793)
Total value of units redeemed		(24,803,796)

Increase in net assets resulting from unit transactions		61,459,975
Increase in net assets		79,508,114
Net assets, beginning of year		77,943,263
Net assets, end of year	\$	157,451,377

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2030

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.52	\$ 8.52	\$ 8.53
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.43	1.42	1.41
Total from investment operations	1.42	1.41	1.41
Net asset value, end of year	\$ 9.94	\$ 9.93	\$ 9.94
Total Return	16.67%	16.55%	16.53%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.08)%	(0.06)%	(0.04)%
Unit Activity			
Units, beginning of year	3,462,963	1,836,741	3,845,071
Issued	5,606,326	2,905,839	897,234
Redeemed	(1,407,683)	(382,175)	(918,254)
Units, end of year	7,661,606	4,360,405	3,824,051

⁽¹⁾ Based on average units outstanding.

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 97.8%			
T. Rowe Price Dynamic Global Bond Trust Class Z	226,950	\$ 2,608,215	\$ 2,553,184
T. Rowe Price Emerging Markets Bond Trust Class Z	119,493	1,691,559	1,862,890
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	264,710	3,409,406	3,713,875
T. Rowe Price Emerging Markets Equity Trust Class Z	4,701	2,966,674	2,991,620
T. Rowe Price Equity Index Trust Class Z	98,952	18,195,331	19,983,437
T. Rowe Price Floating Rate Trust Class Z	50,008	613,976	673,601
T. Rowe Price Growth Stock Trust Class Z	187,559	10,163,032	12,123,816
T. Rowe Price High Yield Trust Class Z	95,462	1,707,711	1,860,561
T. Rowe Price International Bond Trust Class Z	274,997	3,343,777	3,530,961
T. Rowe Price International Equity Index Trust Class Z	1,425,738	15,487,517	17,536,576
T. Rowe Price International Growth Equity Trust Class Z	203,355	4,339,572	4,833,742
T. Rowe Price International Value Equity Trust Class Z	235,438	4,392,618	5,038,384
T. Rowe Price New Horizons Trust Class Z	19,676	1,349,105	1,493,221
T. Rowe Price Real Assets Trust Class Z	416,423	7,243,863	7,699,663
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	700	4,031	4,059
T. Rowe Price U.S. Bond Index Trust Class Z	1,030,688	10,698,969	11,090,208
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	56,963	2,276,951	2,575,871
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	283,921	4,085,583	4,755,679
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	50,910	1,839,334	2,104,101
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	335,557	4,179,854	4,644,114
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	61,774	1,862,702	2,034,225
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	486,726	4,679,691	4,706,638
T. Rowe Price U.S. Value Equity Trust Class Z	284,259	10,702,898	11,754,100
U.S. Large Cap Structured Index Trust Class 0	1,860,765	17,052,470	19,240,310
Total Collective Funds		<u>134,894,839</u>	<u>148,804,836</u>
Money Market Trusts - 2.2%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	3,424,816	3,424,816	3,424,816
Total Money Market Trusts		<u>3,424,816</u>	<u>3,424,816</u>
Total Investments - 100.0%		<u>\$ 138,319,655</u>	<u>152,229,652</u>
Other Assets and Liabilities, Net - (0.0)%			<u>(60,513)</u>
Net Assets - 100.0%			<u>\$ 152,169,139</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 148,804,836	\$ 148,804,836
Money Market Trusts	-	-	-	-	3,424,816	3,424,816
Total	\$ -	\$ -	\$ -	\$ -	\$ 152,229,652	\$ 152,229,652

*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 19.1% 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	\$ 94,982,576	\$ 23,719,415	\$ 1,395,825
Money Market	5,859,788	4,897,058	-
Total	\$ 100,842,364	\$ 28,616,473	\$ 1,395,825

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$138,319,655)	\$	152,229,652
Receivable for investment securities sold		455,000
Receivable for fund units sold		363,251
Dividends receivable		14,494
Total assets		153,062,397

Liabilities

Payable for investment securities purchased		813,247
Accrued trustee and sub-advisor fees		71,675
Payable for fund units redeemed		5,004
Accrued professional services and other operating expenses		3,332
Total liabilities		893,258

Net Assets

\$ 152,169,139

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	156,336
Total income		156,336

Expenses

Trustee and sub-advisor fees		211,930
Professional services and other operating expenses		4,800
Total expenses		216,730
Net investment loss		(60,394)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,395,825
Net realized gain		1,395,825

Change in net unrealized gain / loss on:

