



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST

T. ROWE PRICE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust T. Rowe Price Funds

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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 the schedule of investments, as of December 31, 2025 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 December 31, 2025, 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 ^(a)
- Great Gray Trust - T. Rowe Price Large-Cap Growth CIT ^(a)
- Great Gray Trust - T. Rowe Price Stable Value CIT ^(a)
- US Large Cap Structured Index Trust ^(a)
- US Large Cap Structured Index Trust JH ^(b)

^(a) Statement of operations and statement of changes in net assets for the year ended December 31, 2025

^(b) Statement of operations and statement of changes in net assets for the period from December 19, 2025 (date of inception) to December 31, 2025

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.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust

T. Rowe Price Funds

FUND INDEX

FUND NAME	FUND OBJECTIVE
Great Gray Trust – T. Rowe Price Balanced CIT	The Fund seeks to provide capital growth, current income, and preservation of capital through a portfolio of stocks and fixed income securities held by the TRP Trusts, which are collective investment funds sponsored by T. Rowe Price Trust Company, an affiliate of the Sub-Advisor.
Great Gray Trust – T. Rowe Price Large-Cap Growth CIT	The Fund seeks to provide long-term capital appreciation through investments in common stocks of growth companies.
Great Gray Trust – T. Rowe Price Stable Value CIT	The Fund seeks to provide maximum current income while maintaining stability of principal.
US Large Cap Structured Index Trust	The Fund seeks to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the S&P 500 Index.
US Large Cap Structured Index Trust JH	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

T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Balanced CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 97.5%</u>			
T. Rowe Price Blue Chip Growth Trust Class T3	295,107	\$ 21,541,571	\$ 36,608,032
T. Rowe Price High Yield Trust Class Z	425,428	8,076,999	9,721,020
T. Rowe Price International Core Equity Trust Class Z	1,584,323	37,382,266	52,441,081
T. Rowe Price QM U.S. Enhanced Aggregate Bond Index Trust Class Z	1,565,503	68,119,539	73,390,788
T. Rowe Price Real Assets Trust Class Z	440,089	8,103,139	10,768,973
T. Rowe Price Structured Trust Class Z	329,588	21,934,632	34,712,245
T. Rowe Price U.S. Value Equity Trust Class Z	675,407	27,859,114	36,471,980
T. Rowe U.S. Limited Duration Inflation Focused Bond Trust Class I	91,906	1,233,206	1,256,355
Total Collective Funds		194,250,466	255,370,474
<u>Money Market Trusts - 2.5%</u>			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	6,540,686	6,540,686	6,540,686
Total Money Market Trusts		6,540,686	6,540,686
Total Investments - 100.0%		\$ 200,791,152	261,911,160
Other Assets and Liabilities, Net - (0.0)%			(6,495)
Net Assets - 100.0%			\$ 261,904,665

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, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 255,370,474	\$ -	\$ -	\$ -	\$ 255,370,474
Money Market Trusts	6,540,686	-	-	-	6,540,686
Total	\$ 261,911,160	\$ -	\$ -	\$ -	\$ 261,911,160

*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, 2025, 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

T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Balanced CIT

Schedule of Investments (continued) December 31, 2025

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 43,991,976	\$ 63,559,443	\$ 12,119,551
Money Market	12,339,011	8,140,533	-
Total	<u>\$ 56,330,987</u>	<u>\$ 71,699,976</u>	<u>\$ 12,119,551</u>

Great Gray Collective Investment Trust T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Balanced CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$200,791,152)	\$	261,911,160
Receivable for fund units sold		573,947
Receivable for investment securities sold		100,000
Dividends receivable		21,754
Total assets		262,606,861

Liabilities

Payable for investment securities purchased		696,353
Accrued professional services and other operating expenses		3,890
Payable to custodian		1,953
Total liabilities		702,196

Net Assets	\$	261,904,665
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Net Assets

Class RJ	\$	261,904,665
Total		\$ 261,904,665

Units Outstanding

Class RJ	18,912,706
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Net Asset Value per Unit

