



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY SENTINEL PENSION ADVISORS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2025
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

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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, 2025 and the related statements of operations and of changes in net assets, including the related notes, and the financial highlights for the 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, 2025, 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.

- SPA Aggressive Portfolio
- SPA Balanced Portfolio
- SPA Conservative Portfolio
- SPA Growth Portfolio
- SPA Moderate Portfolio

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
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

FUND INDEX

FUND NAME	FUND OBJECTIVE
SPA Aggressive Portfolio	The Fund's primary objective is long-term growth of capital.
SPA Balanced Portfolio	The Fund's primary objective is long-term total return with consideration for both growth of capital and income generation.
SPA Conservative Portfolio	The Fund's primary objective is current income. Long term growth of capital is a minor consideration.
SPA Growth Portfolio	The Fund's primary objective is long-term growth of capital. Current income is a minor consideration for this portfolio.
SPA Moderate Portfolio	The Fund's primary objective is income. Long-term growth of capital is a secondary consideration.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
Mutual Funds - 100.0%					
ALPS/Smith Total Return Bond Fund Class I	456,828	\$	4,432,674	\$	4,449,506
BlackRock Systematic Multi-Strategy Fund Institutional Shares	171,630		1,730,132		1,779,802
DFA International Small Company Portfolio Institutional Class	45,226		881,409		1,156,872
DFA International Value Portfolio Institutional Class	99,604		2,060,275		2,847,684
Fidelity Conservative Income Bond Fund Institutional Class	353,486		3,551,664		3,559,605
Fidelity Global ex-U.S. Index Fund Institutional Class	1,502,245		21,407,228		28,031,890
Fidelity Total Bond Fund Class K6	498,265		4,420,270		4,449,506
Fidelity Total Market Index	642,992		82,079,350		120,136,672
First Trust Merger Arbitrage Fund Class I	168,702		1,813,746		1,779,803
GQG Partners Emerging Markets Equity Fund Class R6	69,992		1,088,912		1,245,862
GQG Partners International Opportunities Fund Class R6	301,124		5,893,499		6,763,250
PIMCO Income Fund Institutional Class	161,948		1,717,538		1,779,803
Total Mutual Funds			131,076,697		177,980,255
Total Investments - 100.0%			\$ 131,076,697		177,980,255
Other Assets and Liabilities, Net - 0.0%					804
Net Assets - 100.0%					\$ 177,981,059

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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 177,980,255	\$ -	\$ -	\$ 177,980,255
Total	\$ 177,980,255	\$ -	\$ -	\$ 177,980,255

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 73.5% 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	\$ 40,280,346	\$ 42,415,587	\$ 9,426,239

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$131,076,697)	\$	177,980,255
Receivable for investment securities sold		4,780,517
Receivable for fund units sold		85,693
Dividends and interest receivable		34,916
Total assets		182,881,381

Liabilities

Payable for investment securities purchased		4,845,006
Accrued trustee fees		30,873
Payable for fund units redeemed		21,204
Accrued professional services and other operating expenses		3,239
Total liabilities		4,900,322

Net Assets	\$	177,981,059
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Net Assets

Class R6	\$	177,981,059
Total		177,981,059

Units Outstanding

Class R6		7,231,190
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Net Asset Value per Unit

Class R6	\$	24.6130
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Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 3,097,070
Total income	3,097,070

Expenses

Trustee fees	113,830
Professional services and other operating expenses	7,968
Total expenses	121,798
Net investment income	2,975,272

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	171,762
Investments	9,426,239
Net realized gain	9,598,001
Change in net unrealized gain / loss on:	
Investments	16,203,034
Change in net unrealized gain / loss	16,203,034
Net realized and unrealized gain / loss	25,801,035

Increase in net assets from operations	\$ 28,776,307
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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	\$ 2,975,272
Net realized gain	9,598,001
Change in net unrealized gain / loss	16,203,034
Increase in net assets from operations	28,776,307

Unit transactions

Proceeds from units issued	
Class R6	26,499,834
Value of units redeemed	
Class R6	(31,786,478)
Decrease in net assets resulting from unit transactions	(5,286,644)
Increase in net assets	23,489,663
Net assets, beginning of year	154,491,396
Net assets, end of year	\$ 177,981,059

