



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY SENTINEL PENSION ADVISORS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023
WITH
INDEPENDENT AUDITOR'S REPORT

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

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INDEPENDENT AUDITOR'S REPORT

Great Gray Trust Company, LLC, Trustee for
Great Gray Collective Investment Trust

Opinion

We have audited the financial statements of funds sub-advised by Sentinel Pension Advisors, Inc. of Great Gray Collective Investment Trust, comprising the funds (the "Funds") on the Fund Index on page 3, which comprise the statements of assets and liabilities, including the schedules of investments, as of December 31, 2023, the related statements of operations and changes in net assets, and the financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, and the results of its operations, changes in its net assets and its financial highlights for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements of each Fund as a whole. The supplementary information for the year ended December 31, 2023, following the schedule of investments, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Tulsa, Oklahoma
April 29, 2024



Sentinel Benefits
& FINANCIAL GROUP
SENTINEL PENSION ADVISORS, INC.

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. Typically, the majority of portfolio assets will be invested in equity strategies, with a focus on global equities. The remaining positions will be allocated to other asset classes.
SPA Balanced Portfolio	The Fund's primary objective is long-term total return with consideration for both growth of capital and income generation. Typically, the majority of portfolio assets will be invested in equity strategies, with a focus on global equities. The remaining positions will be allocated to other asset classes.
SPA Conservative Portfolio	The Fund's primary objective is current income. Long term growth of capital is a minor consideration. Typically the majority of Fund assets will be invested in bond strategies, with a focus on U.S. fixed income issues including government, corporate, and securitized debt. The remaining positions will be allocated to other asset classes.
SPA Growth Portfolio	The Fund's primary objective is long-term growth of capital. Current income is a minor consideration for this portfolio. Typically, the majority of portfolio assets will be invested in equity strategies, with a focus on global equities. The remaining positions will be allocated to other asset classes.
SPA Moderate Portfolio	The Fund's primary objective is income. Long-term growth of capital is a secondary consideration. Typically, the majority of portfolio assets will be invested in bond strategies, with a focus on global fixed income. The remaining positions will be allocated to other asset classes.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 1.3%			
Artisan International Small-Mid Trust Founders Tier	138,064	\$ 1,696,493	\$ 1,767,220
Total Collective Funds		<u>1,696,493</u>	<u>1,767,220</u>
Mutual Funds - 98.7%			
ALPS/Smith Total Return Bond Fund Class I	254,276	2,550,606	2,474,109
BlackRock Systematic Multi-Strategy Fund Institutional Shares	143,676	1,427,946	1,413,776
DFA International Value Portfolio Institutional Class	88,317	1,667,501	1,767,220
Fidelity Conservative Income Bond Fund Institutional Class	421,603	4,217,784	4,241,329
Fidelity Global ex U.S. Index Fund Institutional Class	1,757,179	24,480,452	24,741,084
Fidelity Total Bond Fund Class K6	277,678	2,546,450	2,474,108
Fidelity Total Market Index	697,499	75,084,357	91,895,455
Fidelity U.S. Bond Index	203,324	2,030,238	2,120,664
First Trust Merger Arbitrage Fund	132,999	1,426,080	1,413,776
Goldman Sachs GQG Partners International Opportunities Fund	296,322	5,432,875	5,867,172
GQG Partners Emerging Markets Equity Fund Class R6	75,865	1,124,692	1,201,710
Total Mutual Funds		<u>121,988,981</u>	<u>139,610,403</u>
Total Investments - 100.0%		<u>\$ 123,685,474</u>	<u>141,377,623</u>
Other Assets and Liabilities, Net - 0.0%			7,198
Net Assets - 100.0%			<u>\$ 141,384,821</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,767,220	\$ 1,767,220
Mutual Funds	139,610,403	-	-	-	139,610,403
Total	<u>\$ 139,610,403</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,767,220</u>	<u>\$ 141,377,623</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 73.3% of the Fund's total units outstanding.