Class RJ	\$	13.8481
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Great Gray Collective Investment Trust

T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Balanced CIT

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 218,263
Total income	218,263

Expenses

Professional services and other operating expenses	12,011
Total expenses	12,011
Net investment income	206,252

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	12,119,551
Net realized gain	12,119,551

Change in net unrealized gain / loss on:

Investments	25,283,296
Change in net unrealized gain / loss	25,283,296
Net realized and unrealized gain / loss	37,402,847

Increase in net assets from operations	\$ 37,609,099
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Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 206,252
Net realized gain	12,119,551
Change in net unrealized gain / loss	25,283,296
Increase in net assets from operations	37,609,099

Unit transactions

Proceeds from units issued	33,522,681
Class RJ	
Value of units redeemed	
Class RJ	(49,096,451)
Decrease in net assets resulting from unit transactions	(15,573,770)
Increase in net assets	22,035,329
Net assets, beginning of year	239,869,336
Net assets, end of year	\$ 261,904,665

Great Gray Collective Investment Trust

T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Balanced CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class RJ</u>
Net asset value, beginning of year	\$ 11.8676
Investment operations:	
Net investment income ⁽¹⁾	0.0107
Net realized and unrealized gain / loss	1.9698
Total from investment operations	1.9805
Net asset value, end of year	<u>\$ 13.8481</u>
 Total Return	 16.69%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	0.08%
 Unit Activity	
Units, beginning of year	20,212,110
Issued	2,610,691
Redeemed	(3,910,095)
Units, end of year	<u>18,912,706</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

T. Rowe Price Funds

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

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Large-Cap Growth Trust Class D	15,717,743	\$ 349,688,862	\$ 429,880,264
Total Collective Funds		349,688,862	429,880,264
Total Investments - 100.0%		\$ 349,688,862	429,880,264
Other Assets and Liabilities, Net - (0.0)%			(59,267)
Net Assets - 100.0%			\$ 429,820,997

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, 2025 (see Note 5 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 429,880,264	\$ -	\$ -	\$ -	\$ 429,880,264
Total	\$ 429,880,264	\$ -	\$ -	\$ -	\$ 429,880,264

*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, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 72.9% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 181,451,586	\$ 63,012,274	\$ 33,545,402

Great Gray Collective Investment Trust T. Rowe Price Funds

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

Statement of Assets and Liabilities December 31, 2025

Assets	
Investments in securities, at fair value (cost \$349,688,862)	\$ 429,880,264
Receivable for investment securities sold	15,041,793
Receivable for fund units sold	35,159
Total assets	<u>444,957,216</u>
Liabilities	
Payable for fund units redeemed	15,076,952
Accrued trustee fees	54,156
Accrued professional services and other operating expenses	5,111
Total liabilities	<u>15,136,219</u>
Net Assets	<u>\$ 429,820,997</u>
Net Assets	
Class S	\$ 429,820,997
Total	<u>\$ 429,820,997</u>
Units Outstanding	
Class S	18,575,935
Net Asset Value per Unit	
Class S	\$ 23.1386

Statement of Operations For the year ended December 31, 2025

Expenses	
Trustee fees	\$ 167,617
Professional services and other operating expenses	16,426
Total expenses	<u>184,043</u>
Net investment loss	<u>(184,043)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	33,545,402
Net realized gain	<u>33,545,402</u>
Change in net unrealized gain / loss on:	
Investments	28,327,886
Change in net unrealized gain / loss	<u>28,327,886</u>
Net realized and unrealized gain / loss	<u>61,873,288</u>
Increase in net assets from operations	<u>\$ 61,689,245</u>

Great Gray Collective Investment Trust T. Rowe Price Funds

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

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(184,043)
Net realized gain		33,545,402
Change in net unrealized gain / loss		28,327,886
Increase in net assets from operations		61,689,245