Investments		16,876,530
Change in net unrealized gain / loss		16,876,530
Net realized and unrealized gain / loss		18,272,355

Increase in net assets from operations

\$ 18,211,961

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(60,394)
Net realized gain		1,395,825
Change in net unrealized gain / loss		16,876,530
Increase in net assets from operations		18,211,961

Unit transactions

Proceeds from units issued		
Class 1		53,393,577
Class 2		34,189,528
Class 3		4,258,402
Total proceeds from units issued		91,841,507

Value of units redeemed

Class 1		(10,958,717)
Class 2		(4,350,815)
Class 3		(4,282,620)
Total value of units redeemed		(19,592,152)

Increase in net assets resulting from unit transactions		72,249,355
Increase in net assets		90,461,316
Net assets, beginning of year		61,707,823
Net assets, end of year	\$	152,169,139

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2035

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.29	\$ 8.29	\$ 8.29
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.00) ⁽²⁾
Net realized and unrealized gain / loss ⁽¹⁾	1.53	1.54	1.53
Total from investment operations	1.52	1.53	1.53
Net asset value, end of year	\$ 9.81	\$ 9.82	\$ 9.82
Total Return	18.34%	18.46%	18.46%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.08)%	(0.06)%	(0.04)%
Unit Activity			
Units, beginning of year	3,077,029	1,399,770	2,966,857
Issued	5,894,529	3,857,589	475,201
Redeemed	(1,214,759)	(471,300)	(479,335)
Units, end of year	7,756,799	4,786,059	2,962,723

⁽¹⁾ Based on average units outstanding.

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.0%			
T. Rowe Price Dynamic Global Bond Trust Class Z	102,419	\$ 1,177,254	\$ 1,152,210
T. Rowe Price Emerging Markets Bond Trust Class Z	45,146	637,781	703,826
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	282,708	3,642,158	3,966,388
T. Rowe Price Emerging Markets Equity Trust Class Z	4,960	3,130,428	3,155,937
T. Rowe Price Equity Index Trust Class Z	106,844	19,416,591	21,577,099
T. Rowe Price Floating Rate Trust Class Z	18,173	224,578	244,788
T. Rowe Price Growth Stock Trust Class Z	201,342	10,820,463	13,014,751
T. Rowe Price High Yield Trust Class Z	38,181	681,183	744,147
T. Rowe Price International Bond Trust Class Z	122,872	1,491,297	1,577,676
T. Rowe Price International Equity Index Trust Class Z	1,524,287	16,595,859	18,748,733
T. Rowe Price International Growth Equity Trust Class Z	217,787	4,650,016	5,176,811
T. Rowe Price International Value Equity Trust Class Z	253,449	4,738,854	5,423,815
T. Rowe Price New Horizons Trust Class Z	20,968	1,430,285	1,591,241
T. Rowe Price Real Assets Trust Class Z	444,147	7,750,860	8,212,287
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	1,027	5,916	5,957
T. Rowe Price U.S. Bond Index Trust Class Z	471,963	4,885,672	5,078,320
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	60,467	2,414,119	2,734,337
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	303,159	4,350,355	5,077,914
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	54,399	1,969,472	2,248,306
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	358,522	4,460,160	4,961,952
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	65,794	1,984,908	2,166,610
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	259,193	2,486,016	2,506,394
T. Rowe Price U.S. Value Equity Trust Class Z	304,145	11,456,997	12,576,387
U.S. Large Cap Structured Index Trust Class 0	2,012,637	18,363,625	20,810,662
Total Collective Funds		<u>128,764,847</u>	<u>143,456,548</u>
Money Market Trusts - 2.2%			
NT Collective Government Short Term Investment Fund	262,424	262,424	262,424
T. Rowe Price U.S. Treasury Money Market Trust Class Z	2,929,048	2,929,048	2,929,048
Total Money Market Trusts		<u>3,191,472</u>	<u>3,191,472</u>
Total Investments - 100.2%		<u>\$ 131,956,319</u>	<u>146,648,020</u>
Other Assets and Liabilities, Net - (0.2)%			<u>(321,621)</u>
Net Assets - 100.0%			<u>\$ 146,326,399</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 143,456,548	\$ 143,456,548
Money Market Trusts	-	-	-	-	3,191,472	3,191,472
Total	\$ -	\$ -	\$ -	\$ -	\$ 146,648,020	\$ 146,648,020

*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 17.1% 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	\$ 93,807,522	\$ 21,740,301	\$ 1,129,568
Money Market	5,150,796	3,836,485	-
Total	\$ 98,958,318	\$ 25,576,786	\$ 1,129,568

