



**GREAT GRAY**  
TRUST COMPANY

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

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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## **Report of Independent Auditors**

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

### ***Opinions***

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

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

- Great Gray Trust – T. Rowe Price Balanced CIT <sup>(a)</sup>
- Great Gray Trust – T. Rowe Price Blue Chip Growth CIT <sup>(b)</sup>
- Great Gray Trust – T. Rowe Price Large-Cap Growth CIT <sup>(a)</sup>
- Great Gray Trust – T. Rowe Price Stable Value CIT <sup>(a)</sup>
- US Large Cap Structured Index Trust <sup>(a)</sup>

<sup>(a)</sup> Statement of assets and liabilities, including the schedule of investments, as of December 31, 2024, and the related statement of operations and statement of changes in net assets for the year ended December 31, 2024

<sup>(b)</sup> Statement of assets and liabilities as of August 21, 2024 (date of dissolution), and the related statement of operations and statement of changes in net assets for the period January 1, 2024 to August 21, 2024 (date of dissolution)

### ***Basis for Opinions***

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

### ***Responsibilities of Management for the Financial Statements***

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



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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

*Price Waterhouse Coopers LLP*

San Francisco, California  
April 30, 2025

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### FUND INDEX

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

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Balanced CIT

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 99.0%</u>			
T. Rowe Price Blue Chip Growth Trust Class T3	323,675	\$ 20,669,909	\$ 33,574,777
T. Rowe Price High Yield Trust Class Z	518,313	9,593,352	10,827,549
T. Rowe Price International Core Equity Trust Class Z	1,718,484	39,129,330	42,824,611
T. Rowe Price QM U.S. Enhanced Aggregate Bond Index Trust Class Z	1,595,219	69,630,979	69,647,283
T. Rowe Price Real Assets Trust Class Z	533,858	9,646,953	9,983,143
T. Rowe Price Structured Trust Class Z	400,470	24,834,965	36,082,362
T. Rowe Price U.S. Value Equity Trust Class Z	722,996	28,171,372	34,573,686
T. Rowe U.S. Limited Duration Inflation Focused Bond Trust Class I	1,689	21,522	21,683
Total Collective Funds		201,698,382	237,535,094
<u>Money Market Trusts - 1.0%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	2,342,208	2,342,208	2,342,208
Total Money Market Trusts		2,342,208	2,342,208
Total Investments - 100.0%		\$ 204,040,590	239,877,302
Other Assets and Liabilities, Net - (0.0)%			(7,966)
Net Assets - 100.0%			\$ 239,869,336

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements							
	Level 1		Level 2		Level 3		Investments Measured at Net Asset Value*	Total
Collective Funds	\$	-	\$	-	\$	-	\$ 237,535,094	\$ 237,535,094
Money Market Trusts		-		-		-	2,342,208	2,342,208
Total	\$	-	\$	-	\$	-	\$ 239,877,302	\$ 239,877,302

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Balanced CIT

#### Schedule of Investments (continued) December 31, 2024

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 39,099,541	\$ 48,650,446	\$ 6,045,365
Money Market	7,728,536	8,316,497	-
Total	<u>\$ 46,828,077</u>	<u>\$ 56,966,943</u>	<u>\$ 6,045,365</u>

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Balanced CIT

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$204,040,590)	\$ 239,877,302
Receivable for investment securities sold	218,018
Dividends receivable	10,139
Receivable for fund units sold	2,930
Total assets	<u>240,108,389</u>

#### Liabilities

Payable for fund units redeemed	220,948
Payable for investment securities purchased	10,223
Accrued professional services and other operating expenses	5,093
Payable to custodian	2,789
Total liabilities	<u>239,053</u>

#### Net Assets

\$ 239,869,336

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 150,361
Total income	<u>150,361</u>

#### Expenses

Professional services and other operating expenses	11,629
Total expenses	<u>11,629</u>
Net investment income	<u>138,732</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,045,365
Net realized gain	<u>6,045,365</u>

Change in net unrealized gain / loss on:

Investments	21,294,307
Change in net unrealized gain / loss	<u>21,294,307</u>
Net realized and unrealized gain / loss	<u>27,339,672</u>

#### Increase in net assets from operations

\$ 27,478,404



# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Balanced CIT

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

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

##### **Operations**

Net investment income	\$ 138,732
Net realized gain	6,045,365
Change in net unrealized gain / loss	21,294,307
Increase in net assets from operations	<u>27,478,404</u>

