



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**GREAT GRAY TRUST T. ROWE PRICE RETIREMENT TRUST SERIES**  
**SUB-ADVISED BY FLEXPATH STRATEGIES, LLC**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

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## **Report of Independent Auditors**

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

### ***Opinions***

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2024, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- Great Gray Trust T. Rowe Price Retirement Date 2005 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2010 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2015 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2020 Trust
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- Great Gray Trust T. Rowe Price Retirement Date 2030 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2035 Trust
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- Great Gray Trust T. Rowe Price Retirement Date 2050 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2055 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2060 Trust
- Great Gray Trust T. Rowe Price Retirement Date 2065 Trust

### ***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 Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

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

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2005 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2005 Fund Class H	1,366,143	\$ 28,622,807	\$ 28,921,244
Total Collective Funds		28,622,807	28,921,244
Total Investments - 100.0%		\$ 28,622,807	28,921,244
Other Assets and Liabilities, Net - (0.0)%			(4,583)
Net Assets - 100.0%			\$ 28,916,661

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 28,921,244		\$ 28,921,244
Total	\$ -	\$ -	\$ -	\$ 28,921,244		\$ 28,921,244

\*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 four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 61,351,618	\$ 57,507,460	\$ 3,068,567

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2005 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$28,622,807)	\$ 28,921,244
Receivable for fund units sold	172,715
Total assets	<u>29,093,959</u>

**Liabilities**

Payable for investment securities purchased	169,795
Accrued trustee and sub-advisor fees	4,504
Payable for fund units redeemed	2,920
Accrued professional services and other operating expenses	79
Total liabilities	<u>177,298</u>

**Net Assets**

\$ 28,916,661

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 14,475
Professional services and other operating expenses	1,282
Total expenses	<u>15,757</u>
Net investment loss	<u>(15,757)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	3,068,567
Net realized gain	<u>3,068,567</u>

Change in net unrealized gain / loss on:

Investments	(1,040,884)
Change in net unrealized gain / loss	<u>(1,040,884)</u>
Net realized and unrealized gain / loss	<u>2,027,683</u>

**Increase in net assets from operations**

\$ 2,011,926

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2005 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (15,757)
Net realized gain	3,068,567
Change in net unrealized gain / loss	<u>(1,040,884)</u>
Increase in net assets from operations	<u>2,011,926</u>

**Unit transactions**

Proceeds from units issued	
Class I1	5,124,448
Class R1	<u>6,429,850</u>
Total proceeds from units issued	<u>11,554,298</u>

Value of units redeemed	
Class I1	(3,847,178)
Class R1	<u>(3,849,833)</u>
Total value of units redeemed	<u>(7,697,011)</u>
Increase in net assets resulting from unit transactions	<u>3,857,287</u>
Increase in net assets	5,869,213
Net assets, beginning of year	<u>23,047,448</u>
<b>Net assets, end of year</b>	<u><u>\$ 28,916,661</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2005 Trust**

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

**Per Unit Operating Performance**

	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 10.6700	\$ 10.6700
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0054)	(0.0089)
Net realized and unrealized gain / loss <sup>(1)</sup>	0.8948	0.8925
Total from investment operations	0.8894	0.8836
<b>Net asset value, end of year</b>	<b>\$ 11.5594</b>	<b>\$ 11.5536</b>

<b>Total Return</b>	8.34%	8.28%
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**Supplemental Data**

Ratio to average net assets:		
Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%

**Unit Activity**

Units, beginning of year	1,343,831	815,595
Issued	452,805	568,373
Redeemed	(337,903)	(340,613)
Units, end of year	1,458,733	1,043,355

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

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2010 Trust**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2010 Fund Class H	2,740,967	\$ 61,282,502	\$ 61,945,848
Total Collective Funds		61,282,502	61,945,848
Total Investments - 100.0%		\$ 61,282,502	61,945,848
Other Assets and Liabilities, Net - (0.0)%			(9,312)
Net Assets - 100.0%			\$ 61,936,536

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 61,945,848	\$ 61,945,848	
Total	\$ -	\$ -	\$ -	\$ 61,945,848	\$ 61,945,848	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 41.1% 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	\$ 125,964,397	\$ 115,706,768	\$ 7,207,917

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2010 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$61,282,502)	\$ 61,945,848
Receivable for fund units sold	5,568
Receivable for investment securities sold	17
Total assets	<u>61,951,433</u>

**Liabilities**

Accrued trustee and sub-advisor fees	9,047
Payable for fund units redeemed	5,225
Payable for investment securities purchased	360
Accrued professional services and other operating expenses	265
Total liabilities	<u>14,897</u>

**Net Assets**

\$ 61,936,536

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 27,806
Professional services and other operating expenses	2,707
Total expenses	<u>30,513</u>
Net investment loss	<u>(30,513)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	7,207,917
Net realized gain	<u>7,207,917</u>
Change in net unrealized gain / loss on:	
Investments	(2,700,471)
Change in net unrealized gain / loss	<u>(2,700,471)</u>
Net realized and unrealized gain / loss	<u>4,507,446</u>

**Increase in net assets from operations**

\$ 4,476,933

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2010 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (30,513)
Net realized gain	7,207,917
Change in net unrealized gain / loss	<u>(2,700,471)</u>
Increase in net assets from operations	<u>4,476,933</u>