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

SPA Aggressive Portfolio

Schedule of Investments (continued)
December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 52,345,960	\$ 42,315,981	\$ (2,196,674)

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$123,685,474)	\$ 141,377,623
Receivable for investment securities sold	1,085,013
Receivable for fund units sold	60,391
Dividends receivable	32,864
Total assets	142,555,891

Liabilities

Payable for investment securities purchased	1,144,707
Accrued trustee fees	22,968
Accrued professional services and other operating expenses	2,579
Payable for fund units redeemed	697
Payable to custodian	119
Total liabilities	1,171,070

Net Assets

\$ 141,384,821

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 2,730,221
Total income	2,730,221

Expenses

Trustee fees	87,501
Professional services and other operating expenses	6,125
Total expenses	93,626
Net investment income	2,636,595

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	(2,196,674)
Net realized loss	(2,196,674)

Change in net unrealized gain / loss on:

Investments	23,598,215
Change in net unrealized gain / loss	23,598,215
Net realized and unrealized gain / loss	21,401,541

Increase in net assets from operations

\$ 24,038,136

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

SPA Aggressive Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,636,595
Net realized loss	(2,196,674)
Change in net unrealized gain / loss	<u>23,598,215</u>
Increase in net assets from operations	<u>24,038,136</u>

Unit transactions

Proceeds from units issued	
Class R6	25,820,438
Value of units redeemed	
Class R6	<u>(18,393,490)</u>
Increase in net assets resulting from unit transactions	<u>7,426,948</u>
Increase in net assets	31,465,084
Net assets, beginning of year	<u>109,919,737</u>
Net assets, end of year	<u><u>\$ 141,384,821</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of year	\$ 14.50
Investment operations:	
Net investment income ⁽¹⁾	0.34
Net realized and unrealized gain / loss ⁽¹⁾	2.72
Total from investment operations	3.06
Net asset value, end of year	<u>\$ 17.56</u>
 Total Return	 21.10%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.11%
 Unit Activity	
Units, beginning of year	7,580,665
Issued	1,634,370
Redeemed	(1,163,236)
Units, end of year	<u>8,051,799</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.7%			
Artisan International Small-Mid Trust Founders Tier	122,994	\$ 1,512,569	\$ 1,574,323
Total Collective Funds		<u>1,512,569</u>	<u>1,574,323</u>
Mutual Funds - 99.2%			
ALPS/Smith Total Return Bond Fund Class I	2,103,412	22,075,542	20,466,196
BlackRock Systematic Multi-Strategy Fund Institutional Shares	511,975	5,040,141	5,037,833
DFA International Value Portfolio Institutional Class	78,677	1,478,899	1,574,323
Fidelity Conservative Income Bond Fund Institutional Class	1,502,336	15,041,161	15,113,498
Fidelity Global ex U.S. Index Fund Institutional Class	1,565,378	22,234,778	22,040,519
Fidelity Total Bond Fund Class K6	2,296,992	21,160,337	20,466,196
Fidelity Total Market Index	716,959	76,947,055	94,459,367
Fidelity U.S. Bond Index	1,710,673	17,007,729	17,842,325
First Trust Merger Arbitrage Fund	473,926	5,082,865	5,037,833
Goldman Sachs GQG Partners International Opportunities Fund	265,037	4,851,844	5,247,743
GQG Partners Emerging Markets Equity Fund Class R6	66,259	964,672	1,049,548
Total Mutual Funds		<u>191,885,023</u>	<u>208,335,381</u>
Total Investments - 99.9%		<u>\$ 193,397,592</u>	<u>209,909,704</u>
Other Assets and Liabilities, Net - 0.1%			153,160
Net Assets - 100.0%			<u>\$ 210,062,864</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,574,323	\$ 1,574,323
Mutual Funds	208,335,381	-	-	-	208,335,381
Total	<u>\$ 208,335,381</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,574,323</u>	<u>\$ 209,909,704</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 74.0% of the Fund's total units outstanding.