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of year	\$ 20.5609
Investment operations:	
Net investment income ⁽¹⁾	0.4069
Net realized and unrealized gain / loss	3.6452
Total from investment operations	<u>4.0521</u>
Net asset value, end of year	<u>\$ 24.6130</u>
Total Return	19.71%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	1.83%
Unit Activity	
Units, beginning of year	7,513,850
Issued	1,209,946
Redeemed	<u>(1,492,606)</u>
Units, end of year	<u>7,231,190</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.9%			
ALPS/Smith Total Return Bond Fund Class I	3,253,672	\$ 31,666,363	\$ 31,690,764
BlackRock Systematic Multi-Strategy Fund Institutional Shares	523,887	5,242,152	5,432,702
DFA International Small Company Portfolio Institutional Class	39,821	772,225	1,018,632
DFA International Value Portfolio Institutional Class	83,134	1,702,487	2,376,807
Fidelity Conservative Income Bond Fund Institutional Class	1,078,988	10,839,161	10,865,405
Fidelity Global ex-U.S. Index Fund Institutional Class	1,273,745	17,883,433	23,768,073
Fidelity Total Bond Fund Class K6	3,548,798	31,584,611	31,690,764
Fidelity Total Market Index	545,189	69,418,924	101,863,173
First Trust Merger Arbitrage Fund Class I	514,948	5,535,897	5,432,703
GQG Partners Emerging Markets Equity Fund Class R6	63,585	971,603	1,131,813
GQG Partners International Opportunities Fund Class R6	251,962	4,881,547	5,659,065
PIMCO Income Fund Institutional Class	494,331	5,233,362	5,432,703
Total Mutual Funds		185,731,765	226,362,604
Total Investments - 99.9%		\$ 185,731,765	226,362,604
Other Assets and Liabilities, Net - 0.1%			130,611
Net Assets - 100.0%			\$ 226,493,215

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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 226,362,604	\$ -	\$ -	\$ 226,362,604
Total	\$ 226,362,604	\$ -	\$ -	\$ 226,362,604

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 76.0% 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	\$ 63,741,692	\$ 73,471,746	\$ 11,608,458

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$185,731,765)	\$ 226,362,604
Receivable for investment securities sold	4,177,857
Dividends and interest receivable	173,990
Receivable for fund units sold	64,265
Total assets	<u>230,778,716</u>

Liabilities

Payable for investment securities purchased	4,210,041
Accrued trustee fees	39,729
Payable for fund units redeemed	32,081
Accrued professional services and other operating expenses	3,650
Total liabilities	<u>4,285,501</u>

Net Assets	<u>\$ 226,493,215</u>
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Net Assets

Class R6	<u>\$ 226,493,215</u>
Total	<u>\$ 226,493,215</u>

Units Outstanding

Class R6	11,168,341
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Net Asset Value per Unit

Class R6	\$ 20.2799
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Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 5,810,730
Total income	5,810,730

Expenses

Trustee fees	151,006
Professional services and other operating expenses	10,570
Total expenses	161,576
Net investment income	5,649,154

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	136,395
Investments	11,608,458
Net realized gain	11,744,853
Change in net unrealized gain / loss on:	
Investments	13,910,612
Change in net unrealized gain / loss	13,910,612
Net realized and unrealized gain / loss	25,655,465

Increase in net assets from operations	\$ 31,304,619
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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	\$ 5,649,154
Net realized gain	11,744,853
Change in net unrealized gain / loss	13,910,612
Increase in net assets from operations	31,304,619

Unit transactions

Proceeds from units issued	
Class R6	27,841,270
Value of units redeemed	
Class R6	(43,380,332)
Decrease in net assets resulting from unit transactions	(15,539,062)
Increase in net assets	15,765,557
Net assets, beginning of year	210,727,658
Net assets, end of year	\$ 226,493,215

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 17.5201
Investment operations:	
Net investment income ⁽¹⁾	0.4901
Net realized and unrealized gain / loss	2.2697
Total from investment operations	2.7598
Net asset value, end of year	\$ 20.2799
Total Return	15.75%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.62%
Unit Activity	
Units, beginning of year	12,027,739
Issued	1,486,800
Redeemed	(2,346,198)
Units, end of year	11,168,341