**Unit transactions**

Proceeds from units issued	
Class I1	7,046,564
Class R1	<u>14,872,474</u>
Total proceeds from units issued	<u>21,919,038</u>

Value of units redeemed	
Class I1	(8,614,897)
Class R1	<u>(3,020,386)</u>
Total value of units redeemed	<u>(11,635,283)</u>
Increase in net assets resulting from unit transactions	<u>10,283,755</u>
Increase in net assets	14,760,688
Net assets, beginning of year	<u>47,175,848</u>
<b>Net assets, end of year</b>	<u><u>\$ 61,936,536</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2010 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 10.6200	\$ 10.6200
	(0.0054)	(0.0090)
	0.9304	0.9264
	0.9250	0.9174
	\$ 11.5450	\$ 11.5374
	8.71%	8.64%
	0.05%	0.08%
	(0.05)%	(0.08)%
	3,731,774	710,186
	633,173	1,311,336
	(752,320)	(268,183)
	3,612,627	1,753,339

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2015 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2015 Fund Class H	5,217,778	\$ 127,226,663	\$ 128,774,767
Total Collective Funds		127,226,663	128,774,767
Total Investments - 100.0%		\$ 127,226,663	128,774,767
Other Assets and Liabilities, Net - (0.0)%			(22,921)
Net Assets - 100.0%			\$ 128,751,846

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 128,774,767		\$ 128,774,767
Total	\$ -	\$ -	\$ -	\$ 128,774,767		\$ 128,774,767

\*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 59.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 269,926,129	\$ 267,958,124	\$ 18,672,824

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2015 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$127,226,663)	\$ 128,774,767
Receivable for fund units sold	249,147
Receivable for investment securities sold	2,683
Total assets	<u>129,026,597</u>

**Liabilities**

Payable for investment securities purchased	184,667
Payable for fund units redeemed	67,164
Accrued trustee and sub-advisor fees	19,514
Accrued professional services and other operating expenses	3,406
Total liabilities	<u>274,751</u>

**Net Assets**

\$ 128,751,846

**Statement of Operations**  
**For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 66,154
Professional services and other operating expenses	6,160
Total expenses	<u>72,314</u>
Net investment loss	<u>(72,314)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	18,672,824
Net realized gain	<u>18,672,824</u>
Change in net unrealized gain / loss on:	
Investments	(7,854,882)
Change in net unrealized gain / loss	<u>(7,854,882)</u>
Net realized and unrealized gain / loss	<u>10,817,942</u>

**Increase in net assets from operations**

\$ 10,745,628

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2015 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (72,314)
Net realized gain	18,672,824
Change in net unrealized gain / loss	<u>(7,854,882)</u>
Increase in net assets from operations	<u>10,745,628</u>

**Unit transactions**

Proceeds from units issued	
Class I1	9,631,222
Class R1	<u>14,647,907</u>
Total proceeds from units issued	<u>24,279,129</u>

Value of units redeemed	
Class I1	(13,360,259)
Class R1	<u>(8,888,209)</u>
Total value of units redeemed	<u>(22,248,468)</u>
Increase in net assets resulting from unit transactions	<u>2,030,661</u>
Increase in net assets	12,776,289
Net assets, beginning of year	<u>115,975,557</u>
<b>Net assets, end of year</b>	<u><u>\$ 128,751,846</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2015 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 10.7700	\$ 10.7600
	(0.0055)	(0.0089)
	0.9704	0.9784
	0.9649	0.9695
	\$ 11.7349	\$ 11.7295
	8.96%	9.01%
	0.05%	0.08%
	(0.05)%	(0.08)%
	7,743,178	3,029,908
	849,263	1,297,592
	(1,169,709)	(776,892)
	7,422,732	3,550,608

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

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2020 Trust**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2020 Fund Class H	15,511,928	\$ 412,057,852	\$ 416,805,509
Total Collective Funds		412,057,852	416,805,509
Total Investments - 100.0%		\$ 412,057,852	416,805,509
Other Assets and Liabilities, Net - (0.0)%			(73,366)
Net Assets - 100.0%			\$ 416,732,143

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

	Fair Value Measurements							
	Level 1		Level 2		Level 3		Investments Measured at Net Asset Value*	Total
Collective Funds	\$	-	\$	-	\$	-	\$ 416,805,509	\$ 416,805,509
Total	\$	-	\$	-	\$	-	\$ 416,805,509	\$ 416,805,509

\*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 43.9% 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	Sales Proceeds	Realized Gain
Equity	\$ 819,142,012	\$ 758,490,164	\$ 55,365,099

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2020 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$412,057,852)	\$ 416,805,509
Receivable for fund units sold	142,938
Receivable for investment securities sold	196
Total assets	<u>416,948,643</u>

**Liabilities**

Payable for investment securities purchased	90,811
Accrued trustee and sub-advisor fees	66,188
Payable for fund units redeemed	52,323
Accrued professional services and other operating expenses	7,178
Total liabilities	<u>216,500</u>

**Net Assets**

\$ 416,732,143

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 207,885
Professional services and other operating expenses	18,295
Total expenses	<u>226,180</u>
Net investment loss	<u>(226,180)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	55,365,099
Net realized gain	<u>55,365,099</u>
Change in net unrealized gain / loss on:	
Investments	(23,059,923)
Change in net unrealized gain / loss	<u>(23,059,923)</u>
Net realized and unrealized gain / loss	<u>32,305,176</u>