Unit transactions

Proceeds from units issued		
Class S		189,367,266
Value of units redeemed		
Class S		(70,767,481)
Increase in net assets resulting from unit transactions		118,599,785
Increase in net assets		180,289,030
Net assets, beginning of year		249,531,967
Net assets, end of year	\$	429,820,997

Great Gray Collective Investment Trust

T. Rowe Price Funds

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

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class S
Net asset value, beginning of year	\$ 19.6806
Investment operations:	
Net investment loss ⁽¹⁾	(0.0116)
Net realized and unrealized gain / loss	3.4696
Total from investment operations	3.4580
Net asset value, end of year	\$ 23.1386
Total Return	17.57%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment loss	(0.05)%
Unit Activity	
Units, beginning of year	12,679,080
Issued	9,189,084
Redeemed	(3,292,229)
Units, end of year	18,575,935

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Stable Value CIT

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
T. Rowe Price Stable Value Common Trust Fund Class F	352,409,830	\$ 352,409,830	\$ 352,409,830
Total Collective Funds		352,409,830	352,409,830
Total Investments - 100.0%		\$ 352,409,830	352,409,830
Other Assets and Liabilities, Net - (0.0)%			(49,684)
Net Assets - 100.0%			\$ 352,360,146

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, 2025 (see Note 5 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 352,409,830	\$ -	\$ -	\$ -	\$ 352,409,830
Total	\$ 352,409,830	\$ -	\$ -	\$ -	\$ 352,409,830

*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, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 47.7% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the year ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 458,964,274	\$ 361,391,677	\$ -

Great Gray Collective Investment Trust T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Stable Value CIT

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$352,409,830)	\$ 352,409,830
Receivable for investment securities sold	671,318
Receivable for fund units sold	81,018
Dividends receivable	28,824
Total assets	353,190,990

Liabilities

Payable for fund units redeemed	752,336
Accrued trustee fees	44,748
Payable for investment securities purchased	29,161
Accrued professional services and other operating expenses	4,599
Total liabilities	830,844

Net Assets	\$ 352,360,146
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Net Assets

Class S	\$ 352,360,146
Total	\$ 352,360,146

Units Outstanding

Class S	31,505,465
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Net Asset Value per Unit

Class S	\$ 11.1841
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Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 9,277,694
Total income	9,277,694

Expenses

Trustee fees	158,585
Professional services and other operating expenses	15,541
Total expenses	174,126
Net investment income	9,103,568

Increase in net assets from operations	\$ 9,103,568
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Great Gray Collective Investment Trust T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Stable Value CIT

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 9,103,568
Increase in net assets from operations	9,103,568

Unit transactions

Proceeds from units issued	
Class S	230,116,135
Value of units redeemed	
Class S	(142,294,241)
Increase in net assets resulting from unit transactions	87,821,894
Increase in net assets	96,925,462
Net assets, beginning of year	255,434,684
Net assets, end of year	\$ 352,360,146

Great Gray Collective Investment Trust

T. Rowe Price Funds

Great Gray Trust – T. Rowe Price Stable Value CIT

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class S
Net asset value, beginning of year	\$ 10.8686
Investment operations:	
Net investment income ⁽¹⁾	0.3164
Net realized and unrealized gain / loss	(0.0009)
Total from investment operations	0.3155
Net asset value, end of year	\$ 11.1841
Total Return	2.90%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.05%
Net investment income	2.87%
Unit Activity	
Units, beginning of year	23,502,015
Issued	20,896,212
Redeemed	(12,892,762)
Units, end of year	<u>31,505,465</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 55.6%			
T. Rowe Price Equity Index Trust Class Z	2,460,961	\$ 621,735,101	\$ 732,406,660
Total Collective Funds		<u>621,735,101</u>	<u>732,406,660</u>
Guaranteed Investment Contracts - 30.8%			
Empower Guaranteed Funding Agreement 599959-01 (Major Credit Ratings Moody's/S&P: Aa3/AA)	406,687,836	406,687,836	406,687,836
Total Guaranteed Investment Contracts		<u>406,687,836</u>	<u>406,687,836</u>
Money Market Trusts - 11.0%			
T. Rowe Price U.S. Treasury Money Market Trust Class Z	144,344,357	144,344,357	144,344,357
Total Money Market Trusts		<u>144,344,357</u>	<u>144,344,357</u>
Short-Term Investments - 3.0%			
U.S. Treasury Bill, 2/19/2026 ^{*,Δ}	40,000,000	39,796,781	39,809,853
Total Short-Term Investments		<u>39,796,781</u>	<u>39,809,853</u>
Total Investments - 100.4%		<u>\$ 1,212,564,075</u>	<u>1,323,248,706</u>
Other Assets and Liabilities, Net - (0.4)%			<u>(4,759,502)</u>
Net Assets - 100.0%			<u>\$ 1,318,489,204</u>

Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Daily SOFR (At Maturity)	S&P 500 Total Return Index (At Maturity)	Goldman Sachs	1/20/2026	USD	3,187	\$ 144,032	\$ -	\$ 144,032
Daily SOFR (At Maturity)	S&P 500 Total Return Index (At Maturity)	Goldman Sachs	1/20/2026	USD	72	3,254	-	3,254
						<u>\$ 147,286</u>	<u>\$ -</u>	<u>\$ 147,286</u>

Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
Futures in gain position					
E-Mini S&P 500	1,564	3/20/2026	USD	538,993,500	\$ 363,584
					<u>\$ 363,584</u>

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

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

Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust

Schedule of Investments (continued)
December 31, 2025

Δ Zero coupon
SOFR Secured Overnight Financing Rate

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, 2025 (see Note 5 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 732,406,660	\$ -	\$ -	\$ -	\$ 732,406,660
Futures	-	363,584	-	-	363,584**
Guaranteed Investment Contracts	-	-	406,687,836	-	406,687,836
Total Return Swaps	-	-	147,286	-	147,286
Money Market Trusts	144,344,357	-	-	-	144,344,357
Short-Term Investments	-	-	39,809,853	-	39,809,853
Total	\$ 876,751,017	\$ 363,584	\$ 446,644,975	\$ -	\$ 1,323,759,576

*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, 2025, the Fund had six unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.2% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2025, were:

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 543,841,599	\$ -	\$ -
Fixed Income	153,197,339	138,177,927	(173)
Money Market	1,589,216,111	1,564,053,478	-
Total	\$ 2,286,255,049	\$ 1,702,231,405	\$ (173)

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

Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$1,212,564,075)	\$	1,323,248,706
Cash and cash equivalents		99,300
Dividends receivable		422,495
Unrealized gain on swap agreements		147,286
Total assets		1,323,917,787

Liabilities

Variation margin payable on futures		4,046,850
Cash collateral due to broker		740,000
Payable for investment securities purchased		630,337
Accrued professional services and other operating expenses		11,396
Total liabilities		5,428,583

Net Assets

\$ 1,318,489,204

Net Assets

Class 0	\$	1,318,489,204
Total	\$	1,318,489,204

Units Outstanding

Class 0	89,018,875
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Net Asset Value per Unit

Class 0	\$	14.8113
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Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Interest	\$ 7,523,901
Dividends	3,994,946
Total income	<u>11,518,847</u>

Expenses

Professional services and other operating expenses	49,366
Total expenses	<u>49,366</u>
Net investment income	<u>11,469,481</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(173)
Futures	40,269,343
Swaps	2,632,268
Net realized gain	<u>42,901,438</u>

Change in net unrealized gain / loss on:

Investments	94,945,276
Futures	12,095,912
Swaps	147,286
Change in net unrealized gain / loss	<u>107,188,474</u>
Net realized and unrealized gain / loss	<u>150,089,912</u>

Increase in net assets from operations	<u>\$ 161,559,393</u>
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Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	11,469,481
Net realized gain		42,901,438
Change in net unrealized gain / loss		107,188,474
Increase in net assets from operations		161,559,393

