



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY SENTINEL PENSION ADVISORS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

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

TABLE OF CONTENTS

Report of Independent Auditors	1
Fund Index	3
SPA Aggressive Portfolio	4
SPA Balanced Portfolio.....	9
SPA Conservative Portfolio.....	14
SPA Growth Portfolio	19
SPA Moderate Portfolio	24
Notes to the Financial Statements	29



Report of Independent Auditors

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

Opinions

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

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

- 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.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 1.3%			
Artisan International Small-Mid Trust Founders Tier	151,504	\$ 1,883,664	\$ 1,934,706
Total Collective Funds		1,883,664	1,934,706
Mutual Funds - 98.7%			
ALPS/Smith Total Return Bond Fund Class I	285,279	2,811,029	2,715,852
BlackRock Systematic Multi-Strategy Fund Institutional Shares	153,799	1,534,208	1,553,372
DFA International Value Portfolio Institutional Class	95,652	1,842,563	1,969,482
Fidelity Conservative Income Bond Fund Institutional Class	308,361	3,091,184	3,105,200
Fidelity Global ex-U.S. Index Fund Institutional Class	1,886,866	26,060,605	27,208,608
Fidelity Total Bond Fund Class K6	311,960	2,809,047	2,714,051
Fidelity Total Market Index	620,473	70,886,938	100,063,684
Fidelity U.S. Bond Index	227,652	2,295,518	2,326,608
First Trust Merger Arbitrage Fund	147,305	1,582,315	1,554,072
Goldman Sachs GQG Partners International Opportunities Fund	330,598	6,236,559	6,463,199
GQG Partners Emerging Markets Equity Fund Class R6	80,275	1,204,674	1,327,741
Pioneer Multi-Sector Fixed Income Institutional Class	147,305	1,547,395	1,549,648
Total Mutual Funds		121,902,035	152,551,517
Total Investments - 100.0%		\$ 123,785,699	154,486,223
Other Assets and Liabilities, Net - 0.0%			5,173
Net Assets - 100.0%			\$ 154,491,396

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,934,706	\$ 1,934,706
Mutual Funds	152,551,517	-	-	-	152,551,517
Total	\$ 152,551,517	\$ -	\$ -	\$ 1,934,706	\$ 154,486,223

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 75.0% 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, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 27,073,772	\$ 34,564,879	\$ 7,591,332

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Aggressive Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$123,785,699)	\$ 154,486,223
Receivable for fund units sold	82,808
Dividends receivable	36,828
Receivable for investment securities sold	28,361
Total assets	<u>154,634,220</u>

Liabilities

Payable for fund units redeemed	58,909
Payable for investment securities purchased	52,260
Accrued trustee fees	27,739
Accrued professional services and other operating expenses	3,916
Total liabilities	<u>142,824</u>

Net Assets	<u>\$ 154,491,396</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 2,847,086
Total income	<u>2,847,086</u>

Expenses

Trustee fees	105,977
Professional services and other operating expenses	7,418
Total expenses	<u>113,395</u>
Net investment income	<u>2,733,691</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	228,340
Investments	7,591,332
Net realized gain	<u>7,819,672</u>

Change in net unrealized gain / loss on:

Investments	13,008,375
Change in net unrealized gain / loss	<u>13,008,375</u>
Net realized and unrealized gain / loss	<u>20,828,047</u>

Increase in net assets from operations	<u>\$ 23,561,738</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 2,733,691
Net realized gain	7,819,672
Change in net unrealized gain / loss	13,008,375
Increase in net assets from operations	<u>23,561,738</u>

Unit transactions

Proceeds from units issued	
Class R6	22,672,413
Value of units redeemed	
Class R6	<u>(33,127,576)</u>
Decrease in net assets resulting from unit transactions	<u>(10,455,163)</u>
Increase in net assets	13,106,575
Net assets, beginning of year	<u>141,384,821</u>
Net assets, end of year	<u><u>\$ 154,491,396</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, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 17.5600
Investment operations:	
Net investment income ⁽¹⁾	0.3508
Net realized and unrealized gain / loss ⁽¹⁾	2.6501
Total from investment operations	3.0009
Net asset value, end of year	\$ 20.5609
 Total Return	 17.09%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	1.81%
 Unit Activity	
Units, beginning of year	8,051,799
Issued	1,173,503
Redeemed	(1,711,452)
Units, end of year	7,513,850