**Increase in net assets from operations**

\$ 32,078,996

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2020 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (226,180)
Net realized gain	55,365,099
Change in net unrealized gain / loss	<u>(23,059,923)</u>
Increase in net assets from operations	<u>32,078,996</u>

**Unit transactions**

Proceeds from units issued	
Class I1	32,959,805
Class R1	<u>92,702,990</u>
Total proceeds from units issued	<u>125,662,795</u>

Value of units redeemed	
Class I1	(30,668,560)
Class R1	<u>(34,154,842)</u>
Total value of units redeemed	<u>(64,823,402)</u>
Increase in net assets resulting from unit transactions	<u>60,839,393</u>
Increase in net assets	92,918,389
Net assets, beginning of year	<u>323,813,754</u>
<b>Net assets, end of year</b>	<u><u>\$ 416,732,143</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2020 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 10.8000	\$ 10.7900
	(0.0055)	(0.0091)
	1.0132	1.0130
	1.0077	1.0039
	\$ 11.8077	\$ 11.7939
	9.33%	9.30%
	0.05%	0.08%
	(0.05)%	(0.08)%
	19,069,243	10,924,490
	2,913,222	8,069,370
	(2,677,671)	(2,986,629)
	19,304,794	16,007,231

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

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2025 Trust**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2025 Fund Class H	26,572,801	\$ 771,064,359	\$ 779,645,985
Total Collective Funds		771,064,359	779,645,985
Total Investments - 100.0%		\$ 771,064,359	779,645,985
Other Assets and Liabilities, Net - (0.0)%			(136,273)
Net Assets - 100.0%			\$ 779,509,712

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

	Fair Value Measurements									
				Investments Measured at			Total			
	Level 1	Level 2	Level 3	Net Asset Value*						
Collective Funds	\$	-	\$	-	\$	-	\$	779,645,985	\$	779,645,985
Total	\$	-	\$	-	\$	-	\$	779,645,985	\$	779,645,985

\*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 47.1% 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	\$ 1,528,632,350	\$ 1,376,068,887	\$ 108,307,255

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2025 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$771,064,359)	\$ 779,645,985
Receivable for fund units sold	1,097,046
Total assets	<u>780,743,031</u>

**Liabilities**

Payable for investment securities purchased	746,568
Payable for fund units redeemed	350,478
Accrued trustee and sub-advisor fees	124,404
Accrued professional services and other operating expenses	11,869
Total liabilities	<u>1,233,319</u>

<b>Net Assets</b>	<b><u>\$ 779,509,712</u></b>
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**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 387,875
Professional services and other operating expenses	33,425
Total expenses	<u>421,300</u>
Net investment loss	<u>(421,300)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	108,307,255
Net realized gain	<u>108,307,255</u>
Change in net unrealized gain / loss on:	
Investments	(46,087,517)
Change in net unrealized gain / loss	<u>(46,087,517)</u>
Net realized and unrealized gain / loss	<u>62,219,738</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 61,798,438</u></b>
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Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2025 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (421,300)
Net realized gain	108,307,255
Change in net unrealized gain / loss	<u>(46,087,517)</u>
Increase in net assets from operations	<u>61,798,438</u>

**Unit transactions**

Proceeds from units issued	
Class I1	82,629,196
Class R1	<u>189,506,149</u>
Total proceeds from units issued	<u>272,135,345</u>

Value of units redeemed	
Class I1	(55,707,654)
Class R1	<u>(63,520,105)</u>
Total value of units redeemed	<u>(119,227,759)</u>
Increase in net assets resulting from unit transactions	<u>152,907,586</u>
Increase in net assets	214,706,024
Net assets, beginning of year	<u>564,803,688</u>
<b>Net assets, end of year</b>	<u><u>\$ 779,509,712</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2025 Trust**

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

**Per Unit Operating Performance**

	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 10.8700	\$ 10.8700
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0056)	(0.0092)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.0893	1.0910
Total from investment operations	1.0837	1.0818
<b>Net asset value, end of year</b>	<b>\$ 11.9537</b>	<b>\$ 11.9518</b>

<b>Total Return</b>	9.97%	9.95%
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**Supplemental Data**

Ratio to average net assets:		
Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%

**Unit Activity**

Units, beginning of year	31,130,833	20,826,165
Issued	7,218,717	16,338,635
Redeemed	(4,800,431)	(5,497,962)
Units, end of year	33,549,119	31,666,838

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2030 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2030 Fund Class H	38,178,923	\$ 1,210,786,051	\$ 1,222,489,127
Total Collective Funds		1,210,786,051	1,222,489,127
Total Investments - 100.0%		<u>\$ 1,210,786,051</u>	1,222,489,127
Other Assets and Liabilities, Net - (0.0)%			(213,960)
Net Assets - 100.0%			<u>\$ 1,222,275,167</u>

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

	Fair Value Measurements							
	Level 1		Level 2		Level 3		Investments Measured at Net Asset Value*	Total
Collective Funds	\$	-	\$	-	\$	-	\$ 1,222,489,127	\$ 1,222,489,127
Total	\$	-	\$	-	\$	-	\$ 1,222,489,127	\$ 1,222,489,127

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 2,328,320,056</u>	<u>\$ 2,031,571,559</u>	<u>\$ 179,479,713</u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2030 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$1,210,786,051)	\$ 1,222,489,127
Receivable for fund units sold	2,134,008
Total assets	<u>1,224,623,135</u>