Unit transactions

Proceeds from units issued		
Class 0		515,500,000
Value of units redeemed		
Class 0		(1,250,000)
Increase in net assets resulting from unit transactions		514,250,000
Increase in net assets		675,809,393
Net assets, beginning of year		642,679,811
Net assets, end of year	\$	1,318,489,204

Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of year	\$ 12.7060
Investment operations:	
Net investment income ⁽¹⁾	0.1536
Net realized and unrealized gain / loss	1.9517
Total from investment operations	<u>2.1053</u>
Net asset value, end of year	<u>\$ 14.8113</u>
 Total Return	 16.57%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	1.14%
 Unit Activity	
Units, beginning of year	50,580,617
Issued	38,524,887
Redeemed	<u>(86,629)</u>
Units, end of year	<u>89,018,875</u>

⁽¹⁾ Based on average daily units outstanding.

* Amount is less than 0.005%.

Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust JH

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 41.8%</u>			
John Hancock Stable Value Return Trust Class S2	8,974,854	\$ 8,885,105	\$ 8,885,105
T. Rowe Price Equity Index Trust Class Z	44,334	13,315,375	13,194,342
Total Collective Funds		22,200,480	22,079,447
<u>Guaranteed Investment Contracts - 33.6%</u>			
John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract (Major Credit Ratings Moody's/S&P: Aa3/AA-)	17,763,107	17,763,107	17,763,107
Total Guaranteed Investment Contracts		17,763,107	17,763,107
<u>Money Market Trusts - 20.3%</u>			
NT Collective Government Short Term Investment Fund	10,718,122	10,718,122	10,718,122
Total Money Market Trusts		10,718,122	10,718,122
Total Investments - 95.7%		\$ 50,681,709	50,560,676
Other Assets and Liabilities, Net - 4.3%			2,291,735
Net Assets - 100.0%			\$ 52,852,411

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	115	3/20/2026	USD	39,634,494	\$ (316,381)
					\$ (316,381)

Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust JH

Schedule of Investments (continued) December 31, 2025

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, 2025 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Assets:					
Collective Funds	\$ 22,079,447	\$ -	\$ -	\$ -	22,079,447
Guaranteed Investment Contracts	-	-	17,763,107	-	17,763,107
Money Market Trusts	10,718,122	-	-	-	10,718,122
Total Assets	\$ 32,797,569	\$ -	\$ 17,763,107	\$ -	50,560,676
Liabilities:					
Futures	\$ -	\$ (316,381)	\$ -	\$ -	(316,381)**
Total Liabilities	\$ -	\$ (316,381)	\$ -	\$ -	(316,381)

*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, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 73.0% of the Fund's total units outstanding.

Supplementary Information (Unaudited): Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2025, were:

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 39,963,587	\$ -	\$ -
Money Market	17,630,225	6,912,103	-
Total	\$ 57,593,812	\$ 6,912,103	\$ -

Great Gray Collective Investment Trust T. Rowe Price Funds

US Large Cap Structured Index Trust JH

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$50,681,709)	\$	50,560,676
Cash and cash equivalents		2,575,600
Dividends receivable		17,543
Total assets		53,153,819

Liabilities

Variation margin payable on futures		294,943
Payable for investment securities purchased		6,413
Accrued professional services and other operating expenses		52
Total liabilities		301,408

Net Assets

\$ 52,852,411

Net Assets

Class 0	\$	52,852,411
Total	\$	52,852,411

Units Outstanding

Class 0	5,280,751
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Net Asset Value per Unit

Class 0	\$	10.0085
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Great Gray Collective Investment Trust

T. Rowe Price Funds

US Large Cap Structured Index Trust JH

Statement of Operations

For the period from December 19, 2025 (date of inception) to December 31, 2025

Investment Income (Loss)

Income

Dividends	\$	17,543
Interest		11,049
Total income		28,592

Expenses

Professional services and other operating expenses		52
Total expenses		52
Net investment income		28,540

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Futures		(215)
Net realized loss		(215)

Change in net unrealized gain / loss on:

Investments		(121,033)
Futures		(316,381)
Change in net unrealized gain / loss		(437,414)
Net realized and unrealized gain / loss		(437,629)