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

SPA Balanced Portfolio

Schedule of Investments (continued)
December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 76,198,245	\$ 82,647,805	\$ (4,113,831)

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$193,397,592)	\$ 209,909,704
Cash and cash equivalents	11
Receivable for investment securities sold	2,309,020
Dividends receivable	190,933
Receivable for fund units sold	49,326
Total assets	<u>212,458,994</u>
Liabilities	
Payable for investment securities purchased	2,342,379
Accrued trustee fees	35,048
Payable for fund units redeemed	15,967
Accrued professional services and other operating expenses	2,736
Total liabilities	<u>2,396,130</u>
Net Assets	<u>\$ 210,062,864</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 5,449,180
Total income	<u>5,449,180</u>
Expenses	
Trustee fees	138,363
Professional services and other operating expenses	9,685
Total expenses	<u>148,048</u>
Net investment income	<u>5,301,132</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(4,113,831)
Net realized loss	<u>(4,113,831)</u>
Change in net unrealized gain / loss on:	
Investments	28,252,263
Change in net unrealized gain / loss	<u>28,252,263</u>
Net realized and unrealized gain / loss	<u>24,138,432</u>
Increase in net assets from operations	<u>\$ 29,439,564</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 Balanced Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,301,132
Net realized loss	(4,113,831)
Change in net unrealized gain / loss	<u>28,252,263</u>
Increase in net assets from operations	<u>29,439,564</u>

Unit transactions

Proceeds from units issued Class R6	33,217,790
Value of units redeemed Class R6	<u>(44,827,229)</u>
Decrease in net assets resulting from unit transactions	<u>(11,609,439)</u>
Increase in net assets	17,830,125
Net assets, beginning of year	<u>192,232,739</u>
Net assets, end of year	<u><u>\$ 210,062,864</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of year	\$ 13.42
Investment operations:	
Net investment income ⁽¹⁾	0.38
Net realized and unrealized gain / loss ⁽¹⁾	1.76
Total from investment operations	2.14
Net asset value, end of year	<u>\$ 15.56</u>
 Total Return	 15.95%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.68%
 Unit Activity	
Units, beginning of year	14,328,779
Issued	2,321,740
Redeemed	<u>(3,150,776)</u>
Units, end of year	<u>13,499,743</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.2%			
Artisan International Small-Mid Trust Founders Tier	3,333	\$ 39,417	\$ 42,665
Total Collective Funds		<u>39,417</u>	<u>42,665</u>
Mutual Funds - 99.6%			
ALPS/Smith Total Return Bond Fund Class I	368,333	3,725,893	3,583,881
BlackRock Systematic Multi-Strategy Fund Institutional Shares	69,375	677,910	682,644
DFA International Value Portfolio Institutional Class	2,132	39,201	42,665
Fidelity Conservative Income Bond Fund Institutional Class	203,572	2,037,062	2,047,932
Fidelity Global ex U.S. Index Fund Institutional Class	42,423	560,848	597,314
Fidelity Total Bond Fund Class K6	402,231	3,645,864	3,583,882
Fidelity Total Market Index	19,430	2,154,271	2,559,916
Fidelity U.S. Bond Index	294,525	2,951,443	3,071,898
First Trust Merger Arbitrage Fund	64,219	689,767	682,644
Goldman Sachs GQG Partners International Opportunities Fund	7,326	130,593	145,062
GQG Partners Emerging Markets Equity Fund Class R6	1,616	22,577	25,599
Total Mutual Funds		<u>16,635,429</u>	<u>17,023,437</u>
Total Investments - 99.8%		<u>\$ 16,674,846</u>	<u>17,066,102</u>
Other Assets and Liabilities, Net - 0.2%			<u>27,788</u>
Net Assets - 100.0%			<u>\$ 17,093,890</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 42,665	\$ 42,665
Mutual Funds	17,023,437	-	-	-	17,023,437
Total	<u>\$ 17,023,437</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,665</u>	<u>\$ 17,066,102</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 70.8% of the Fund's total units outstanding.