##### **Unit transactions**

Proceeds from units issued	
Class RJ	28,958,718
Value of units redeemed	
Class RJ	<u>(39,253,914)</u>
Decrease in net assets resulting from unit transactions	<u>(10,295,196)</u>
Increase in net assets	17,183,208
Net assets, beginning of year	222,686,128
<b>Net assets, end of year</b>	<u><u>\$ 239,869,336</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Balanced CIT

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class RJ
Net asset value, beginning of year	\$ 10.5500
Investment operations:	
Net investment income <sup>(1)</sup>	0.0067
Net realized and unrealized gain / loss <sup>(1)</sup>	1.3109
Total from investment operations	1.3176
<b>Net asset value, end of year</b>	<b>\$ 11.8676</b>
 <b>Total Return</b>	 12.49%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.06%
 <b>Unit Activity</b>	
Units, beginning of year	21,107,935
Issued	2,525,972
Redeemed	(3,421,797)
Units, end of year	20,212,110

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

#### Statement of Assets and Liabilities August 21, 2024 (date of dissolution)

##### Assets

Receivable for investment securities sold	\$ 640,646
Total assets	<u>640,646</u>

##### Liabilities

Payable for fund units redeemed	640,581
Accrued trustee fees	44
Accrued professional services and other operating expenses	21
Total liabilities	<u>640,646</u>

##### Net Assets

\$ -

#### Statement of Operations For the period from January 1, 2024 to August 21, 2024 (date of dissolution)

##### Expenses

Trustee fees	\$ 215
Professional services and other operating expenses	21
Total expenses	<u>236</u>
Net investment loss	<u>(236)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	226,430
Net realized gain	<u>226,430</u>
Change in net unrealized gain / loss on:	
Investments	(65,535)
Change in net unrealized gain / loss	<u>(65,535)</u>
Net realized and unrealized gain / loss	<u>160,895</u>

##### Increase in net assets from operations

\$ 160,659

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

#### Statement of Changes in Net Assets For the period from January 1, 2024 to August 21, 2024 (date of dissolution)

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

##### **Operations**

Net investment loss	\$ (236)
Net realized gain	226,430
Change in net unrealized gain / loss	(65,535)
Increase in net assets from operations	<u>160,659</u>

##### **Unit transactions**

Proceeds from units issued	
Class U	61,447
Value of units redeemed	
Class U	(883,947)
Decrease in net assets resulting from unit transactions	(822,500)
Decrease in net assets	(661,841)
Net assets, beginning of period	661,841
<b>Net assets, end of period</b>	<u><u>\$ -</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

#### Financial Highlights

For the period from January 1, 2024 to August 21, 2024 (date of dissolution)

Per Unit Operating Performance	Class U
Net asset value, beginning of period	\$ 13.0600
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0052)
Net realized and unrealized gain / loss <sup>(1)</sup>	3.5204
Total from investment operations	3.5152
Liquidating redemption	(16.5752)
<b>Net asset value, end of period</b>	<b>\$ -</b>
<b>Total Return</b>	<b>26.92%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05% <sup>#</sup>
Net investment loss	(0.05)% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	50,684
Issued	4,120
Redeemed	(54,804)
Units, end of period	-

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

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

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Large-Cap Growth Trust Class D	10,734,093	\$ 197,704,148	\$ 249,567,664
Total Collective Funds		197,704,148	249,567,664
Total Investments - 100.0%		\$ 197,704,148	249,567,664
Other Assets and Liabilities, Net - (0.0)%			(35,697)
Net Assets - 100.0%			\$ 249,531,967

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 249,567,664
Total	\$ -	\$ -	\$ -	\$ 249,567,664

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 97.2% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 145,298,056	\$ 19,770,219	\$ 8,917,562

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

#### Statement of Assets and Liabilities December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$197,704,148)	\$ 249,567,664
Receivable for investment securities sold	278,713
Receivable for fund units sold	123,812
Total assets	<u>249,970,189</u>

##### Liabilities

Payable for fund units redeemed	402,525
Accrued trustee fees	30,800
Accrued professional services and other operating expenses	4,897
Total liabilities	<u>438,222</u>

<b>Net Assets</b>	<b><u>\$ 249,531,967</u></b>
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#### Statement of Operations For the year ended December 31, 2024

##### Expenses

Trustee fees	\$ 78,425
Professional services and other operating expenses	7,685
Total expenses	<u>86,110</u>
Net investment loss	<u>(86,110)</u>

##### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	8,917,562
Net realized gain	<u>8,917,562</u>
Change in net unrealized gain / loss on:	
Investments	24,949,912
Change in net unrealized gain / loss	<u>24,949,912</u>
Net realized and unrealized gain / loss	<u>33,867,474</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 33,781,364</u></b>
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# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

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

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

##### **Operations**

Net investment loss	\$ (86,110)
Net realized gain	8,917,562
Change in net unrealized gain / loss	24,949,912
Increase in net assets from operations	<u>33,781,364</u>

##### **Unit transactions**

Proceeds from units issued	
Class S	146,936,124
Value of units redeemed	
Class S	<u>(21,344,915)</u>
Increase in net assets resulting from unit transactions	<u>125,591,209</u>
Increase in net assets	159,372,573
Net assets, beginning of year	<u>90,159,394</u>
<b>Net assets, end of year</b>	<u><u>\$ 249,531,967</u></u>



# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

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

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class S
Net asset value, beginning of year	\$ 15.0000
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0099)
Net realized and unrealized gain / loss <sup>(1)</sup>	4.6905
Total from investment operations	4.6806
<b>Net asset value, end of year</b>	<b>\$ 19.6806</b>
 <b>Total Return</b>	 31.20%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
 <b>Unit Activity</b>	
Units, beginning of year	6,011,050
Issued	7,836,855
Redeemed	(1,168,825)
Units, end of year	12,679,080

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

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Stable Value CIT

#### Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 99.8%			
T. Rowe Price Stable Value Common Trust Fund Class Q	254,837,233	\$ 254,837,233	\$ 254,837,233
Total Collective Funds		254,837,233	254,837,233
Total Investments - 99.8%		\$ 254,837,233	254,837,233
Other Assets and Liabilities, Net - 0.2%			597,451
Net Assets - 100.0%			\$ 255,434,684

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value* Total
Collective Funds	\$ -	\$ -	\$ -	\$ 254,837,233
Total	\$ -	\$ -	\$ -	\$ 254,837,233

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.2% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 114,503,485	\$ 77,291,400	\$ -

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Stable Value CIT

#### Statement of Assets and Liabilities

December 31, 2024

##### Assets

Investments in securities, at fair value (cost \$254,837,233)	\$ 254,837,233
Dividends receivable	634,670
Receivable for investment securities sold	211,474
Receivable for fund units sold	1,232
Total assets	<u>255,684,609</u>

##### Liabilities

Payable for fund units redeemed	212,705
Accrued trustee fees	32,052
Accrued professional services and other operating expenses	5,168
Total liabilities	<u>249,925</u>

<b>Net Assets</b>	<b><u>\$ 255,434,684</u></b>
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#### Statement of Operations

For the year ended December 31, 2024

##### Investment Income (Loss)

##### Income

Dividends	\$ 6,302,092
Total income	<u>6,302,092</u>

##### Expenses

Trustee fees	110,188
Professional services and other operating expenses	10,798
Total expenses	<u>120,986</u>
Net investment income	<u>6,181,106</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 6,181,106</u></b>
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# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Stable Value CIT

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

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

##### **Operations**

Net investment income	\$ 6,181,106
Increase in net assets from operations	<u>6,181,106</u>

##### **Unit transactions**

Proceeds from units issued	
Class S	128,637,670
Value of units redeemed	
Class S	<u>(97,492,205)</u>
Increase in net assets resulting from unit transactions	<u>31,145,465</u>
Increase in net assets	37,326,571
Net assets, beginning of year	<u>218,108,113</u>
<b>Net assets, end of year</b>	<u><u>\$ 255,434,684</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### Great Gray Trust – T. Rowe Price Stable Value CIT

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class S
Net asset value, beginning of year	\$ 10.5700
Investment operations:	
Net investment income <sup>(1)</sup>	0.2986
Total from investment operations	0.2986
<b>Net asset value, end of year</b>	<b>\$ 10.8686</b>
 <b>Total Return</b>	 2.82%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.05%
Net investment income	2.80%
 <b>Unit Activity</b>	
Units, beginning of year	20,637,048
Issued	11,965,194
Redeemed	(9,100,227)
Units, end of year	23,502,015

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

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### US Large Cap Structured Index Trust