**Liabilities**

Payable for investment securities purchased	1,324,947
Payable for fund units redeemed	809,060
Accrued trustee and sub-advisor fees	197,051
Accrued professional services and other operating expenses	16,910
Total liabilities	<u>2,347,968</u>

<b>Net Assets</b>	<b><u>\$ 1,222,275,167</u></b>
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**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 602,274
Professional services and other operating expenses	50,742
Total expenses	<u>653,016</u>
Net investment loss	<u>(653,016)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	179,479,713
Net realized gain	<u>179,479,713</u>
Change in net unrealized gain / loss on:	
Investments	<u>(77,605,616)</u>
Change in net unrealized gain / loss	<u>(77,605,616)</u>
Net realized and unrealized gain / loss	<u>101,874,097</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 101,221,081</u></b>
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Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2030 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (653,016)
Net realized gain	179,479,713
Change in net unrealized gain / loss	<u>(77,605,616)</u>
Increase in net assets from operations	<u>101,221,081</u>

**Unit transactions**

Proceeds from units issued	
Class I1	131,377,019
Class R1	<u>318,163,309</u>
Total proceeds from units issued	<u>449,540,328</u>

Value of units redeemed	
Class I1	(59,909,998)
Class R1	<u>(92,355,938)</u>
Total value of units redeemed	<u>(152,265,936)</u>
Increase in net assets resulting from unit transactions	<u>297,274,392</u>
Increase in net assets	398,495,473
Net assets, beginning of year	<u>823,779,694</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,222,275,167</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2030 Trust**

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

**Per Unit Operating Performance**

	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 10.9900	\$ 10.9900
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0057)	(0.0094)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.2137	1.2140
Total from investment operations	1.2080	1.2046
<b>Net asset value, end of year</b>	<b>\$ 12.1980</b>	<b>\$ 12.1946</b>

**Total Return**

10.99%                      10.96%

**Supplemental Data**

Ratio to average net assets:

Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%

**Unit Activity**

Units, beginning of year	42,255,362	32,685,855
Issued	11,202,371	26,906,592
Redeemed	(5,064,848)	(7,767,969)
Units, end of year	48,392,885	51,824,478

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2035 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2035 Fund Class H	33,115,727	\$ 1,134,627,023	\$ 1,144,479,534
Total Collective Funds		1,134,627,023	1,144,479,534
Total Investments - 100.0%		<u>\$ 1,134,627,023</u>	1,144,479,534
Other Assets and Liabilities, Net - (0.0)%			(204,129)
Net Assets - 100.0%			<u>\$ 1,144,275,405</u>

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

	Fair Value Measurements					Investments Measured at Net Asset Value*	Total
	Level 1	Level 2	Level 3				
Collective Funds	\$ -	\$ -	\$ -	\$ -	\$ 1,144,479,534		\$ 1,144,479,534
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,144,479,534</u>		<u>\$ 1,144,479,534</u>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 47.3% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 2,155,663,882</u>	<u>\$ 1,838,612,402</u>	<u>\$ 182,080,163</u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2035 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$1,134,627,023)	\$ 1,144,479,534
Receivable for fund units sold	1,217,640
Total assets	<u>1,145,697,174</u>

**Liabilities**

Payable for fund units redeemed	891,472
Payable for investment securities purchased	326,168
Accrued trustee and sub-advisor fees	188,210
Accrued professional services and other operating expenses	15,919
Total liabilities	<u>1,421,769</u>

<b>Net Assets</b>	<b><u>\$ 1,144,275,405</u></b>
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**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 566,796
Professional services and other operating expenses	46,722
Total expenses	<u>613,518</u>
Net investment loss	<u>(613,518)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	182,080,163
Net realized gain	<u>182,080,163</u>
Change in net unrealized gain / loss on:	
Investments	(79,218,912)
Change in net unrealized gain / loss	<u>(79,218,912)</u>
Net realized and unrealized gain / loss	<u>102,861,251</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 102,247,733</u></b>
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Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2035 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (613,518)
Net realized gain	182,080,163
Change in net unrealized gain / loss	<u>(79,218,912)</u>
Increase in net assets from operations	<u>102,247,733</u>

**Unit transactions**

Proceeds from units issued	
Class I1	107,161,000
Class R1	<u>318,616,159</u>
Total proceeds from units issued	<u>425,777,159</u>

Value of units redeemed	
Class I1	(36,018,698)
Class R1	<u>(72,221,433)</u>
Total value of units redeemed	<u>(108,240,131)</u>
Increase in net assets resulting from unit transactions	<u>317,537,028</u>
Increase in net assets	419,784,761
Net assets, beginning of year	<u>724,490,644</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,144,275,405</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2035 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 11.1500	\$ 11.1500
	(0.0059)	(0.0096)
	1.3748	1.3742
	1.3689	1.3646
	\$ 12.5189	\$ 12.5146
	12.28%	12.24%
	0.05%	0.08%
	(0.05)%	(0.08)%
	34,692,698	30,287,338
	8,933,256	26,407,312
	(2,976,625)	(5,922,795)
	40,649,329	50,771,855