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

SPA Conservative Portfolio

Schedule of Investments (continued)
December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 8,819,953	\$ 5,306,520	\$ (219,787)

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$16,674,846)	\$ 17,066,102
Receivable for investment securities sold	124,179
Dividends receivable	31,117
Receivable for fund units sold	7,420
Total assets	<u>17,228,818</u>
Liabilities	
Payable for investment securities purchased	131,599
Accrued trustee fees	2,870
Accrued professional services and other operating expenses	450
Payable to custodian	9
Total liabilities	<u>134,928</u>
Net Assets	<u>\$ 17,093,890</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 555,945
Total income	<u>555,945</u>
Expenses	
Trustee fees	10,744
Professional services and other operating expenses	798
Total expenses	<u>11,542</u>
Net investment income	<u>544,403</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>(219,787)</u>
Net realized loss	<u>(219,787)</u>
Change in net unrealized gain / loss on:	
Investments	<u>1,017,470</u>
Change in net unrealized gain / loss	<u>1,017,470</u>
Net realized and unrealized gain / loss	<u>797,683</u>
Increase in net assets from operations	<u>\$ 1,342,086</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

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 544,403
Net realized loss	(219,787)
Change in net unrealized gain / loss	<u>1,017,470</u>
Increase in net assets from operations	<u>1,342,086</u>

Unit transactions

Proceeds from units issued	
Class R6	6,976,140
Value of units redeemed	
Class R6	<u>(3,988,961)</u>
Increase in net assets resulting from unit transactions	<u>2,987,179</u>
Increase in net assets	4,329,265
Net assets, beginning of year	<u>12,764,625</u>
Net assets, end of year	<u><u>\$ 17,093,890</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 9.74
Investment operations:	
Net investment income ⁽¹⁾	0.36
Net realized and unrealized gain / loss ⁽¹⁾	0.54
Total from investment operations	0.90
Net asset value, end of year	\$ 10.64
Total Return	9.24%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.08%
Net investment income	3.54%
Unit Activity	
Units, beginning of year	1,310,615
Issued	692,606
Redeemed	(396,684)
Units, end of year	<u>1,606,537</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 1.0%			
Artisan International Small-Mid Trust Founders Tier	195,993	\$ 2,424,633	\$ 2,508,714
Total Collective Funds		<u>2,424,633</u>	<u>2,508,714</u>
Mutual Funds - 99.0%			
ALPS/Smith Total Return Bond Fund Class I	902,415	9,651,885	8,780,500
BlackRock Systematic Multi-Strategy Fund Institutional Shares	509,901	5,163,582	5,017,429
DFA International Value Portfolio Institutional Class	125,373	2,369,839	2,508,714
Fidelity Conservative Income Bond Fund Institutional Class	1,496,251	14,978,214	15,052,286
Fidelity Global ex U.S. Index Fund Institutional Class	2,494,460	35,225,515	35,122,001
Fidelity Total Bond Fund Class K6	985,466	9,100,813	8,780,501
Fidelity Total Market Index	1,142,489	122,135,396	150,522,863
Fidelity U.S. Bond Index	721,586	7,178,808	7,526,143
First Trust Merger Arbitrage Fund	472,007	5,061,650	5,017,429
Goldman Sachs GQG Partners International Opportunities Fund	418,119	7,714,972	8,278,758
GQG Partners Emerging Markets Equity Fund Class R6	110,865	1,707,209	1,756,100
Total Mutual Funds		<u>220,287,883</u>	<u>248,362,724</u>
Total Investments - 100.0%		<u>\$ 222,712,516</u>	<u>250,871,438</u>
Other Assets and Liabilities, Net - 0.0%			<u>72,191</u>
Net Assets - 100.0%			<u>\$ 250,943,629</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,508,714	\$ 2,508,714
Mutual Funds	248,362,724	-	-	-	248,362,724
Total	<u>\$ 248,362,724</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,508,714</u>	<u>\$ 250,871,438</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 70.2% of the Fund's total units outstanding.