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.7%			
Artisan International Small-Mid Trust Founders Tier	123,747	\$ 1,526,031	\$ 1,580,250
Total Collective Funds		1,526,031	1,580,250
Mutual Funds - 99.2%			
ALPS/Smith Total Return Bond Fund Class I	2,163,735	21,743,556	20,598,754
BlackRock Systematic Multi-Strategy Fund Institutional Shares	502,507	4,950,177	5,075,323
DFA International Value Portfolio Institutional Class	78,125	1,495,525	1,608,599
Fidelity Conservative Income Bond Fund Institutional Class	1,007,478	10,106,867	10,145,300
Fidelity Global ex-U.S. Index Fund Institutional Class	1,541,151	21,544,033	22,223,398
Fidelity Total Bond Fund Class K6	2,366,149	21,395,115	20,585,496
Fidelity Total Market Index	584,761	67,145,765	94,304,405
Fidelity U.S. Bond Index	1,756,179	17,657,985	17,948,146
First Trust Merger Arbitrage Fund	481,276	5,171,844	5,077,459
Goldman Sachs GQG Partners International Opportunities Fund	271,110	5,105,038	5,300,203
GQG Partners Emerging Markets Equity Fund Class R6	64,281	955,018	1,063,210
Pioneer Multi-Sector Fixed Income Institutional Class	481,278	5,056,407	5,063,045
Total Mutual Funds		182,327,330	208,993,338
Total Investments - 99.9%		\$ 183,853,361	210,573,588
Other Assets and Liabilities, Net - 0.1%			154,070
Net Assets - 100.0%			\$ 210,727,658

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 1,580,250	\$ 1,580,250
Mutual Funds	208,993,338	-	-	-	208,993,338
Total	\$ 208,993,338	\$ -	\$ -	\$ 1,580,250	\$ 210,573,588

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 75.9% 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, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 46,032,995	\$ 64,963,040	\$ 9,385,814

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Balanced Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$183,853,361)	\$ 210,573,588
Dividends receivable	196,393
Receivable for fund units sold	41,766
Total assets	<u>210,811,747</u>

Liabilities

Accrued trustee fees	37,659
Payable for investment securities purchased	23,703
Payable for fund units redeemed	18,063
Accrued professional services and other operating expenses	4,664
Total liabilities	<u>84,089</u>

Net Assets	<u>\$ 210,727,658</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 5,712,982
Total income	<u>5,712,982</u>

Expenses

Trustee fees	149,757
Professional services and other operating expenses	10,483
Total expenses	<u>160,240</u>
Net investment income	<u>5,552,742</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Capital gains distributions from Underlying Funds	200,505
Investments	9,385,814
Net realized gain	<u>9,586,319</u>
Change in net unrealized gain / loss on:	
Investments	10,208,115
Change in net unrealized gain / loss	<u>10,208,115</u>
Net realized and unrealized gain / loss	<u>19,794,434</u>

Increase in net assets from operations	<u>\$ 25,347,176</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,552,742
Net realized gain	9,586,319
Change in net unrealized gain / loss	10,208,115
Increase in net assets from operations	<u>25,347,176</u>

Unit transactions

Proceeds from units issued	
Class R6	33,520,226
Value of units redeemed	
Class R6	<u>(58,202,608)</u>
Decrease in net assets resulting from unit transactions	<u>(24,682,382)</u>
Increase in net assets	664,794
Net assets, beginning of year	<u>210,062,864</u>
Net assets, end of year	<u><u>\$ 210,727,658</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, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 15.5600
Investment operations:	
Net investment income ⁽¹⁾	0.4345
Net realized and unrealized gain / loss ⁽¹⁾	1.5256
Total from investment operations	1.9601
Net asset value, end of year	\$ 17.5201
 Total Return	 12.60%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.60%
 Unit Activity	
Units, beginning of year	13,499,743
Issued	2,016,001
Redeemed	(3,488,005)
Units, end of year	12,027,739