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$131,956,319)	\$	146,648,020
Receivable for investment securities sold		400,000
Receivable for fund units sold		201,473
Dividends receivable		12,924
Total assets		147,262,417

Liabilities

Payable for investment securities purchased		494,686
Payable to custodian		262,500
Payable for fund units redeemed		106,787
Accrued trustee and sub-advisor fees		69,158
Accrued professional services and other operating expenses		2,887
Total liabilities		936,018

Net Assets

\$ 146,326,399

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	135,513
Total income		135,513

Expenses

Trustee and sub-advisor fees		205,502
Professional services and other operating expenses		4,607
Total expenses		210,109
Net investment loss		(74,596)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		1,129,568
Net realized gain		1,129,568

Change in net unrealized gain / loss on:

Investments		17,641,177
Change in net unrealized gain / loss		17,641,177
Net realized and unrealized gain / loss		18,770,745

Increase in net assets from operations

\$ 18,696,149

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(74,596)
Net realized gain		1,129,568
Change in net unrealized gain / loss		17,641,177
Increase in net assets from operations		18,696,149

Unit transactions

Proceeds from units issued		
Class 1		58,489,504
Class 2		29,007,620
Class 3		4,919,648
Total proceeds from units issued		92,416,772

Value of units redeemed

Class 1		(12,519,687)
Class 2		(3,031,202)
Class 3		(3,709,809)
Total value of units redeemed		(19,260,698)

Increase in net assets resulting from unit transactions		73,156,074
Increase in net assets		91,852,223
Net assets, beginning of year		54,474,176
Net assets, end of year	\$	146,326,399

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2040

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.24	\$ 8.24	\$ 8.24
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.64	1.65	1.65
Total from investment operations	1.63	1.64	1.64
Net asset value, end of year	\$ 9.87	\$ 9.88	\$ 9.88
Total Return	19.78%	19.90%	19.90%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.09)%	(0.07)%	(0.06)%
Unit Activity			
Units, beginning of year	3,213,141	1,007,989	2,389,981
Issued	6,514,960	3,255,541	550,662
Redeemed	(1,378,227)	(328,969)	(410,262)
Units, end of year	8,349,874	3,934,561	2,530,381

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.4%			
T. Rowe Price Dynamic Global Bond Trust Class Z	29,317	\$ 337,025	\$ 329,814
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	272,090	3,512,198	3,817,418
T. Rowe Price Emerging Markets Equity Trust Class Z	4,762	3,005,612	3,030,053
T. Rowe Price Equity Index Trust Class Z	104,603	19,075,456	21,124,661
T. Rowe Price Growth Stock Trust Class Z	191,895	10,368,528	12,404,094
T. Rowe Price International Bond Trust Class Z	35,485	430,916	455,624
T. Rowe Price International Equity Index Trust Class Z	1,464,239	15,983,743	18,010,137
T. Rowe Price International Growth Equity Trust Class Z	210,043	4,496,993	4,992,725
T. Rowe Price International Value Equity Trust Class Z	242,992	4,559,780	5,200,021
T. Rowe Price New Horizons Trust Class Z	19,967	1,363,402	1,515,274
T. Rowe Price Real Assets Trust Class Z	427,492	7,453,757	7,904,326
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	344	1,985	1,999
T. Rowe Price U.S. Bond Index Trust Class Z	144,311	1,496,451	1,552,790
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	57,299	2,292,995	2,591,046
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	294,438	4,241,383	4,931,839
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	52,294	1,898,161	2,161,302
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	343,525	4,278,228	4,754,391
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	62,743	1,894,286	2,066,118
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	110,991	1,060,436	1,073,283
T. Rowe Price U.S. Value Equity Trust Class Z	292,674	11,041,090	12,102,070
U.S. Large Cap Structured Index Trust Class 0	1,932,053	17,770,500	19,977,432
Total Collective Funds		<u>116,562,925</u>	<u>129,996,417</u>
Money Market Trusts - 1.6%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	2,169,383	2,169,383	2,169,383
Total Money Market Trusts		<u>2,169,383</u>	<u>2,169,383</u>
Total Investments - 100.0%		<u>\$ 118,732,308</u>	132,165,800
Other Assets and Liabilities, Net - (0.0)%			(55,852)
Net Assets - 100.0%			<u>\$ 132,109,948</u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 129,996,417	\$ 129,996,417
Money Market Trusts	-	-	-	-	2,169,383	2,169,383
Total	\$ -	\$ -	\$ -	\$ -	\$ 132,165,800	\$ 132,165,800