Decrease in net assets from operations	\$	(409,089)
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Statement of Changes in Net Assets

For the period from December 19, 2025 (date of inception) to December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	28,540
Net realized loss		(215)
Change in net unrealized gain / loss		(437,414)
Decrease in net assets from operations		(409,089)

Unit transactions

Proceeds from units issued		
Class 0		53,261,500
Increase in net assets resulting from unit transactions		53,261,500
Increase in net assets		52,852,411
Net assets, beginning of period		-
Net assets, end of period	\$	52,852,411

Great Gray Collective Investment Trust T. Rowe Price Funds

US Large Cap Structured Index Trust JH

Financial Highlights

For the period from December 19, 2025 (date of inception) to December 31, 2025

Per Unit Operating Performance	Class 0
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income ⁽¹⁾	0.0064
Net realized and unrealized gain / loss	0.0021
Total from investment operations	0.0085
Net asset value, end of period	\$ 10.0085
Total Return	0.09% [^]
Supplemental Data	
Ratio to average net assets:	
Expenses	0.00%* [#]
Net investment income	2.34% [#]
Unit Activity	
Units, beginning of period	-
Issued	5,280,751
Redeemed	-
Units, end of period	5,280,751

⁽¹⁾ Based on average daily units outstanding.

[^] Not annualized for periods less than one year.

* Amount is less than 0.005%.

[#] Annualized.

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements

December 31, 2025

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 Great Gray Trust – T. Rowe Price Balanced CIT, US Large Cap Structured Index Trust, and US Large Cap Structured Index Trust JH assets. The Sub-Advisor is engaged pursuant to a sub-advisory agreement. Great Gray Trust – T. Rowe Price Large-Cap Growth CIT and Great Gray Trust – T. Rowe Price Stable Value CIT invest in underlying collective investment trusts that are managed by the Sub-Advisor. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund.

Note 2 – Significant Accounting Policies

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

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the Funds determined as of the close of business each day. A summary of the 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/Stable Value Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

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

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

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

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

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

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

Swap Agreements – The Funds may invest in swap agreements. Swap agreements are bilaterally negotiated agreements between a fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements may be privately negotiated in the over-the-counter ("OTC") market or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Centrally Cleared Swaps are marked to market daily based upon valuations as determined from the underlying contract or in accordance with the requirements of the central counterparty or derivatives clearing organization. Changes in market value, if any, are reflected as a component of net change in unrealized gain / loss on the Statement of Operations. Daily changes in valuation of centrally cleared swaps ("Swap Variation Margin"), if any, are disclosed within centrally cleared financial derivative instruments on the Statement of Assets and Liabilities. OTC swap payments received or paid at the beginning of the measurement period are included on the Statement of Assets and Liabilities and represent premiums paid or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Upfront premiums received (paid) are initially recorded as liabilities (assets) and subsequently marked to market to reflect the current value of

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

the swap. These upfront premiums are recorded as realized gain (loss) on the Statement of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realized gain (loss) on the Statement of Operations. Net periodic payments received or paid by the Funds are included as part of the realized gain (loss) on the Statement of Operations.

Entering into swap agreements involves, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavorable changes in interest rates.

Each Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from the counterparty over the contract's remaining life, to the extent that the amount is positive. The risk may be mitigated by having a master netting agreement between the Funds and the counterparty and by the posting of collateral to the Fund to cover the Funds' exposure to the counterparty.

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

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 Fund and the average yield earned by the Fund adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 1.94%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Agreement in the Fund at December 31, 2025.

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 Fund to transact at contract value with Empower, per the Agreement. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Fund's ability to transact at contract value is not probable. In addition, per the Agreement, certain events allow Empower to terminate the Agreement with the Fund and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Fund, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Fund affecting the risk profile of the Agreement.