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.2%			
Artisan International Small-Mid Trust Founders Tier	2,917	\$ 35,972	\$ 37,254
Total Collective Funds		35,972	37,254
Mutual Funds - 99.6%			
ALPS/Smith Total Return Bond Fund Class I	329,604	3,167,381	3,137,825
BlackRock Systematic Multi-Strategy Fund Institutional Shares	59,236	586,636	598,286
DFA International Value Portfolio Institutional Class	1,842	36,338	37,924
Fidelity Conservative Income Bond Fund Institutional Class	118,756	1,192,242	1,195,877
Fidelity Global ex-U.S. Index Fund Institutional Class	36,333	502,906	523,917
Fidelity Total Bond Fund Class K6	360,429	3,164,868	3,135,730
Fidelity Total Market Index	13,786	1,777,228	2,223,202
Fidelity U.S. Bond Index	263,024	2,693,836	2,688,106
First Trust Merger Arbitrage Fund	56,730	611,188	598,506
Goldman Sachs GQG Partners International Opportunities Fund	6,519	126,274	127,452
GQG Partners Emerging Markets Equity Fund Class R6	1,364	20,939	22,559
Pioneer Multi-Sector Fixed Income Institutional Class	56,731	596,854	596,807
Total Mutual Funds		14,476,690	14,886,191
Total Investments - 99.8%		\$ 14,512,662	14,923,445
Other Assets and Liabilities, Net - 0.2%			24,733
Net Assets - 100.0%			\$ 14,948,178

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 37,254	\$ 37,254
Mutual Funds	14,886,191	-	-	-	14,886,191
Total	\$ 14,886,191	\$ -	\$ -	\$ 37,254	\$ 14,923,445

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 65.6% 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, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 6,661,711	\$ 9,172,880	\$ 348,985

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Conservative Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$14,512,662)	\$ 14,923,445
Dividends receivable	27,443
Receivable for fund units sold	3,967
Total assets	<u>14,954,855</u>

Liabilities

Payable for investment securities purchased	3,967
Accrued trustee fees	2,670
Accrued professional services and other operating expenses	40
Total liabilities	<u>6,677</u>

Net Assets	<u><u>\$ 14,948,178</u></u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 616,158
Total income	<u>616,158</u>

Expenses

Trustee fees	11,400
Professional services and other operating expenses	798
Total expenses	<u>12,198</u>
Net investment income	<u>603,960</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	6,059
Investments	348,985
Net realized gain	<u>355,044</u>

Change in net unrealized gain / loss on:

Investments	19,527
Change in net unrealized gain / loss	19,527
Net realized and unrealized gain / loss	<u>374,571</u>

Increase in net assets from operations	<u><u>\$ 978,531</u></u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 603,960
Net realized gain	355,044
Change in net unrealized gain / loss	19,527
Increase in net assets from operations	<u>978,531</u>

Unit transactions

Proceeds from units issued	
Class R6	5,448,691
 Value of units redeemed	
Class R6	<u>(8,572,934)</u>
Decrease in net assets resulting from unit transactions	<u>(3,124,243)</u>
Decrease in net assets	<u>(2,145,712)</u>
Net assets, beginning of year	17,093,890
Net assets, end of year	<u>\$ 14,948,178</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, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 10.6400
Investment operations:	
Net investment income ⁽¹⁾	0.4084
Net realized and unrealized gain / loss ⁽¹⁾	0.2385
Total from investment operations	0.6469
Net asset value, end of year	\$ 11.2869
 Total Return	 6.08%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	3.71%
 Unit Activity	
Units, beginning of year	1,606,537
Issued	494,794
Redeemed	(776,949)
Units, end of year	1,324,382