*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 17.9% 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	\$ 86,509,895	\$ 19,388,965	\$ 952,321
Money Market	3,594,044	2,904,606	-
Total	\$ 90,103,939	\$ 22,293,571	\$ 952,321

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$118,732,308)	\$	132,165,800
Receivable for fund units sold		683,909
Receivable for investment securities sold		575,000
Dividends receivable		9,563
Total assets		133,434,272

Liabilities

Payable for investment securities purchased		1,248,903
Accrued trustee and sub-advisor fees		61,549
Payable for fund units redeemed		10,007
Accrued professional services and other operating expenses		3,437
Payable to custodian		428
Total liabilities		1,324,324

Net Assets

\$ 132,109,948

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	100,939
Total income		100,939

Expenses

Trustee and sub-advisor fees		179,476
Professional services and other operating expenses		4,018
Total expenses		183,494
Net investment loss		(82,555)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		952,321
Net realized gain		952,321

Change in net unrealized gain / loss on:

Investments		16,078,461
Change in net unrealized gain / loss		16,078,461
Net realized and unrealized gain / loss		17,030,782

Increase in net assets from operations

\$ 16,948,227

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(82,555)
Net realized gain		952,321
Change in net unrealized gain / loss		16,078,461
Increase in net assets from operations		16,948,227

Unit transactions

Proceeds from units issued		
Class 1		52,030,567
Class 2		27,583,478
Class 3		5,082,738
Total proceeds from units issued		84,696,783

Value of units redeemed

Class 1		(12,118,338)
Class 2		(2,067,921)
Class 3		(2,653,778)
Total value of units redeemed		(16,840,037)

Increase in net assets resulting from unit transactions		67,856,746
Increase in net assets		84,804,973
Net assets, beginning of year		47,304,975
Net assets, end of year	\$	132,109,948

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2045

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.21	\$ 8.21	\$ 8.22
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.71	1.71	1.71
Total from investment operations	1.70	1.70	1.70
Net asset value, end of year	\$ 9.91	\$ 9.91	\$ 9.92
Total Return	20.71%	20.71%	20.68%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.11)%	(0.10)%	(0.08)%
Unit Activity			
Units, beginning of year	3,016,482	631,458	2,110,629
Issued	5,776,660	3,089,488	567,108
Redeemed	(1,340,765)	(227,340)	(298,486)
Units, end of year	7,452,377	3,493,606	2,379,251

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 98.5%			
T. Rowe Price Dynamic Global Bond Trust Class Z	10,457	\$ 120,191	\$ 117,635
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	242,830	3,140,756	3,406,910
T. Rowe Price Emerging Markets Equity Trust Class Z	4,213	2,663,791	2,680,963
T. Rowe Price Equity Index Trust Class Z	92,536	16,897,651	18,687,645
T. Rowe Price Growth Stock Trust Class Z	169,782	9,233,496	10,974,724
T. Rowe Price International Bond Trust Class Z	13,032	158,707	167,325
T. Rowe Price International Equity Index Trust Class Z	1,293,432	14,153,255	15,909,218
T. Rowe Price International Growth Equity Trust Class Z	185,772	3,984,781	4,415,802
T. Rowe Price International Value Equity Trust Class Z	214,410	4,032,735	4,588,377
T. Rowe Price New Horizons Trust Class Z	17,645	1,212,172	1,339,039
T. Rowe Price Real Assets Trust Class Z	378,591	6,608,654	7,000,150
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	304	1,752	1,763
T. Rowe Price U.S. Bond Index Trust Class Z	49,605	514,853	533,749
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	50,581	2,030,043	2,287,276
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	259,708	3,755,533	4,350,109
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	46,147	1,678,171	1,907,231
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	303,606	3,787,698	4,201,911
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	55,494	1,675,524	1,827,404
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	37,985	363,515	367,318
T. Rowe Price U.S. Value Equity Trust Class Z	258,871	9,791,932	10,704,319
U.S. Large Cap Structured Index Trust Class 0	1,715,060	15,785,000	17,733,722
Total Collective Funds		<u>101,590,210</u>	<u>113,202,590</u>
Money Market Trusts - 1.6%			
NT Collective Government Short Term Investment Fund	26,269	26,269	26,269
T. Rowe Price U.S. Treasury Money Market Trust Class Z	1,751,685	1,751,685	1,751,685
Total Money Market Trusts		<u>1,777,954</u>	<u>1,777,954</u>
Total Investments - 100.1%		<u>\$ 103,368,164</u>	<u>114,980,544</u>
Other Assets and Liabilities, Net - (0.1)%			<u>(74,617)</u>
Net Assets - 100.0%			<u>\$ 114,905,927</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 113,202,590	\$ 113,202,590
Money Market Trusts	-	-	-	-	1,777,954	1,777,954
Total	\$ -	\$ -	\$ -	\$ -	\$ 114,980,544	\$ 114,980,544