Note 4 – John Hancock Life Insurance Company (U.S.A.) Group Annuity Contract

US Large Cap Structured Index Trust JH invests in the Contract through the Stable Value Guaranteed Income Fund ("SVGI Fund") with John Hancock. The SVGI Fund is the investment option in which contributions accumulate with interest, and it is an obligation of the John Hancock Life Insurance Company (U.S.A.)'s general asset account. The Contract is considered fully benefit-responsive and 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 Contract. Contract value represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value.

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset semi-annually. John Hancock guarantees that the rate will never be less than 1.00%. The average yield earned by the Fund and the average yield earned by the Fund adjusted to reflect the actual interest rate credited to participants for the year ended December 31, 2025 is 2.79%. This represents the annualized earnings credited to participants in the Fund divided by the average fair value of the Contract at December 31, 2025.

Sensitivity analysis is not applicable to the Contract due to John Hancock's discretionary and proprietary nature of the credited interest rate resets. John Hancock determines the reset rate based on factors such as, but not limited to, the anticipated performance of the underlying investments, maturity of the underlying investments, and various internal projections.

There are certain events that would limit the ability of the Fund to transact at contract value with John Hancock, per the Contract. These events generally include but are not limited to, partial or complete termination of a participating plan, the implementation of an early retirement program, lay-offs and/or other employer-directed actions that affect plan participation. The occurrence of those events which would limit the Fund's ability to transact at contract value is not probable. In addition, per the Contract, certain events allow John Hancock to terminate the Contract with the Fund and settle at an amount different from contract value. Such events generally include but might not be limited to, loss of the Fund's tax-exempt status, merger or reorganization of the Fund, termination or replacement of the trustee or investment advisor without issuer consent, bankruptcy or insolvency, and/or acts of fraud or misrepresentation of material facts by the Fund affecting the risk profile of the contract.

Note 5 – 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.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

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

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

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, 2025, is included following each Fund's Schedule of Investments.

Note 6 – 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
Great Gray Trust – T. Rowe Price Balanced CIT Class RJ	0*
Great Gray Trust – T. Rowe Price Large-Cap Growth CIT Class S	5
Great Gray Trust – T. Rowe Price Stable Value CIT Class S	5
US Large Cap Structured Index Trust Class 0	0
US Large Cap Structured Index Trust JH Class 0	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, a Collective Investment Trust also maintained by Great Gray Trust Company, LLC, which invests in this class.

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.

Expenses – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

Note 7 – 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, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

US Large Cap Structured Index Trust

Assets	Equity Contracts	Total
Futures	\$ 363,584	\$ 363,584 *
Total Return Swaps	147,286	147,286
	\$ 510,870	\$ 510,870

* 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	\$ 40,269,343	\$ 40,269,343
Swaps	2,632,268	2,632,268
	\$ 42,901,611	\$ 42,901,611

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ 12,095,912	\$ 12,095,912
Swaps	147,286	147,286
	\$ 12,243,198	\$ 12,243,198

US Large Cap Structured Index Trust JH

Liabilities	Equity Contracts	Total
Futures	\$ (316,381)	\$ (316,381) *

* 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.

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

Realized Gain (Loss) on:	Equity Contracts	Total
Futures	\$ (215)	\$ (215)
Net Change in Unrealized Gain / Loss on:	Equity Contracts	Total
Futures	\$ (316,381)	\$ (316,381)

Information about derivatives reflected as of the date of this report is generally indicative of the period's activity ended December 31, 2025. For the period ended December 31, 2025, the Fund's average volume of derivative activities is as follows:

US Large Cap Structured Index Trust

Futures:	
Average notional value of buy contracts	\$ 437,184,554
Total Return Swaps:	
Average notional value	\$ 3,259 ^(a)

^(a) Positions were open for six months during the year.

US Large Cap Structured Index Trust JH

Futures:	
Average notional value of buy contracts	\$ 39,631,875 ^(a)

^(a) Positions were open for one month during the year.

Note 8 – Related Party Transactions

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

Note 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

Great Gray Collective Investment Trust

T. Rowe Price Funds

Notes to the Financial Statements (continued)

December 31, 2025

Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, 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.

Note 10 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, 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.