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 1.0%			
Artisan International Small-Mid Trust Founders Tier	212,899	\$ 2,641,647	\$ 2,718,726
Total Collective Funds		<u>2,641,647</u>	<u>2,718,726</u>
Mutual Funds - 99.0%			
ALPS/Smith Total Return Bond Fund Class I	1,002,226	10,318,999	9,541,196
BlackRock Systematic Multi-Strategy Fund Institutional Shares	540,319	5,437,369	5,457,217
DFA International Value Portfolio Institutional Class	134,412	2,581,608	2,767,547
Fidelity Conservative Income Bond Fund Institutional Class	1,083,312	10,862,704	10,908,948
Fidelity Global ex-U.S. Index Fund Institutional Class	2,651,481	37,099,061	38,234,357
Fidelity Total Bond Fund Class K6	1,095,964	9,956,478	9,534,890
Fidelity Total Market Index	1,006,067	112,516,352	162,248,401
Fidelity U.S. Bond Index	799,777	8,025,586	8,173,724
First Trust Merger Arbitrage Fund	517,502	5,553,347	5,459,646
Goldman Sachs GQG Partners International Opportunities Fund	461,770	8,694,697	9,027,602
GQG Partners Emerging Markets Equity Fund Class R6	116,123	1,792,616	1,920,675
Pioneer Multi-Sector Fixed Income Institutional Class	517,502	5,434,337	5,444,125
Total Mutual Funds		<u>218,273,154</u>	<u>268,718,328</u>
Total Investments - 100.0%		<u>\$ 220,914,801</u>	<u>271,437,054</u>
Other Assets and Liabilities, Net - 0.0%			75,338
Net Assets - 100.0%			<u>\$ 271,512,392</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 2,718,726	\$ 2,718,726
Mutual Funds	268,718,328	-	-	-	268,718,328
Total	<u>\$ 268,718,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,718,726</u>	<u>\$ 271,437,054</u>

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 70.3% 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, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 43,309,958	\$ 56,033,914	\$ 10,926,241

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Growth Portfolio

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$220,914,801)	\$ 271,437,054
Dividends receivable	129,467
Receivable for fund units sold	85,490
Total assets	<u>271,652,011</u>

Liabilities

Payable for investment securities purchased	80,451
Accrued trustee fees	48,637
Accrued professional services and other operating expenses	5,491
Payable for fund units redeemed	5,040
Total liabilities	<u>139,619</u>

Net Assets

\$ 271,512,392

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 5,743,781
Total income	<u>5,743,781</u>

Expenses

Trustee fees	186,504
Professional services and other operating expenses	13,055
Total expenses	<u>199,559</u>
Net investment income	<u>5,544,222</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	328,747
Investments	10,926,241
Net realized gain	<u>11,254,988</u>

Change in net unrealized gain / loss on:

Investments	22,363,331
Change in net unrealized gain / loss	<u>22,363,331</u>
Net realized and unrealized gain / loss	<u>33,618,319</u>

Increase in net assets from operations

\$ 39,162,541

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 5,544,222
Net realized gain	11,254,988
Change in net unrealized gain / loss	22,363,331
Increase in net assets from operations	<u>39,162,541</u>

Unit transactions

Proceeds from units issued	
Class R6	29,274,542
Value of units redeemed	
Class R6	<u>(47,868,320)</u>
Decrease in net assets resulting from unit transactions	<u>(18,593,778)</u>
Increase in net assets	20,568,763
Net assets, beginning of year	<u>250,943,629</u>
Net assets, end of year	<u><u>\$ 271,512,392</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, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 17.0400
Investment operations:	
Net investment income ⁽¹⁾	0.3894
Net realized and unrealized gain / loss ⁽¹⁾	2.3381
Total from investment operations	2.7275
Net asset value, end of year	\$ 19.7675
 Total Return	 16.01%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	2.08%
 Unit Activity	
Units, beginning of year	14,725,401
Issued	1,586,983
Redeemed	(2,577,092)
Units, end of year	13,735,292