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

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2040 Trust**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2040 Fund Class H	29,634,996	\$ 1,078,636,089	\$ 1,087,307,993
Total Collective Funds		1,078,636,089	1,087,307,993
Total Investments - 100.0%		<u>\$ 1,078,636,089</u>	1,087,307,993
Other Assets and Liabilities, Net - (0.0)%			(198,034)
Net Assets - 100.0%			<u>\$ 1,087,109,959</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,087,307,993	\$ 1,087,307,993
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,087,307,993</u>	<u>\$ 1,087,307,993</u>

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 46.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	<u>\$ 2,025,604,653</u>	<u>\$ 1,740,136,552</u>	<u>\$ 187,465,373</u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2040 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$1,078,636,089)	\$ 1,087,307,993
Receivable for fund units sold	<u>1,856,005</u>
Total assets	<u>1,089,163,998</u>

**Liabilities**

Payable for investment securities purchased	1,651,404
Payable for fund units redeemed	204,602
Accrued trustee and sub-advisor fees	182,187
Accrued professional services and other operating expenses	<u>15,846</u>
Total liabilities	<u>2,054,039</u>

<b>Net Assets</b>	<b><u>\$ 1,087,109,959</u></b>
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**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 550,541
Professional services and other operating expenses	<u>44,379</u>
Total expenses	<u>594,920</u>
Net investment loss	<u>(594,920)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	<u>187,465,373</u>
Net realized gain	<u>187,465,373</u>
Change in net unrealized gain / loss on:	
Investments	<u>(81,745,561)</u>
Change in net unrealized gain / loss	<u>(81,745,561)</u>
Net realized and unrealized gain / loss	<u>105,719,812</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 105,124,892</u></b>
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Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2040 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (594,920)
Net realized gain	187,465,373
Change in net unrealized gain / loss	<u>(81,745,561)</u>
Increase in net assets from operations	<u>105,124,892</u>

**Unit transactions**

Proceeds from units issued	
Class I1	109,170,510
Class R1	<u>275,023,348</u>
Total proceeds from units issued	<u>384,193,858</u>

Value of units redeemed	
Class I1	(30,546,160)
Class R1	<u>(67,706,882)</u>
Total value of units redeemed	<u>(98,253,042)</u>
Increase in net assets resulting from unit transactions	<u>285,940,816</u>
Increase in net assets	391,065,708
Net assets, beginning of year	<u>696,044,251</u>
<b>Net assets, end of year</b>	<u><u>\$ 1,087,109,959</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2040 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 11.2700	\$ 11.2600
	(0.0060)	(0.0098)
	1.5189	1.5216
	1.5129	1.5118
	\$ 12.7829	\$ 12.7718
	13.42%	13.43%
	0.05%	0.08%
	(0.05)%	(0.08)%
	28,683,288	33,111,769
	8,923,181	22,344,309
	(2,482,904)	(5,492,015)
	35,123,565	49,964,063

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2045 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2045 Fund Class H	23,376,736	\$ 877,621,429	\$ 884,108,148
Total Collective Funds		877,621,429	884,108,148
Total Investments - 100.0%		\$ 877,621,429	884,108,148
Other Assets and Liabilities, Net - (0.0)%			(161,701)
Net Assets - 100.0%			\$ 883,946,447

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 884,108,148	\$ 884,108,148	
Total	\$ -	\$ -	\$ -	\$ 884,108,148	\$ 884,108,148	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 48.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,648,804,259	\$ 1,392,488,345	\$ 155,526,025

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2045 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$877,621,429)	\$ 884,108,148
Receivable for fund units sold	1,588,916
Total assets	<u>885,697,064</u>

**Liabilities**

Payable for investment securities purchased	1,369,483
Payable for fund units redeemed	219,433
Accrued trustee and sub-advisor fees	149,204
Accrued professional services and other operating expenses	12,497
Total liabilities	<u>1,750,617</u>

**Net Assets**

\$ 883,946,447

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 449,752
Professional services and other operating expenses	35,711
Total expenses	<u>485,463</u>
Net investment loss	<u>(485,463)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	155,526,025
Net realized gain	<u>155,526,025</u>

Change in net unrealized gain / loss on:

Investments	(66,229,244)
Change in net unrealized gain / loss	<u>(66,229,244)</u>
Net realized and unrealized gain / loss	<u>89,296,781</u>

**Increase in net assets from operations**

\$ 88,811,318

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2045 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (485,463)
Net realized gain	155,526,025
Change in net unrealized gain / loss	<u>(66,229,244)</u>
Increase in net assets from operations	<u>88,811,318</u>

**Unit transactions**

Proceeds from units issued	
Class I1	89,807,718
Class R1	<u>236,904,921</u>
Total proceeds from units issued	<u>326,712,639</u>

Value of units redeemed	
Class I1	(20,739,429)
Class R1	<u>(49,272,859)</u>
Total value of units redeemed	<u>(70,012,288)</u>
Increase in net assets resulting from unit transactions	<u>256,700,351</u>
Increase in net assets	345,511,669
Net assets, beginning of year	<u>538,434,778</u>
<b>Net assets, end of year</b>	<u><u>\$ 883,946,447</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2045 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 11.3700	\$ 11.3600
	(0.0061)	(0.0099)
	1.6260	1.6242
	1.6199	1.6143
	\$ 12.9899	\$ 12.9743
	14.25%	14.21%
	0.05%	0.08%
	(0.05)%	(0.08)%
	20,764,652	26,631,845
	7,269,248	19,020,893
	(1,658,666)	(3,929,024)
	26,375,234	41,723,714