*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 31.7% 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	\$ 76,992,128	\$ 15,324,750	\$ 821,384
Money Market	3,259,417	2,589,485	-
Total	\$ 80,251,545	\$ 17,914,235	\$ 821,384

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$103,368,164)	\$ 114,980,544
Receivable for fund units sold	775,846
Receivable for investment securities sold	425,000
Dividends receivable	7,723
Total assets	<u>116,189,113</u>

Liabilities

Payable for investment securities purchased	881,627
Payable for fund units redeemed	319,219
Accrued trustee and sub-advisor fees	54,124
Payable to custodian	26,269
Accrued professional services and other operating expenses	1,947
Total liabilities	<u>1,283,186</u>

Net Assets

\$ 114,905,927

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 80,465
Total income	<u>80,465</u>

Expenses

Trustee and sub-advisor fees	151,430
Professional services and other operating expenses	3,397
Total expenses	<u>154,827</u>
Net investment loss	<u>(74,362)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	821,384
Net realized gain	<u>821,384</u>

Change in net unrealized gain / loss on:

Investments	13,893,654
Change in net unrealized gain / loss	<u>13,893,654</u>
Net realized and unrealized gain / loss	<u>14,715,038</u>

Increase in net assets from operations

\$ 14,640,676

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(74,362)
Net realized gain		821,384
Change in net unrealized gain / loss		13,893,654
Increase in net assets from operations		14,640,676

Unit transactions

Proceeds from units issued		
Class 1		45,259,375
Class 2		26,122,127
Class 3		4,793,367
Total proceeds from units issued		76,174,869

Value of units redeemed

Class 1		(9,881,943)
Class 2		(2,153,921)
Class 3		(1,785,766)
Total value of units redeemed		(13,821,630)

Increase in net assets resulting from unit transactions		62,353,239
Increase in net assets		76,993,915
Net assets, beginning of year		37,912,012
Net assets, end of year	\$	114,905,927

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2050

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.23	\$ 8.23	\$ 8.23
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.73	1.74	1.74
Total from investment operations	1.72	1.73	1.73
Net asset value, end of year	\$ 9.95	\$ 9.96	\$ 9.96
Total Return	20.90%	21.02%	21.02%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.12)%	(0.10)%	(0.09)%
Unit Activity			
Units, beginning of year	2,319,246	469,758	1,817,713
Issued	5,008,242	2,914,166	532,309
Redeemed	(1,089,729)	(233,963)	(196,486)
Units, end of year	6,237,759	3,149,961	2,153,536

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.1%			
T. Rowe Price Dynamic Global Bond Trust Class Z	7,035	\$ 81,006	\$ 79,147
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	171,698	2,219,102	2,408,921
T. Rowe Price Emerging Markets Equity Trust Class Z	2,981	1,882,873	1,896,851
T. Rowe Price Equity Index Trust Class Z	65,726	12,053,976	13,273,356
T. Rowe Price Growth Stock Trust Class Z	119,932	6,560,891	7,752,395
T. Rowe Price International Bond Trust Class Z	8,929	108,838	114,647
T. Rowe Price International Equity Index Trust Class Z	913,605	10,007,330	11,237,338
T. Rowe Price International Growth Equity Trust Class Z	130,579	2,804,275	3,103,870
T. Rowe Price International Value Equity Trust Class Z	151,529	2,849,512	3,242,720
T. Rowe Price New Horizons Trust Class Z	12,419	855,319	942,481
T. Rowe Price Real Assets Trust Class Z	267,364	4,659,571	4,943,557
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	299	1,723	1,736
T. Rowe Price U.S. Bond Index Trust Class Z	31,267	325,493	336,435
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	35,651	1,433,158	1,612,149
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	183,174	2,653,367	3,068,163
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	32,629	1,185,417	1,348,533
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	214,643	2,679,418	2,970,657
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	39,056	1,178,748	1,286,113
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	24,363	234,210	235,588
T. Rowe Price U.S. Value Equity Trust Class Z	184,728	6,995,187	7,638,516
U.S. Large Cap Structured Index Trust Class 0	1,208,418	11,134,000	12,495,043
Total Collective Funds		<u>71,903,414</u>	<u>79,988,216</u>
Money Market Trusts - 1.0%			
NT Collective Government Short Term Investment Fund	53,719	53,719	53,719
T. Rowe Price U.S. Treasury Money Market Trust Class Z	798,195	798,195	798,195
Total Money Market Trusts		<u>851,914</u>	<u>851,914</u>
Total Investments - 100.1%		<u>\$ 72,755,328</u>	80,840,130
Other Assets and Liabilities, Net - (0.1)%			(90,761)
Net Assets - 100.0%			<u>\$ 80,749,369</u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 79,988,216	\$ 79,988,216
Money Market Trusts	-	-	-	-	851,914	851,914
Total	\$ -	\$ -	\$ -	\$ -	\$ 80,840,130	\$ 80,840,130

