



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**  
**FUNDS SUB-ADVISED BY LORD, ABBETT & CO. LLC**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**  
**WITH**  
**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by Lord, Abbett & Co. LLC

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## Report of Independent Auditors

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

### **Opinions**

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed below as of December 31, 2025, and the results of each of their operations and the changes in each of their net assets for the year then ended, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Lord Abbett Core Fixed Income Trust II
- Lord Abbett High Yield Core Trust II
- Lord Abbett Intermediate Government Credit Trust II
- Lord Abbett Large Cap Innovation Growth Equity Trust II
- Lord Abbett Multi-Sector Strategic Trust II
- Lord Abbett Short Duration Credit Trust II
- Lord Abbett Small Cap Growth Equity Trust II
- Lord Abbett Total Return Trust II

### **Basis for Opinions**

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

### **Responsibilities of Management for the Financial Statements**

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

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

### ***Auditors' Responsibilities for the Audits of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

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

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

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

Great Gray Collective Investment Trust  
Funds Sub-Advised by Lord, Abbett & Co. LLC

FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>Lord Abbett Core Fixed Income Trust II</b>	The Fund seeks income and capital appreciation to produce a high total return.
<b>Lord Abbett High Yield Core Trust II</b>	The Fund seeks to provide a high current income and the opportunity for capital appreciation to produce a high total return.
<b>Lord Abbett Intermediate Government Credit Trust II</b>	The Fund seeks to achieve income and capital appreciation.
<b>Lord Abbett Large Cap Innovation Growth Equity Trust II</b>	The Fund seeks long-term growth of capital through a diversified and actively managed portfolio consisting of innovative and transformative companies whose growth prospects are underestimated by the market, while actively managing risk and opportunity in this dynamic segment of the equity market.
<b>Lord Abbett Multi-Sector Strategic Trust II</b>	The Fund seeks high current income and the opportunity for capital appreciation to produce a high total return.
<b>Lord Abbett Short Duration Credit Trust II</b>	The Fund seeks a high level of income consistent with preservation of capital.
<b>Lord Abbett Small Cap Growth Equity Trust II</b>	The Fund seeks long-term growth of capital through a diversified and actively managed portfolio consisting of developing growth companies, many of which are traded over the counter.
<b>Lord Abbett Total Return Trust II</b>	The Fund seeks income and capital appreciation to produce a high total return.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 16.1%</u>					
720 East CLO Ltd 2025-8A, Class A1, 5.389%, 7/20/2038†	435,000	\$	435,000	\$	436,183
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	329,000		331,490		329,527
Affirm Asset Securitization Trust 2024-A, Class A, 5.610%, 2/15/2029	109,000		109,825		109,173
Affirm Asset Securitization Trust 2024-B, Class A, 4.620%, 9/15/2029	346,000		344,780		346,998
Affirm Master Trust 2025-3A, Class A, 4.450%, 10/16/2034	300,000		299,796		301,244
Ares CLO Ltd. 2013-2A, Class BR3, 6.203%, 10/28/2034†	174,000		174,522		174,171
Ares CLO Ltd. 2021-61A, Class A2R, 5.614%, 4/20/2037†	366,000		367,007		366,885
Avant Loans Fund Trust 2024-REV1, Class A, 5.920%, 10/15/2033	309,000		312,942		311,922
Bank of America Auto Trust 2023-2A, Class A3, 5.740%, 6/15/2028	236,948		239,466		239,235
Bofa Auto Trust 2024-1A, Class A3, 5.350%, 11/15/2028	237,693		240,360		240,150
Capital One Multi Asset Execution Trust (COMET) 2025-A3, Class A, 4.650%, 10/15/2037	165,000		164,938		165,469
CarMax Auto Owner Trust 2023-3, Class B, 5.470%, 2/15/2029	470,000		476,922		480,372
CarMax Auto Owner Trust 2024-2, Class B, 5.690%, 11/15/2029	152,000		155,010		156,379
CarMax Auto Owner Trust 2024-3, Class A3, 4.890%, 7/16/2029	614,000		621,281		621,739
Chase Auto Owner Trust 2024-1A, Class A3, 5.130%, 5/25/2029	507,270		511,961		512,006
Citizens Auto Receivables Trust 2023-1, Class A3, 5.840%, 1/18/2028	183,572		185,744		184,675
Citizens Auto Receivables Trust 2023-2, Class A3, 5.830%, 2/15/2028	644,169		650,942		648,610
Citizens Auto Receivables Trust 2024-2, Class A4, 5.260%, 4/15/2031	448,000		454,879		456,133
CPS Auto Trust 2025-D, Class B, 4.480%, 4/15/2030	198,000		197,991		198,365
Drive Auto Receivables Trust 2025-2, Class A3, 4.140%, 9/15/2032	289,000		288,964		289,816
Dryden Senior Loan Fund 2024-119A, Class A2, 5.605%, 4/15/2036†	231,000		231,462		231,250
Exeter Automobile Receivables Trust 2021-2A, Class D, 1.400%, 4/15/2027	15,486		15,484		15,409
Exeter Automobile Receivables Trust 2024-4A, Class C, 5.480%, 8/15/2030	309,000		311,882		312,577
Exeter Automobile Receivables Trust 2024-5A, Class B, 4.480%, 4/16/2029	625,000		625,000		625,581
Exeter Automobile Receivables Trust 2024-5A, Class C, 4.640%, 1/15/2030	435,000		435,731		437,045
Exeter Automobile Receivables Trust 2025-1A, Class B, 4.910%, 8/15/2029	490,000		491,945		494,264
Exeter Automobile Receivables Trust 2025-3A, Class A3, 4.780%, 7/16/2029	309,000		308,961		311,355
Exeter Automobile Receivables Trust 2025-5A, Class A3, 4.240%, 11/15/2029	424,000		423,992		425,442
First Investors Auto Owner Trust 2025-1A, Class B, 4.390%, 1/15/2031	665,000		665,089		667,781
First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	585,000		594,735		596,820
Ford Credit Auto Lease Trust 2025-A, Class B, 4.960%, 2/15/2029	311,000		312,358		315,142
Ford Credit Auto Owner Trust 2021-1, Class A, 1.370%, 10/17/2033	838,000		813,875		831,435
Ford Credit Auto Owner Trust 2023-1, Class A, 4.850%, 8/15/2035	379,000		386,506		386,818
Ford Credit Auto Owner Trust 2023-A, Class C, 5.510%, 9/15/2030	257,000		260,586		260,706
Ford Credit Auto Owner Trust 2023-C, Class B, 5.930%, 8/15/2029	161,000		166,107		165,565
GLS Auto Select Receivables Trust 2024-2A, Class B, 5.640%, 6/17/2030	183,000		186,806		187,112
GLS Auto Select Receivables Trust 2024-3A, Class A2, 5.590%, 10/15/2029	360,452		363,832		364,374