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

SPA Growth Portfolio

Schedule of Investments (continued)
December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 86,578,278	\$ 79,690,416	\$ (4,723,721)

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$222,712,516)	\$ 250,871,438
Receivable for investment securities sold	2,604,805
Dividends receivable	117,682
Receivable for fund units sold	76,638
Total assets	<u>253,670,563</u>
Liabilities	
Payable for investment securities purchased	2,314,152
Payable for fund units redeemed	367,291
Accrued trustee fees	41,419
Accrued professional services and other operating expenses	3,911
Payable to custodian	161
Total liabilities	<u>2,726,934</u>
Net Assets	<u>\$ 250,943,629</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 5,423,628
Total income	<u>5,423,628</u>
Expenses	
Trustee fees	160,548
Professional services and other operating expenses	11,238
Total expenses	<u>171,786</u>
Net investment income	<u>5,251,842</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(4,723,721)
Net realized loss	<u>(4,723,721)</u>
Change in net unrealized gain / loss on:	
Investments	40,209,924
Change in net unrealized gain / loss	<u>40,209,924</u>
Net realized and unrealized gain / loss	<u>35,486,203</u>
Increase in net assets from operations	<u>\$ 40,738,045</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 Growth Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,251,842
Net realized loss	(4,723,721)
Change in net unrealized gain / loss	<u>40,209,924</u>
Increase in net assets from operations	<u>40,738,045</u>

Unit transactions

Proceeds from units issued	
Class R6	33,156,668
Value of units redeemed	
Class R6	<u>(31,405,777)</u>
Increase in net assets resulting from unit transactions	<u>1,750,891</u>
Increase in net assets	42,488,936
Net assets, beginning of year	<u>208,454,693</u>
Net assets, end of year	<u><u>\$ 250,943,629</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	<u>Class R6</u>
Net asset value, beginning of year	\$ 14.27
Investment operations:	
Net investment income ⁽¹⁾	0.36
Net realized and unrealized gain / loss ⁽¹⁾	2.41
Total from investment operations	<u>2.77</u>
Net asset value, end of year	<u>\$ 17.04</u>
 Total Return	 19.41%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.29%
 Unit Activity	
Units, beginning of year	14,612,421
Issued	2,145,107
Redeemed	<u>(2,032,127)</u>
Units, end of year	<u>14,725,401</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.5%			
Artisan International Small-Mid Trust Founders Tier	21,499	\$ 262,909	\$ 275,185
Total Collective Funds		<u>262,909</u>	<u>275,185</u>
Mutual Funds - 99.4%			
ALPS/Smith Total Return Bond Fund Class I	890,888	9,510,759	8,668,345
BlackRock Systematic Multi-Strategy Fund Institutional Shares	167,796	1,659,792	1,651,113
DFA International Value Portfolio Institutional Class	13,752	257,350	275,186
Fidelity Conservative Income Bond Fund Institutional Class	492,380	4,930,118	4,953,340
Fidelity Global ex U.S. Index Fund Institutional Class	273,622	3,859,803	3,852,597
Fidelity Total Bond Fund Class K6	972,878	8,976,473	8,668,344
Fidelity Total Market Index	125,322	13,494,607	16,511,133
Fidelity U.S. Bond Index	712,369	7,077,513	7,430,010
First Trust Merger Arbitrage Fund	155,326	1,665,815	1,651,113
Goldman Sachs GQG Partners International Opportunities Fund	47,254	868,958	935,631
GQG Partners Emerging Markets Equity Fund Class R6	10,424	149,306	165,111
Total Mutual Funds		<u>52,450,494</u>	<u>54,761,923</u>
Total Investments - 99.9%		<u>\$ 52,713,403</u>	<u>55,037,108</u>
Other Assets and Liabilities, Net - 0.1%			<u>64,545</u>
Net Assets - 100.0%			<u>\$ 55,101,653</u>

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2023 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 275,185	\$ 275,185
Mutual Funds	54,761,923	-	-	-	54,761,923
Total	<u>\$ 54,761,923</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 275,185</u>	<u>\$ 55,037,108</u>

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

Concentration of Ownership: As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 73.3% of the Fund's total units outstanding.