*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 29.5% 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	\$ 53,482,650	\$ 11,176,866	\$ 545,101
Money Market	1,973,384	1,819,739	-
Total	\$ 55,456,034	\$ 12,996,605	\$ 545,101

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$72,755,328)	\$	80,840,130
Receivable for fund units sold		890,459
Receivable for investment securities sold		175,000
Dividends receivable		3,722
Total assets		81,909,311

Liabilities

Payable for investment securities purchased		1,064,442
Payable to custodian		53,719
Accrued trustee and sub-advisor fees		38,338
Accrued professional services and other operating expenses		2,426
Payable for fund units redeemed		1,017
Total liabilities		1,159,942

Net Assets

\$ 80,749,369

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$	43,880
Total income		43,880

Expenses

Trustee and sub-advisor fees		107,638
Professional services and other operating expenses		2,402
Total expenses		110,040
Net investment loss		(66,160)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		545,101
Net realized gain		545,101

Change in net unrealized gain / loss on:

Investments		9,790,642
Change in net unrealized gain / loss		9,790,642
Net realized and unrealized gain / loss		10,335,743

Increase in net assets from operations

\$ 10,269,583

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(66,160)
Net realized gain		545,101
Change in net unrealized gain / loss		9,790,642
Increase in net assets from operations		10,269,583

Unit transactions

Proceeds from units issued		
Class 1		34,140,958
Class 2		16,554,938
Class 3		3,375,391
Total proceeds from units issued		54,071,287

Value of units redeemed

Class 1		(8,179,068)
Class 2		(1,567,953)
Class 3		(1,876,815)
Total value of units redeemed		(11,623,836)

Increase in net assets resulting from unit transactions		42,447,451
Increase in net assets		52,717,034
Net assets, beginning of year		28,032,335
Net assets, end of year	\$	80,749,369

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2055

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.20	\$ 8.20	\$ 8.20
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.73	1.74	1.74
Total from investment operations	1.72	1.73	1.73
Net asset value, end of year	\$ 9.92	\$ 9.93	\$ 9.93
Total Return	20.98%	21.10%	21.10%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.14)%	(0.13)%	(0.11)%
Unit Activity			
Units, beginning of year	1,865,356	288,216	1,265,396
Issued	3,783,807	1,845,780	375,568
Redeemed	(908,968)	(171,514)	(208,187)
Units, end of year	4,740,195	1,962,482	1,432,777

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.0%			
T. Rowe Price Dynamic Global Bond Trust Class Z	3,001	\$ 34,584	\$ 33,767
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	74,568	954,771	1,046,191
T. Rowe Price Emerging Markets Equity Trust Class Z	1,287	802,502	818,887
T. Rowe Price Equity Index Trust Class Z	28,601	5,244,534	5,775,968
T. Rowe Price Growth Stock Trust Class Z	51,956	2,787,290	3,358,420
T. Rowe Price International Bond Trust Class Z	3,793	45,921	48,705
T. Rowe Price International Equity Index Trust Class Z	395,272	4,273,529	4,861,844
T. Rowe Price International Growth Equity Trust Class Z	56,430	1,196,853	1,341,344
T. Rowe Price International Value Equity Trust Class Z	65,530	1,218,370	1,402,352
T. Rowe Price New Horizons Trust Class Z	5,364	363,431	407,091
T. Rowe Price Real Assets Trust Class Z	115,358	1,989,200	2,132,963
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	92	532	536
T. Rowe Price U.S. Bond Index Trust Class Z	13,494	139,743	145,201
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	15,338	609,969	693,564
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	79,308	1,130,395	1,328,401
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	14,091	506,598	582,396
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	92,572	1,145,183	1,281,193
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	16,727	502,005	550,819
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	10,396	98,891	100,527
T. Rowe Price U.S. Value Equity Trust Class Z	79,145	2,966,427	3,272,655
U.S. Large Cap Structured Index Trust Class 0	520,309	4,714,500	5,379,992
Total Collective Funds		<u>30,725,228</u>	<u>34,562,816</u>
Money Market Trusts - 1.0%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	344,837	344,837	344,837
Total Money Market Trusts		<u>344,837</u>	<u>344,837</u>
Total Investments - 100.0%		<u>\$ 31,070,065</u>	<u>34,907,653</u>
Other Assets and Liabilities, Net - (0.0)%			(15,851)
Net Assets - 100.0%			<u>\$ 34,891,802</u>