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2050 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2050 Fund Class H	19,879,503	\$ 748,641,715	\$ 754,824,738
Total Collective Funds		748,641,715	754,824,738
Total Investments - 100.0%		\$ 748,641,715	754,824,738
Other Assets and Liabilities, Net - (0.0)%			(139,742)
Net Assets - 100.0%			\$ 754,684,996

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

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 754,824,738	\$ 754,824,738	
Total	\$ -	\$ -	\$ -	\$ 754,824,738	\$ 754,824,738	

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 36.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 1,378,923,251	\$ 1,151,320,444	\$ 128,256,773

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2050 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$748,641,715)	\$ 754,824,738
Receivable for fund units sold	1,135,157
Total assets	<u>755,959,895</u>

**Liabilities**

Payable for investment securities purchased	1,002,204
Payable for fund units redeemed	132,954
Accrued trustee and sub-advisor fees	128,309
Accrued professional services and other operating expenses	11,432
Total liabilities	<u>1,274,899</u>

**Net Assets**

\$ 754,684,996

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 382,623
Professional services and other operating expenses	29,957
Total expenses	<u>412,580</u>
Net investment loss	<u>(412,580)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	128,256,773
Net realized gain	<u>128,256,773</u>

Change in net unrealized gain / loss on:

Investments	(52,099,374)
Change in net unrealized gain / loss	<u>(52,099,374)</u>
Net realized and unrealized gain / loss	<u>76,157,399</u>

**Increase in net assets from operations**

\$ 75,744,819

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2050 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (412,580)
Net realized gain	128,256,773
Change in net unrealized gain / loss	<u>(52,099,374)</u>
Increase in net assets from operations	<u>75,744,819</u>

**Unit transactions**

Proceeds from units issued	
Class I1	80,610,998
Class R1	<u>214,838,359</u>
Total proceeds from units issued	<u>295,449,357</u>

Value of units redeemed	
Class I1	(17,692,106)
Class R1	<u>(49,830,729)</u>
Total value of units redeemed	<u>(67,522,835)</u>
Increase in net assets resulting from unit transactions	<u>227,926,522</u>
Increase in net assets	303,671,341
Net assets, beginning of year	<u>451,013,655</u>
<b>Net assets, end of year</b>	<u><u>\$ 754,684,996</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2050 Trust**

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

**Per Unit Operating Performance**

	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 11.3700	\$ 11.3700
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0061)	(0.0100)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6670	1.6633
Total from investment operations	1.6609	1.6533
<b>Net asset value, end of year</b>	<b>\$ 13.0309</b>	<b>\$ 13.0233</b>

<b>Total Return</b>	14.61%	14.54%
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**Supplemental Data**

Ratio to average net assets:		
Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%

**Unit Activity**

Units, beginning of year	15,965,649	23,694,969
Issued	6,469,006	17,160,230
Redeemed	(1,406,703)	(3,946,483)
Units, end of year	21,027,952	36,908,716

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

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2055 Trust**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2055 Fund Class H	15,004,432	\$ 565,147,204	\$ 569,568,236
Total Collective Funds		565,147,204	569,568,236
Total Investments - 100.0%		\$ 565,147,204	569,568,236
Other Assets and Liabilities, Net - (0.0)%			(107,559)
Net Assets - 100.0%			\$ 569,460,677

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

	Fair Value Measurements					Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*		
Collective Funds	\$ -	\$ -	\$ -	\$ 569,568,236		\$ 569,568,236
Total	\$ -	\$ -	\$ -	\$ 569,568,236		\$ 569,568,236

\*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 48.2% 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	\$ 1,068,884,852	\$ 895,077,937	\$ 99,261,532

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2055 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$565,147,204)	\$ 569,568,236
Receivable for fund units sold	1,139,404
Total assets	<u>570,707,640</u>

**Liabilities**

Payable for investment securities purchased	891,569
Payable for fund units redeemed	247,835
Accrued trustee and sub-advisor fees	98,436
Accrued professional services and other operating expenses	9,123
Total liabilities	<u>1,246,963</u>

**Net Assets**

\$ 569,460,677

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 298,221
Professional services and other operating expenses	23,058
Total expenses	<u>321,279</u>
Net investment loss	<u>(321,279)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	99,261,532
Net realized gain	<u>99,261,532</u>

Change in net unrealized gain / loss on:

Investments	(39,915,480)
Change in net unrealized gain / loss	<u>(39,915,480)</u>
Net realized and unrealized gain / loss	<u>59,346,052</u>

**Increase in net assets from operations**

\$ 59,024,773

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2055 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (321,279)
Net realized gain	99,261,532
Change in net unrealized gain / loss	<u>(39,915,480)</u>
Increase in net assets from operations	<u>59,024,773</u>

**Unit transactions**

Proceeds from units issued	
Class I1	74,663,565
Class R1	<u>157,169,677</u>
Total proceeds from units issued	<u>231,833,242</u>

Value of units redeemed	
Class I1	(14,015,666)
Class R1	<u>(43,756,536)</u>
Total value of units redeemed	<u>(57,772,202)</u>
Increase in net assets resulting from unit transactions	<u>174,061,040</u>
Increase in net assets	233,085,813
Net assets, beginning of year	<u>336,374,864</u>
<b>Net assets, end of year</b>	<u><u>\$ 569,460,677</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2055 Trust**