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

SPA Moderate Portfolio

Schedule of Investments (continued)
December 31, 2023

Supplementary Information: Total investment purchases, sales proceeds, and realized loss for the year ended December 31, 2023, were:

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 20,541,494	\$ 22,424,289	\$ (1,014,828)

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Statement of Assets and Liabilities December 31, 2023

Assets	
Investments in securities, at fair value (cost \$52,713,403)	\$ 55,037,108
Receivable for investment securities sold	576,612
Dividends receivable	74,678
Receivable for fund units sold	30,579
Total assets	<u>55,718,977</u>
Liabilities	
Payable for investment securities purchased	607,191
Accrued trustee fees	9,158
Accrued professional services and other operating expenses	967
Payable to custodian	8
Total liabilities	<u>617,324</u>
Net Assets	<u>\$ 55,101,653</u>

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)	
Income	
Dividends	\$ 1,685,598
Total income	<u>1,685,598</u>
Expenses	
Trustee fees	37,236
Professional services and other operating expenses	2,607
Total expenses	<u>39,843</u>
Net investment income	<u>1,645,755</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	(1,014,828)
Net realized loss	<u>(1,014,828)</u>
Change in net unrealized gain / loss on:	
Investments	5,726,431
Change in net unrealized gain / loss	<u>5,726,431</u>
Net realized and unrealized gain / loss	<u>4,711,603</u>
Increase in net assets from operations	<u>\$ 6,357,358</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 Moderate Portfolio

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,645,755
Net realized loss	(1,014,828)
Change in net unrealized gain / loss	<u>5,726,431</u>
Increase in net assets from operations	<u>6,357,358</u>

Unit transactions

Proceeds from units issued	
Class R6	8,879,920
Value of units redeemed	
Class R6	<u>(12,356,641)</u>
Decrease in net assets resulting from unit transactions	<u>(3,476,721)</u>
Increase in net assets	2,880,637
Net assets, beginning of year	<u>52,221,016</u>
Net assets, end of year	<u><u>\$ 55,101,653</u></u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 12.56
Investment operations:	
Net investment income ⁽¹⁾	0.41
Net realized and unrealized gain / loss ⁽¹⁾	1.17
Total from investment operations	1.58
Net asset value, end of year	\$ 14.14
Total Return	12.58%
Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	3.09%
Unit Activity	
Units, beginning of year	4,157,184
Issued	673,118
Redeemed	(933,340)
Units, end of year	<u>3,896,962</u>

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements

December 31, 2023

Note 1 – Organization

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

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

On December 19, 2022, Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and leading private equity firm based in Chicago, announced an agreement with Wilmington Trust, N.A. ("WTNA"), under which investment funds controlled by MDP would acquire WTNA's Collective Investment Trust business. On April 28, 2023, the agreement was finalized and Great Gray Trust Company, LLC became the successor trustee to WTNA's CIT business. On that date, the Trust name was changed from Wilmington Trust Collective Investment Trust to Great Gray Collective Investment Trust. The Trustee is ultimately controlled by MDP. MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans under Section 414(d) or Section 818(a)(6) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million or 10% of the assets invested in each Fund.

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

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

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 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

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

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, none of the Funds has had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 29, 2024, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2023, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

Notes to the Financial Statements (continued)

December 31, 2023

Note 4 – Fees and Expenses

Trustee and Sub-Advisor Fees

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

Trustee Fee – The Trustee receives an annualized fee of 7 basis points 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, the Sub-Advisor is paid for its investment management services by each plan invested in the sub-advised funds. Fees for such investment management services are defined in the service contracts entered into by each plan client participating in the sub-advised funds.

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the operating results and value of each Fund's investment in such investment vehicle, and are separate and distinct from the fees and expenses of each Fund described above.

Note 5 – Related Party Transactions

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

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):

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

Notes to the Financial Statements (continued)

December 31, 2023

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.