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3	Level 3		
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 34,562,816	\$ 34,562,816
Money Market Trusts	-	-	-	-	344,837	344,837
Total	\$ -	\$ -	\$ -	\$ -	\$ 34,907,653	\$ 34,907,653

*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 13.4% 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	\$ 23,026,702	\$ 5,095,492	\$ 285,966
Money Market	1,185,799	1,146,109	-
Total	\$ 24,212,501	\$ 6,241,601	\$ 285,966

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$31,070,065)	\$ 34,907,653
Receivable for fund units sold	465,890
Receivable for investment securities sold	140,000
Dividends receivable	1,521
Total assets	<u>35,515,064</u>

Liabilities

Payable for investment securities purchased	594,816
Accrued trustee and sub-advisor fees	16,739
Payable for fund units redeemed	11,075
Accrued professional services and other operating expenses	632
Total liabilities	<u>623,262</u>

Net Assets

\$ 34,891,802

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 19,408
Total income	<u>19,408</u>

Expenses

Trustee and sub-advisor fees	48,005
Professional services and other operating expenses	1,061
Total expenses	<u>49,066</u>
Net investment loss	<u>(29,658)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	285,966
Net realized gain	<u>285,966</u>

Change in net unrealized gain / loss on:

Investments	4,210,811
Change in net unrealized gain / loss	<u>4,210,811</u>
Net realized and unrealized gain / loss	<u>4,496,777</u>

Increase in net assets from operations

\$ 4,467,119

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(29,658)
Net realized gain		285,966
Change in net unrealized gain / loss		4,210,811
Increase in net assets from operations		4,467,119

Unit transactions

Proceeds from units issued		
Class 1		14,892,462
Class 2		6,880,684
Class 3		1,710,529
Total proceeds from units issued		23,483,675

Value of units redeemed

Class 1		(3,710,532)
Class 2		(1,117,406)
Class 3		(665,549)
Total value of units redeemed		(5,493,487)

Increase in net assets resulting from unit transactions		17,990,188
Increase in net assets		22,457,307
Net assets, beginning of year		12,434,495
Net assets, end of year	\$	34,891,802

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2060

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.20	\$ 8.20	\$ 8.20
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.74	1.74	1.74
Total from investment operations	1.73	1.73	1.73
Net asset value, end of year	\$ 9.93	\$ 9.93	\$ 9.93
Total Return	21.10%	21.10%	21.10%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.14)%	(0.13)%	(0.11)%
Unit Activity			
Units, beginning of year	1,009,226	155,432	351,450
Issued	1,646,433	766,404	190,508
Redeemed	(410,294)	(123,266)	(73,228)
Units, end of year	2,245,365	798,570	468,730