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
Mutual Funds - 99.9%					
ALPS/Smith Total Return Bond Fund Class I	486,586	\$	4,692,856	\$	4,739,352
BlackRock Systematic Multi-Strategy Fund Institutional Shares	60,937		622,481		631,914
DFA International Small Company Portfolio Institutional Class	926		18,359		23,697
DFA International Value Portfolio Institutional Class	1,934		42,592		55,292
Fidelity Conservative Income Bond Fund Institutional Class	125,504		1,262,809		1,263,827
Fidelity Global ex-U.S. Index Fund Institutional Class	29,632		449,912		552,924
Fidelity Total Bond Fund Class K6	530,723		4,677,390		4,739,352
Fidelity Total Market Index	12,683		1,909,705		2,369,675
First Trust Merger Arbitrage Fund Class I	59,897		644,324		631,914
GQG Partners Emerging Markets Equity Fund Class R6	1,331		22,172		23,697
GQG Partners International Opportunities Fund Class R6	5,979		126,145		134,282
PIMCO Income Fund Institutional Class	57,499		609,939		631,914
Total Mutual Funds			15,078,684		15,797,840
Total Investments - 99.9%		\$	15,078,684		15,797,840
Other Assets and Liabilities, Net - 0.1%					22,058
Net Assets - 100.0%					\$ 15,819,898

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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 15,797,840	\$ -	\$ -	\$ 15,797,840
Total	\$ 15,797,840	\$ -	\$ -	\$ 15,797,840

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 66.9% 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	\$ 9,726,971	\$ 9,879,757	\$ 718,808

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$15,078,684)	\$ 15,797,840
Receivable for investment securities sold	215,114
Dividends and interest receivable	25,047
Receivable for fund units sold	3,917
Total assets	<u>16,041,918</u>

Liabilities

Payable for investment securities purchased	219,032
Accrued trustee fees	2,948
Accrued professional services and other operating expenses	40
Total liabilities	<u>222,020</u>

Net Assets

\$ 15,819,898

Net Assets

Class R6	\$ 15,819,898
Total	<u>\$ 15,819,898</u>

Units Outstanding

Class R6	1,272,968
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Net Asset Value per Unit

Class R6	\$ 12.4276
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Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 634,828
Total income	<u>634,828</u>

Expenses

Trustee fees	11,452
Professional services and other operating expenses	<u>802</u>
Total expenses	<u>12,254</u>
Net investment income	<u>622,574</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	3,588
Investments	<u>718,808</u>
Net realized gain	<u>722,396</u>
Change in net unrealized gain / loss on:	
Investments	<u>308,373</u>
Change in net unrealized gain / loss	<u>308,373</u>
Net realized and unrealized gain / loss	<u>1,030,769</u>

Increase in net assets from operations	\$ <u>1,653,343</u>
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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	\$ 622,574
Net realized gain	722,396
Change in net unrealized gain / loss	<u>308,373</u>
Increase in net assets from operations	<u>1,653,343</u>

Unit transactions

Proceeds from units issued	
Class R6	5,893,817
Value of units redeemed	
Class R6	<u>(6,675,440)</u>
Decrease in net assets resulting from unit transactions	<u>(781,623)</u>
Increase in net assets	871,720
Net assets, beginning of year	<u>14,948,178</u>
Net assets, end of year	\$ <u>15,819,898</u>

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

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of year	\$ 11.2869
Investment operations:	
Net investment income ⁽¹⁾	0.4508
Net realized and unrealized gain / loss	0.6899
Total from investment operations	<u>1.1407</u>
Net asset value, end of year	<u>\$ 12.4276</u>
Total Return	10.11%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	3.80%
Unit Activity	
Units, beginning of year	1,324,382
Issued	510,982
Redeemed	<u>(562,396)</u>
Units, end of year	<u>1,272,968</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
ALPS/Smith Total Return Bond Fund Class I	1,587,790	\$ 15,687,646	\$ 15,465,072
BlackRock Systematic Multi-Strategy Fund Institutional Shares	596,531	6,024,735	6,186,029
DFA International Small Company Portfolio Institutional Class	72,549	1,404,541	1,855,809
DFA International Value Portfolio Institutional Class	151,459	3,082,853	4,330,220
Fidelity Conservative Income Bond Fund Institutional Class	1,228,606	12,342,404	12,372,058
Fidelity Global ex-U.S. Index Fund Institutional Class	2,320,590	32,739,520	43,302,202
Fidelity Total Bond Fund Class K6	1,731,811	15,477,987	15,465,072
Fidelity Total Market Index	993,261	121,147,202	185,580,864
First Trust Merger Arbitrage Fund Class I	586,353	6,298,790	6,186,029
GQG Partners Emerging Markets Equity Fund Class R6	121,635	1,898,611	2,165,110
GQG Partners International Opportunities Fund Class R6	454,450	8,874,235	10,206,947
PIMCO Income Fund Institutional Class	562,878	5,960,596	6,186,029
Total Mutual Funds		230,939,120	309,301,441
Total Investments - 100.0%		\$ 230,939,120	309,301,441
Other Assets and Liabilities, Net - 0.0%			64,035
Net Assets - 100.0%			\$ 309,365,476