#### Schedule of Investments December 31, 2024

		Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 46.1%</u>				
T. Rowe Price Equity Index Trust Class Z		1,174,433	\$ 280,810,101	\$ 296,544,370
Total Collective Funds			<u>280,810,101</u>	<u>296,544,370</u>
	<u>Major Credit Ratings Moody's/S&amp;P</u>	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Guaranteed Investment Contracts - 31.7%</u>				
Empower Guaranteed Funding Agreement 599959-01	Aa3/AA	203,771,237	203,771,237	203,771,237
Total Guaranteed Investment Contracts			<u>203,771,237</u>	<u>203,771,237</u>
		<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Trusts - 18.5%</u>				
T. Rowe Price U.S. Treasury Money Market Trust Class Z		119,181,724	119,181,724	119,181,724
Total Money Market Trusts			<u>119,181,724</u>	<u>119,181,724</u>
<u>Short-Term Investments - 3.9%</u>				
U.S. Treasury Bill, 3/18/2025 <sup>*,Δ</sup>		25,000,000	24,777,542	24,782,628
Total Short-Term Investments			<u>24,777,542</u>	<u>24,782,628</u>
Total Investments - 100.2%			<u>\$ 628,540,604</u>	644,279,959
Other Assets and Liabilities, Net - (0.2)%				(1,600,148)
Net Assets - 100.0%				<u>\$ 642,679,811</u>

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Loss
<u>Futures in loss position</u>					
E-Mini S&P 500	1,164	3/21/2025	USD	345,460,650	\$ (11,732,328)
					<u>\$ (11,732,328)</u>

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

Δ Zero coupon

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### US Large Cap Structured Index Trust

#### Schedule of Investments (continued) December 31, 2024

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 4 in Notes to the Financial Statements):

	Fair Value Measurements				Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3			
Assets:						
Collective Funds	\$ -	\$ -	\$ -	\$ 296,544,370	\$ 296,544,370	
Guaranteed Investment Contracts	-	203,771,237	-	-	203,771,237	
Money Market Trusts	-	-	-	119,181,724	119,181,724	
Short-Term Investments	-	24,782,628	-	-	24,782,628	
Total Assets	\$ -	\$ 228,553,865	\$ -	\$ 415,726,094	\$ 644,279,959	
Liabilities:						
Futures	\$ (11,732,328)	\$ -	\$ -	\$ -	\$ (11,732,328)**	
Total Liabilities	\$ (11,732,328)	\$ -	\$ -	\$ -	\$ (11,732,328)	

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

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had six unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.9% of the Fund's total units outstanding.

**Supplementary Information (Unaudited):** Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2024, were:

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Equity	\$ 451,765,329	\$ -	\$ -
Fixed Income	167,718,588	217,344,426	-
Money Market	1,106,995,979	1,007,587,385	-
Total	\$ 1,726,479,896	\$ 1,224,931,811	\$ -

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

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### US Large Cap Structured Index Trust

#### Statement of Assets and Liabilities

December 31, 2024

#### Assets

Investments in securities, at fair value (cost \$628,540,604)	\$ 644,279,959
Cash and cash equivalents	200,000
Dividends receivable	459,251
Total assets	<u>644,939,210</u>

#### Liabilities

Variation margin payable on futures	1,338,600
Payable for investment securities purchased	910,849
Accrued professional services and other operating expenses	9,950
Total liabilities	<u>2,259,399</u>

#### Net Assets

\$ 642,679,811

#### Statement of Operations

For the year ended December 31, 2024

#### Investment Income (Loss)

#### Income

Dividends	\$ 5,923,585
Interest	4,610,802
Total income	<u>10,534,387</u>

#### Expenses

Professional services and other operating expenses	17,593
Total expenses	<u>17,593</u>
Net investment income	<u>10,516,794</u>

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Futures	42,268,138
Net realized gain	<u>42,268,138</u>

Change in net unrealized gain / loss on:

Investments	15,723,981
Futures	(15,967,274)
Change in net unrealized gain / loss	<u>(243,293)</u>
Net realized and unrealized gain / loss	<u>42,024,845</u>

#### Increase in net assets from operations

\$ 52,541,639



# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### US Large Cap Structured Index Trust

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

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

##### **Operations**

Net investment income	\$ 10,516,794
Net realized gain	42,268,138
Change in net unrealized gain / loss	<u>(243,293)</u>
Increase in net assets from operations	<u>52,541,639</u>

##### **Unit transactions**

Proceeds from units issued	
Class 0	460,536,000
Value of units redeemed	
Class 0	<u>(200,000)</u>
Increase in net assets resulting from unit transactions	<u>460,336,000</u>
Increase in net assets	512,877,639
Net assets, beginning of year	<u>129,802,172</u>
<b>Net assets, end of year</b>	<u><u>\$ 642,679,811</u></u>