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 16.1% (continued)</b>			
GM Financial Securitized Term (GMCAR) 2023-2, Class C, 5.210%, 12/18/2028	176,000	\$ 177,100	\$ 177,929
GM Financial Securitized Term (GMCAR) 2023-4, Class A3, 5.780%, 8/16/2028	336,670	340,405	340,120
Honda Auto Receivables Owner Trust 2024-1, Class A3, 5.210%, 8/15/2028	534,259	538,662	539,003
Hyundai Auto Lease Securitization Trust 2025-A, Class A3, 4.830%, 1/18/2028	246,000	247,380	248,568
Hyundai Auto Lease Securitization Trust 2025-B, Class A3, 4.530%, 4/17/2028	296,000	295,973	298,791
Kennedy Lewis CLO Ltd, 2024-15A Class B, 144A, 5.934%, 7/20/2037†	270,000	272,502	270,955
KKR Financial CLO Ltd 35A, Class BR, 5.484%, 1/20/2038†	313,000	313,532	313,345
LAD Auto Receivables Trust 2023-1A, Class C, 6.180%, 12/15/2027	222,000	223,943	222,649
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	215,229	207,893	212,023
Lendmark Funding Trust 2021-2A, Class B, 2.370%, 4/20/2032	344,000	314,480	325,111
Lendmark Funding Trust 2024-2A, Class A, 4.470%, 2/21/2034	468,000	468,070	469,418
LoanCore 2022-CRE7 Issuer, Class A, 6.148%, 1/17/2037†	72,851	73,028	72,775
LoanCore 2025-CRE8, Class A, 5.121%, 8/17/2042†	265,000	265,344	265,214
M&T Bank Auto Receivables Trust 2025-1A, Class A4, 4.890%, 7/15/2032	303,000	303,897	309,675
M&T Equipment Notes 2025-1A, Class A2, 4.700%, 12/16/2027	399,000	399,192	401,095
Madison Park Funding Ltd 2020-47A, Class A2R, 5.624%, 4/19/2037†	479,000	480,198	479,234
Mariner Finance Issuance Trust 2021-AA, Class D, 3.830%, 3/20/2036	78,000	73,974	75,947
MF1 Multifamily Housing Mortgage Trust 2022-FL9, Class A, 5.881%, 6/19/2037†	115,000	115,266	115,069
Nissan Auto Lease Trust 2025-A, Class A3, 4.750%, 3/15/2028	381,000	382,691	385,797
Nissan Auto Receivables Owner Trust 2023-B, Class A3, 5.930%, 3/15/2028	135,483	136,743	136,629
OCP CLO Ltd 2024-32A, Class A2, 5.580%, 4/23/2037†	300,000	300,825	300,432
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	33,467	33,821	33,635
PEAC Solutions Receivables LLC 2024-2A, Class A3, 4.650%, 10/20/2031	331,000	330,022	333,139
PenFed Auto Receivables Owner Trust 2024-A, Class A4, 4.750%, 3/15/2030	385,000	387,246	390,559
PFS Financing Corp. 2024-D, Class A, 5.340%, 4/15/2029	331,000	337,245	336,955
Prestige Auto Receivables Trust 2025-1A, Class C, 5.520%, 2/15/2030	326,000	329,260	324,275
Santander Drive Auto Receivables Trust 2022-7, Class C, 6.690%, 3/17/2031	529,000	542,810	539,745
Santander Drive Auto Receivables Trust 2023-5, Class C, 6.430%, 2/18/2031	531,000	551,742	550,808
Santander Drive Auto Receivables Trust 2024-1, Class A3, 5.250%, 4/17/2028	44,879	45,025	44,908
Santander Drive Auto Receivables Trust 2024-5, Class A3, 4.620%, 11/15/2028	181,074	181,244	181,387
Santander Drive Auto Receivables Trust 2025-2, Class B, 4.870%, 5/15/2031	250,000	249,986	252,845
SCF Equipment Trust LLC 2024-1A, Class A3, 5.520%, 1/20/2032	461,000	469,340	470,214
SFS Auto Receivables Securitization Trust 2025-1A, Class B, 5.110%, 2/20/2031	309,000	310,945	316,554
Silver Point CLO Ltd 2024-4A, Class A1, 5.535%, 4/15/2037†	218,000	218,981	218,605
Silver Point CLO Ltd 2025-10A, Class A1, 5.718%, 7/15/2038†	396,000	396,000	398,096
Stellantis Financial Underwriters Trust 2025-BA, Class A3, 4.270%, 1/22/2029	257,000	256,963	258,537
Texas Debt Capital CLO Ltd 2024-1A, Class B, 5.807%, 4/22/2037†	205,000	206,361	205,732