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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 309,301,441	\$ -	\$ -	\$ 309,301,441
Total	\$ 309,301,441	\$ -	\$ -	\$ 309,301,441

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 70.4% 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	\$ 64,374,440	\$ 68,298,161	\$ 13,948,040

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$230,939,120)	\$	309,301,441
Receivable for investment securities sold		4,169,777
Dividends receivable		122,573
Receivable for fund units sold		74,859
Total assets		313,668,650

Liabilities

Payable for investment securities purchased		4,238,366
Accrued trustee fees		54,201
Payable for fund units redeemed		6,270
Accrued professional services and other operating expenses		4,337
Total liabilities		4,303,174

Net Assets \$ 309,365,476

Net Assets

Class R6	\$	309,365,476
Total	\$	309,365,476

Units Outstanding

Class R6	13,242,966
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Net Asset Value per Unit

Class R6	\$ 23.3607
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Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 6,135,279
Total income	<u>6,135,279</u>

Expenses

Trustee fees	201,397
Professional services and other operating expenses	<u>14,098</u>
Total expenses	<u>215,495</u>
Net investment income	<u>5,919,784</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	241,345
Investments	<u>13,948,040</u>
Net realized gain	<u>14,189,385</u>

Change in net unrealized gain / loss on:

Investments	<u>27,840,068</u>
Change in net unrealized gain / loss	<u>27,840,068</u>
Net realized and unrealized gain / loss	<u>42,029,453</u>

Increase in net assets from operations	\$ <u>47,949,237</u>
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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	\$ 5,919,784
Net realized gain	14,189,385
Change in net unrealized gain / loss	<u>27,840,068</u>
Increase in net assets from operations	<u>47,949,237</u>

Unit transactions

Proceeds from units issued	
Class R6	34,725,249

Value of units redeemed

Class R6	<u>(44,821,402)</u>
Decrease in net assets resulting from unit transactions	<u>(10,096,153)</u>

Increase in net assets	37,853,084
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Net assets, beginning of year	<u>271,512,392</u>
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Net assets, end of year	\$ <u>309,365,476</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 19.7675
Investment operations:	
Net investment income ⁽¹⁾	0.4377
Net realized and unrealized gain / loss	3.1555
Total from investment operations	3.5932
Net asset value, end of year	\$ 23.3607
Total Return	18.18%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.06%
Unit Activity	
Units, beginning of year	13,735,292
Issued	1,649,073
Redeemed	(2,141,399)
Units, end of year	13,242,966

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 99.9%			
ALPS/Smith Total Return Bond Fund Class I	1,312,907	\$ 12,838,688	\$ 12,787,710
BlackRock Systematic Multi-Strategy Fund Institutional Shares	164,419	1,641,934	1,705,028
DFA International Small Company Portfolio Institutional Class	6,665	130,463	170,503
DFA International Value Portfolio Institutional Class	13,915	293,558	397,840
Fidelity Conservative Income Bond Fund Institutional Class	338,635	3,401,692	3,410,056
Fidelity Global ex-U.S. Index Fund Institutional Class	213,205	3,009,176	3,978,399
Fidelity Total Bond Fund Class K6	1,431,994	12,747,264	12,787,710
Fidelity Total Market Index	91,256	12,031,748	17,050,278
First Trust Merger Arbitrage Fund Class I	161,614	1,736,485	1,705,028
GQG Partners Emerging Markets Equity Fund Class R6	9,579	145,458	170,503
GQG Partners International Opportunities Fund Class R6	43,018	832,120	966,182
PIMCO Income Fund Institutional Class	155,144	1,642,009	1,705,028
Total Mutual Funds		50,450,595	56,834,265
Total Investments - 99.9%		\$ 50,450,595	56,834,265
Other Assets and Liabilities, Net - 0.1%			55,180
Net Assets - 100.0%			\$ 56,889,445