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.0%</u>			
T. Rowe Price Dynamic Global Bond Trust Class Z	599	\$ 6,851	\$ 6,741
T. Rowe Price Emerging Markets Discovery Stock Trust Class Z	15,334	197,938	215,129
T. Rowe Price Emerging Markets Equity Trust Class Z	284	176,481	180,486
T. Rowe Price Equity Index Trust Class Z	6,040	1,134,525	1,219,857
T. Rowe Price Growth Stock Trust Class Z	10,245	556,559	662,210
T. Rowe Price International Bond Trust Class Z	736	8,894	9,453
T. Rowe Price International Equity Index Trust Class Z	81,197	891,271	998,727
T. Rowe Price International Growth Equity Trust Class Z	11,792	253,897	280,306
T. Rowe Price International Value Equity Trust Class Z	13,681	259,295	292,773
T. Rowe Price New Horizons Trust Class Z	1,093	74,085	82,979
T. Rowe Price Real Assets Trust Class Z	23,844	412,208	440,871
T. Rowe Price U.S. 1-5 Year TIPS Index Trust Class Z	15	89	90
T. Rowe Price U.S. Bond Index Trust Class Z	2,694	27,939	28,985
T. Rowe Price U.S. Mid-Cap Growth Equity Trust Class Z	3,112	124,930	140,735
T. Rowe Price U.S. Mid-Cap Index Trust Class Z	15,989	228,966	267,812
T. Rowe Price U.S. Mid-Cap Value Equity Trust Class Z	2,839	102,795	117,340
T. Rowe Price U.S. Small Cap Index Trust Fund Class Z	18,686	231,986	258,610
T. Rowe Price U.S. Small Cap Value Equity Trust Class Z	3,400	102,381	111,950
T. Rowe Price U.S. Treasury Long-Term Index Trust Class Z	2,099	19,941	20,295
T. Rowe Price U.S. Value Equity Trust Class Z	16,268	612,913	672,665
U.S. Large Cap Structured Index Trust Class 0	107,040	983,000	1,106,793
Total Collective Funds		<u>6,406,944</u>	<u>7,114,807</u>
<u>Money Market Trusts - 1.0%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	69,821	69,821	69,821
Total Money Market Trusts		<u>69,821</u>	<u>69,821</u>
Total Investments - 100.0%		<u>\$ 6,476,765</u>	7,184,628
Other Assets and Liabilities, Net - (0.0)%			(2,742)
Net Assets - 100.0%			<u>\$ 7,181,886</u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Schedule of Investments (continued) December 31, 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 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Collective Funds	\$ -	\$ -	\$ -	\$ 7,114,807	\$ 7,114,807
Money Market Trusts	-	-	-	69,821	69,821
Total	\$ -	\$ -	\$ -	\$ 7,184,628	\$ 7,184,628

*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 24.5% 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	\$ 5,304,836	\$ 1,158,722	\$ 88,884
Money Market	288,949	274,098	-
Total	\$ 5,593,785	\$ 1,432,820	\$ 88,884

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$6,476,765)	\$ 7,184,628
Receivable for fund units sold	95,016
Dividends receivable	561
Total assets	<u>7,280,205</u>
Liabilities	
Payable for investment securities purchased	94,478
Accrued trustee and sub-advisor fees	3,270
Payable for fund units redeemed	538
Accrued professional services and other operating expenses	33
Total liabilities	<u>98,319</u>
Net Assets	<u><u>\$ 7,181,886</u></u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 3,969
Total income	<u>3,969</u>
Expenses	
Trustee and sub-advisor fees	9,020
Professional services and other operating expenses	201
Total expenses	<u>9,221</u>
Net investment loss	<u>(5,252)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	88,884
Net realized gain	<u>88,884</u>
Change in net unrealized gain / loss on:	
Investments	768,148
Change in net unrealized gain / loss	<u>768,148</u>
Net realized and unrealized gain / loss	<u>857,032</u>
Increase in net assets from operations	<u><u>\$ 851,780</u></u>

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

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

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

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(5,252)
Net realized gain		88,884
Change in net unrealized gain / loss		768,148
Increase in net assets from operations		851,780

Unit transactions

Proceeds from units issued		
Class 1		3,462,662
Class 2		968,947
Class 3		812,374
Total proceeds from units issued		5,243,983

Value of units redeemed

Class 1		(696,234)
Class 2		(58,306)
Class 3		(325,052)
Total value of units redeemed		(1,079,592)

Increase in net assets resulting from unit transactions		4,164,391
Increase in net assets		5,016,171
Net assets, beginning of year		2,165,715
Net assets, end of year	\$	7,181,886

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

T. Rowe Price Retirement Blend Select Trust 2065

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 1	Class 2	Class 3
Net asset value, beginning of year	\$ 8.53	\$ 8.53	\$ 8.53
Investment operations:			
Net investment loss ⁽¹⁾	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain / loss ⁽¹⁾	1.80	1.81	1.80
Total from investment operations	1.79	1.80	1.79
Net asset value, end of year	\$ 10.32	\$ 10.33	\$ 10.32
Total Return	20.98%	21.10%	20.98%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.23%	0.21%	0.20%
Net investment loss	(0.14)%	(0.12)%	(0.11)%
Unit Activity			
Units, beginning of year	136,615	76,272	40,984
Issued	365,523	102,084	86,165
Redeemed	(73,236)	(6,152)	(32,576)
Units, end of year	428,902	172,204	94,573

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust 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.

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

T. Rowe Price Retirement Blend Select Trust 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.

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

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.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2023

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.

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.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2023

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
Class 1	4.5	18.5
Class 2	4.5	16.5
Class 3	4.5	15.5

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.

Great Gray Collective Investment Trust

T. Rowe Price Retirement Blend Select Trust Series

Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Risks Associated with Investing in the Funds

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

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

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