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

**Per Unit Operating Performance**

Net asset value, beginning of year

Investment operations:

Net investment loss <sup>(1)</sup>

Net realized and unrealized gain / loss <sup>(1)</sup>

Total from investment operations

**Net asset value, end of year**

**Total Return**

**Supplemental Data**

Ratio to average net assets:

Expenses

Net investment loss

**Unit Activity**

Units, beginning of year

Issued

Redeemed

Units, end of year

	<b>Class I1</b>	<b>Class R1</b>
	\$ 11.3800	\$ 11.3700
	(0.0062)	(0.0099)
	1.6723	1.6704
	1.6661	1.6605
	\$ 13.0461	\$ 13.0305
	14.64%	14.60%
	0.05%	0.08%
	(0.05)%	(0.08)%
	10,433,636	19,145,652
	6,057,586	12,626,698
	(1,113,734)	(3,466,209)
	15,377,488	28,306,141

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

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2060 Trust**

**Schedule of Investments  
December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2060 Fund Class H	11,959,347	\$ 283,660,130	\$ 285,947,985
Total Collective Funds		283,660,130	285,947,985
Total Investments - 100.0%		\$ 283,660,130	285,947,985
Other Assets and Liabilities, Net - (0.0)%			(55,170)
Net Assets - 100.0%			\$ 285,892,815

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

	Fair Value Measurements							
	Level 1		Level 2		Level 3		Investments Measured at Net Asset Value*	Total
Collective Funds	\$	-	\$	-	\$	-	\$ 285,947,985	\$ 285,947,985
Total	\$	-	\$	-	\$	-	\$ 285,947,985	\$ 285,947,985

\*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 46.2% 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	\$ 528,724,969	\$ 430,839,032	\$ 46,064,262

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2060 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$283,660,130)	\$ 285,947,985
Receivable for fund units sold	1,064,822
Receivable for investment securities sold	34,843
Total assets	<u>287,047,650</u>

**Liabilities**

Payable for investment securities purchased	1,010,053
Payable for fund units redeemed	89,613
Accrued trustee and sub-advisor fees	49,774
Accrued professional services and other operating expenses	5,395
Total liabilities	<u>1,154,835</u>

**Net Assets**

\$ 285,892,815

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 147,001
Professional services and other operating expenses	11,179
Total expenses	<u>158,180</u>
Net investment loss	<u>(158,180)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:	
Investments	46,064,262
Net realized gain	<u>46,064,262</u>
Change in net unrealized gain / loss on:	
Investments	(17,891,325)
Change in net unrealized gain / loss	<u>(17,891,325)</u>
Net realized and unrealized gain / loss	<u>28,172,937</u>

**Increase in net assets from operations**

\$ 28,014,757

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2060 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (158,180)
Net realized gain	46,064,262
Change in net unrealized gain / loss	<u>(17,891,325)</u>
Increase in net assets from operations	<u>28,014,757</u>

**Unit transactions**

Proceeds from units issued	
Class I1	37,523,503
Class R1	<u>98,432,902</u>
Total proceeds from units issued	<u>135,956,405</u>

Value of units redeemed	
Class I1	(11,467,736)
Class R1	<u>(26,479,793)</u>
Total value of units redeemed	<u>(37,947,529)</u>
Increase in net assets resulting from unit transactions	<u>98,008,876</u>
Increase in net assets	126,023,633
Net assets, beginning of year	<u>159,869,182</u>
<b>Net assets, end of year</b>	<u><u>\$ 285,892,815</u></u>

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2060 Trust**

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

**Per Unit Operating Performance**

	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 11.3800	\$ 11.3700
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0062)	(0.0100)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6705	1.6689
Total from investment operations	1.6643	1.6589
<b>Net asset value, end of year</b>	<b>\$ 13.0443</b>	<b>\$ 13.0289</b>

<b>Total Return</b>	14.62%	14.59%
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**Supplemental Data**

Ratio to average net assets:		
Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%

**Unit Activity**

Units, beginning of year	4,716,382	9,342,366
Issued	3,015,961	7,867,904
Redeemed	(910,492)	(2,097,189)
Units, end of year	6,821,851	15,113,081

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

**Great Gray Collective Investment Trust**  
**Great Gray Trust T. Rowe Price Retirement Trust Series**  
**Sub-Advised by flexPATH Strategies, LLC**

**Great Gray Trust T. Rowe Price Retirement Date 2065 Trust**

**Schedule of Investments**  
**December 31, 2024**

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Retirement 2065 Fund Class H	6,002,490	\$ 89,768,365	\$ 90,577,575
Total Collective Funds		89,768,365	90,577,575
Total Investments - 100.0%		\$ 89,768,365	90,577,575
Other Assets and Liabilities, Net - (0.0)%			(15,817)
Net Assets - 100.0%			\$ 90,561,758

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

	Fair Value Measurements									
				Investments Measured at						
	Level 1	Level 2	Level 3	Net Asset Value*		Total				
Collective Funds	\$	-	\$	-	\$	-	\$	90,577,575	\$	90,577,575
Total	\$	-	\$	-	\$	-	\$	90,577,575	\$	90,577,575

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

**Concentration of Ownership:** As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 37.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 159,294,593	\$ 110,613,895	\$ 9,915,379