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 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 56,834,265	\$ -	\$ -	\$ 56,834,265
Total	\$ 56,834,265	\$ -	\$ -	\$ 56,834,265

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 77.5% 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	\$ 21,352,993	\$ 23,512,097	\$ 2,389,170

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Statement of Assets and Liabilities
December 31, 2025

Assets

Investments in securities, at fair value (cost \$50,450,595)	\$ 56,834,265
Receivable for investment securities sold	1,114,698
Dividends receivable	65,143
Receivable for fund units sold	12,545
Total assets	<u>58,026,651</u>

Liabilities

Payable for investment securities purchased	1,005,610
Payable for fund units redeemed	121,632
Accrued trustee fees	9,819
Accrued professional services and other operating expenses	145
Total liabilities	<u>1,137,206</u>

Net Assets

\$ 56,889,445

Net Assets

Class R6	<u>\$ 56,889,445</u>
Total	<u>\$ 56,889,445</u>

Units Outstanding

Class R6	3,256,349
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Net Asset Value per Unit

Class R6	\$ 17.4703
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Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 1,772,276
Total income	<u>1,772,276</u>

Expenses

Trustee fees	37,659
Professional services and other operating expenses	<u>2,636</u>
Total expenses	<u>40,295</u>
Net investment income	<u>1,731,981</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	23,514
Investments	<u>2,389,170</u>
Net realized gain	<u>2,412,684</u>

Change in net unrealized gain / loss on:

Investments	<u>2,400,856</u>
Change in net unrealized gain / loss	<u>2,400,856</u>
Net realized and unrealized gain / loss	<u>4,813,540</u>

Increase in net assets from operations	\$ <u>6,545,521</u>
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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	\$ 1,731,981
Net realized gain	2,412,684
Change in net unrealized gain / loss	<u>2,400,856</u>
Increase in net assets from operations	<u>6,545,521</u>

Unit transactions

Proceeds from units issued	
Class R6	9,146,906

Value of units redeemed

Class R6	<u>(13,072,207)</u>
Decrease in net assets resulting from unit transactions	<u>(3,925,301)</u>

Increase in net assets	2,620,220
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Net assets, beginning of year	<u>54,269,225</u>
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Net assets, end of year	\$ <u>56,889,445</u>
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The accompanying notes are an integral part of these financial statements.

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Financial Highlights
For the year ended December 31, 2025

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 15.4509
Investment operations:	
Net investment income ⁽¹⁾	0.5269
Net realized and unrealized gain / loss	1.4925
Total from investment operations	2.0194
Net asset value, end of year	\$ 17.4703
Total Return	13.07%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	3.22%
Unit Activity	
Units, beginning of year	3,512,357
Issued	556,577
Redeemed	(812,585)
Units, end of year	<u>3,256,349</u>

⁽¹⁾ Based on average daily units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

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 Sentinel Pension Advisors, Inc. (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in 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 Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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:

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

When the valuation method described above is 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 and realized capital gains distributions from Underlying Funds are 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
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

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

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day. Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fee Class	Trustee Fee
SPA Aggressive Portfolio Class R6	7
SPA Balanced Portfolio Class R6	7
SPA Conservative Portfolio Class R6	7
SPA Growth Portfolio Class R6	7
SPA Moderate Portfolio Class R6	7

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Trustee Fee – The Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Sub-Advisor Fee – In lieu of a Sub-Advisor fee charged against the assets of the Funds, the Sub-Advisor shall charge a fee for its investment management services related to each Fund at the Participating Plan account level and shall be in addition to the fees described in the table above.

Operating 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.

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 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.

Note 6 – Risks Associated with Investing in the Funds

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

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

Active Management, Alternative Strategy, Derivatives, Emerging Markets, Equity Securities, Fixed Income Securities, Foreign Securities, Futures, Large Cap, Long-Term Outlook and Projections, Management, Market/Market Volatility, Mid-Cap, Options, Regulation/Government Intervention, Small Cap, Stable Value/Stability, Swaps, Underlying Fund/Fund of Funds.

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

Note 7 – 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.