# Great Gray Collective Investment Trust

## Great Gray Trust T. Rowe Price Funds Series

### US Large Cap Structured Index Trust

#### Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 0
Net asset value, beginning of year	\$ 10.3400
Investment operations:	
Net investment income <sup>(1)</sup>	0.3536
Net realized and unrealized gain / loss <sup>(1)</sup>	2.0124
Total from investment operations	2.3660
<b>Net asset value, end of year</b>	<b>\$ 12.7060</b>
 <b>Total Return</b>	 22.88%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	2.92%
 <b>Unit Activity</b>	
Units, beginning of year	12,552,193
Issued	38,044,772
Redeemed	(16,348)
Units, end of year	50,580,617

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

\* Amount is less than 0.005%.

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Funds Series**  
**Notes to the Financial Statements**  
**December 31, 2024**

**Note 1 – Organization**

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

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

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

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

The Trustee has engaged T. Rowe Price Associates, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

**Note 2 – Significant Accounting Policies**

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

**Net Asset Value ("NAV")** – Units of each 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

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

**December 31, 2024**

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

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

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

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

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

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

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

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

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

**December 31, 2024**

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

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

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

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

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

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

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

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

**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.

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

**December 31, 2024**

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

**Note 3 – Empower Guaranteed Funding Agreement**

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

The Agreement provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset quarterly. Empower guarantees that the rate will never be less than zero. The average yield earned by the Agreement and the average yield credited to participants for the year ended December 31, 2024 is 1.78%.

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

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

**Note 4 – Fair Value Measurements**

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

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).

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

**December 31, 2024**

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

**Note 5 – Fees and Expenses**

**Trustee 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
<b>Great Gray Trust – T. Rowe Price Balanced CIT</b> Class RJ	0*
<b>Great Gray Trust – T. Rowe Price Blue Chip Growth CIT</b> Class U	5
<b>Great Gray Trust – T. Rowe Price Large-Cap Growth CIT</b> Class S	5
<b>Great Gray Trust – T. Rowe Price Stable Value CIT</b> Class S	5
<b>US Large Cap Structured Index Trust</b> Class O	0

\* The Trustee will receive its compensation for trustee and administrative services from the Total Fee charged against the assets of the MyWayRetirement Balanced Fund.

**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.

**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. Transaction fees and 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 performance results and value of each Fund's investment in such investment vehicle.

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Funds Series**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

**Note 6 – Derivative Transactions**

The following is a summary of the fair valuations of the Fund's derivative instruments on the Statement of Assets and Liabilities as of December 31, 2024, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2024:

**US Large Cap Structured Index Trust**

Liabilities	Equity Contracts	Total
Futures	\$ (11,732,328)	\$ (11,732,328) *

\* This amount reflects the cumulative gain/(loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ 42,268,138	\$ 42,268,138

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ (15,967,274)	\$ (15,967,274)

Information about derivatives reflected as of the date of this report is generally indicative of the period's activity ended December 31, 2024. For the period ended December 31, 2024, the Fund's average volume of derivative activities is as follows:

**US Large Cap Structured Index Trust**

Futures:	
Average notional value of buy contracts	\$ 272,425,856

**Note 7 – Related Party Transactions**

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



**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Funds Series**  
**Notes to the Financial Statements (continued)**  
**December 31, 2024**

**Note 8 – Supplementary Information (Unaudited) – Investments Purchased and Sold**

Total investment purchases, sales proceeds, and realized gain for the period from January 1, 2024 to August 21, 2024 (date of dissolution) are:

	<b>Purchases at Cost</b>		<b>Sales Proceeds</b>		<b>Realized Gain</b>
Great Gray Trust – T. Rowe Price Blue Chip Growth CIT	\$ 60,062	\$	883,244	\$	226,430

**Note 9 – Risks Associated with Investing in the Funds**

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

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

Active Management, Convertible Securities, Credit and Counterparty, Cybersecurity and Technology, Depositary Receipts, Fixed Income Securities, Foreign Securities, Growth Investing, Guaranteed Investment Contract, Investment Contract, IPO, Issuer, Large Cap, Loss of Money, Management, Market/Market Volatility, Non-diversification, Not FDIC Insured, Stable Value/Stability, Suitability, Underlying Fund/Fund of Funds.