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2065 Trust**

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

**Assets**

Investments in securities, at fair value (cost \$89,768,365)	\$ 90,577,575
Receivable for fund units sold	257,606
Total assets	<u>90,835,181</u>

**Liabilities**

Payable for investment securities purchased	247,487
Accrued trustee and sub-advisor fees	15,183
Payable for fund units redeemed	10,119
Accrued professional services and other operating expenses	634
Total liabilities	<u>273,423</u>

**Net Assets**

\$ 90,561,758

**Statement of Operations  
For the year ended December 31, 2024**

**Expenses**

Trustee and sub-advisor fees	\$ 39,911
Professional services and other operating expenses	3,076
Total expenses	<u>42,987</u>
Net investment loss	<u>(42,987)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	9,915,379
Net realized gain	<u>9,915,379</u>

Change in net unrealized gain / loss on:

Investments	(2,654,682)
Change in net unrealized gain / loss	<u>(2,654,682)</u>
Net realized and unrealized gain / loss	<u>7,260,697</u>

**Increase in net assets from operations**

\$ 7,217,710

Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2065 Trust**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (42,987)
Net realized gain	9,915,379
Change in net unrealized gain / loss	<u>(2,654,682)</u>
Increase in net assets from operations	<u>7,217,710</u>

**Unit transactions**

Proceeds from units issued	
Class I1	16,943,346
Class R1	<u>43,340,864</u>
Total proceeds from units issued	<u>60,284,210</u>

Value of units redeemed	
Class I1	(3,760,354)
Class R1	<u>(7,812,385)</u>
Total value of units redeemed	<u>(11,572,739)</u>
Increase in net assets resulting from unit transactions	<u>48,711,471</u>
Increase in net assets	55,929,181
Net assets, beginning of year	<u>34,632,577</u>
<b>Net assets, end of year</b>	<u><u>\$ 90,561,758</u></u>



Great Gray Collective Investment Trust  
Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC

**Great Gray Trust T. Rowe Price Retirement Date 2065 Trust**

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

**Per Unit Operating Performance**

	<b>Class I1</b>	<b>Class R1</b>
Net asset value, beginning of year	\$ 11.3900	\$ 11.3800
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0062)	(0.0102)
Net realized and unrealized gain / loss <sup>(1)</sup>	1.6617	1.6692
Total from investment operations	1.6555	1.6590
<b>Net asset value, end of year</b>	<b>\$ 13.0455</b>	<b>\$ 13.0390</b>

<b>Total Return</b>	14.53%	14.58%
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**Supplemental Data**

Ratio to average net assets:		
Expenses	0.05%	0.08%
Net investment loss	(0.05)%	(0.08)%

**Unit Activity**

Units, beginning of year	1,283,996	1,757,840
Issued	1,360,379	3,457,778
Redeemed	(299,164)	(616,530)
Units, end of year	2,345,211	4,599,088

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

## **Great Gray Collective Investment Trust**

### **Great Gray Trust T. Rowe Price Retirement Trust Series Sub-Advised by flexPATH Strategies, LLC**

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

##### **Note 2 – Significant Accounting Policies**

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

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

## Great Gray Collective Investment Trust

### Great Gray Trust T. Rowe Price Retirement Trust Series Sub-Advised by flexPATH Strategies, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

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

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

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

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

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

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

**Fee Classes and Allocations** – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

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

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

## Great Gray Collective Investment Trust

### Great Gray Trust T. Rowe Price Retirement Trust Series Sub-Advised by flexPATH Strategies, LLC

#### Notes to the Financial Statements (continued)

December 31, 2024

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

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

#### Note 3 – Fair Value Measurements

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

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

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

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

**Great Gray Collective Investment Trust**

**Great Gray Trust T. Rowe Price Retirement Trust Series  
Sub-Advised by flexPATH Strategies, LLC**

**Notes to the Financial Statements (continued)**

**December 31, 2024**

**Note 4 – Fees and Expenses**

**Fees**

The annualized Total Fee shown below (in basis points) compensates the Trustee for the provision of trustee (including investment management) and administrative services to the Fund. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. The Total Fee includes investment management and administrative fees associated with investments in the Underlying Funds.

<b>Fee Class</b>	<b>Total Fee</b>
Fee Class I1	5 <sup>(1)</sup>
Fee Class R1	8 <sup>(2)</sup>

<sup>(1)</sup> Prior to March 1, 2024, the Total Fee was 3 basis points. For the period March 1, 2024 to July 14, 2024, the Total Fee was 4 basis points.

<sup>(2)</sup> Prior to March 1, 2024, the Total Fee was 6 basis points. For the period March 1, 2024 to July 14, 2024, the Total Fee was 7 basis points.

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

To limit total annual operating expenses of the Funds, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Funds or to reduce the fee it receives for its sub-advisory services to the Funds. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the Funds are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of the Funds' investment in such investment vehicle.

## **Great Gray Collective Investment Trust**

### **Great Gray Trust T. Rowe Price Retirement Trust Series Sub-Advised by flexPATH Strategies, LLC**

#### **Notes to the Financial Statements (continued)**

**December 31, 2024**

##### **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.

The Trustee is a wholly-owned subsidiary of Great Gray Group, LLC ("Great Gray Group"), which has an indirect, non-controlling, minority equity investment in the Sub-Advisor, but Great Gray Group does not have the power, directly or indirectly, to direct the Sub-Advisor's management or policies.

##### **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](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.