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 0.5%			
Artisan International Small-Mid Trust Founders Tier	21,214	\$ 261,911	\$ 270,903
Total Collective Funds		261,911	270,903
Mutual Funds - 99.4%			
ALPS/Smith Total Return Bond Fund Class I	898,780	9,210,828	8,556,385
BlackRock Systematic Multi-Strategy Fund Institutional Shares	161,525	1,592,969	1,631,403
DFA International Value Portfolio Institutional Class	13,393	254,597	275,766
Fidelity Conservative Income Bond Fund Institutional Class	323,833	3,248,435	3,261,001
Fidelity Global ex-U.S. Index Fund Institutional Class	264,202	3,664,886	3,809,790
Fidelity Total Bond Fund Class K6	982,872	8,916,556	8,550,983
Fidelity Total Market Index	100,247	11,551,639	16,166,763
Fidelity U.S. Bond Index	717,227	7,196,077	7,330,064
First Trust Merger Arbitrage Fund	154,696	1,661,639	1,632,046
Goldman Sachs GQG Partners International Opportunities Fund	47,406	889,431	926,792
GQG Partners Emerging Markets Equity Fund Class R6	9,918	146,660	164,040
Pioneer Multi-Sector Fixed Income Institutional Class	154,697	1,624,901	1,627,407
Total Mutual Funds		49,958,618	53,932,440
Total Investments - 99.9%		\$ 50,220,529	54,203,343
Other Assets and Liabilities, Net - 0.1%			65,882
Net Assets - 100.0%			\$ 54,269,225

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 270,903	\$ 270,903
Mutual Funds	53,932,440	-	-	-	53,932,440
Total	\$ 53,932,440	\$ -	\$ -	\$ 270,903	\$ 54,203,343

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

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 73.8% 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, 2024

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 12,178,184	\$ 16,206,235	\$ 1,535,177

Great Gray Collective Investment Trust

Funds Sub-Advised by Sentinel Pension Advisors, Inc.

SPA Moderate Portfolio

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$50,220,529)	\$ 54,203,343
Dividends receivable	75,719
Receivable for fund units sold	21,243
Receivable for investment securities sold	49
Total assets	<u>54,300,354</u>

Liabilities

Payable for investment securities purchased	17,915
Accrued trustee fees	9,692
Payable for fund units redeemed	3,376
Accrued professional services and other operating expenses	146
Total liabilities	<u>31,129</u>

Net Assets

\$ 54,269,225

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 1,806,036
Total income	<u>1,806,036</u>

Expenses

Trustee fees	39,103
Professional services and other operating expenses	2,737
Total expenses	<u>41,840</u>
Net investment income	<u>1,764,196</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Capital gains distributions from Underlying Funds	37,553
Investments	1,535,177
Net realized gain	<u>1,572,730</u>

Change in net unrealized gain / loss on:

Investments	1,659,109
Change in net unrealized gain / loss	1,659,109
Net realized and unrealized gain / loss	<u>3,231,839</u>

Increase in net assets from operations

\$ 4,996,035

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,764,196
Net realized gain	1,572,730
Change in net unrealized gain / loss	1,659,109
Increase in net assets from operations	<u>4,996,035</u>

Unit transactions

Proceeds from units issued	
Class R6	8,012,321
Value of units redeemed	
Class R6	<u>(13,840,784)</u>
Decrease in net assets resulting from unit transactions	<u>(5,828,463)</u>
Decrease in net assets	(832,428)
Net assets, beginning of year	<u>55,101,653</u>
Net assets, end of year	<u><u>\$ 54,269,225</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, 2024

Per Unit Operating Performance	Class R6
Net asset value, beginning of year	\$ 14.1400
Investment operations:	
Net investment income ⁽¹⁾	0.4713
Net realized and unrealized gain / loss ⁽¹⁾	0.8396
Total from investment operations	1.3109
Net asset value, end of year	\$ 15.4509
 Total Return	 9.27%
 Supplemental Data	
Ratio to average net assets:	
Expenses	0.07%
Net investment income	3.16%
 Unit Activity	
Units, beginning of year	3,896,962
Issued	541,839
Redeemed	(926,444)
Units, end of year	3,512,357

⁽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, 2024

Note 1 – Organization

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

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

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

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

The Trustee has engaged 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, 2024

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

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

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

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

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

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.

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.
Notes to the Financial Statements (continued)

December 31, 2024

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

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

Note 3 – Fair Value Measurements

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

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

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

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

Great Gray Collective Investment Trust
Funds Sub-Advised by Sentinel Pension Advisors, Inc.
Notes to the Financial Statements (continued)

December 31, 2024

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

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, 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. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

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

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.

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

Notes to the Financial Statements (continued)

December 31, 2024

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.