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 16.1% (continued)</u>			
Verizon Master Trust 2023-7, Class A1A, 5.670%, 11/20/2029	283,000	\$ 287,698	\$ 287,640
Verizon Master Trust 2024-2, Class A, 4.830%, 12/22/2031	296,000	297,063	303,489
Volkswagen Auto Lease Trust 2025-A, Class A3, 4.500%, 6/20/2028	494,000	493,965	499,154
Volkswagen Auto Loan Enhanced Trust 2023-1, Class A4, 5.010%, 1/22/2030	590,000	596,200	597,337
Warwick Capital CLO Ltd 2025-6A, Class A1, 5.531%, 7/20/2038†	424,000	424,000	425,304
Wells Fargo Card Issuance Trust 2024-A1, Class A, 4.940%, 2/15/2029	424,000	428,488	429,755
Westlake Automobile Receivables Trust 2024-1A, Class B, 5.550%, 11/15/2027	174,000	175,142	174,762
Westlake Automobile Receivables Trust 2024-1A, Class C, 5.650%, 2/15/2029	309,000	313,232	312,594
World Omni Auto Receivables Trust 2024-A, Class A3, 4.860%, 3/15/2029	242,664	243,953	244,036
World Omni Automobile Lease Securitization Trust 2025-A, Class B, 4.680%, 5/15/2030	407,000	406,950	411,441
World Omni Select Auto Trust 2025-A, Class A2A, 4.140%, 5/15/2030	392,000	392,153	392,899
Total Asset-Backed Securities		27,995,104	28,091,912
<u>Bank Loan Obligations - 1.6%</u>			
Avolon TLB Borrower 1 US LLC 2023 Term Loan B6, 12.240%, 6/24/2030	518,763	519,206	522,430
Buckeye Partners L.P., 2025 Term Loan B, 0.000%, 11/22/2032	382,314	382,314	384,896
Calpine Corporation, 6.073%, 1/31/2031	364,000	364,268	364,384
Flutter Financing BV 2024 Term Loan B, 12.160%, 11/30/2030	432,783	432,890	432,963
NRG Energy, Inc. 2024 Term Loan, 12.700%, 4/16/2031	422,513	421,985	424,277
Solstice Advanced Material Inc., Term Loan B, 0.000%, 10/29/2032	170,000	169,788	171,116
Vistra Operations Company LLC, Term Loan B, 0.000%, 12/20/2030	428,286	429,777	430,965
Total Bank Loan Obligations		2,720,228	2,731,031
<u>Collateralized Mortgage Obligations - 41.6%</u>			
ALA Trust 2025-OANA, Class A, 5.494%, 6/15/2040†	170,000	169,575	170,913
Bank5 2024-5YR11, Class A3, 5.893%, 11/15/2057	305,000	315,878	320,831
Bank5 2025-5YR14, Class A3, 5.646%, 4/15/2058	592,000	609,760	619,575
Bank5 2025-5YR17, Class A3, 5.225%, 11/15/2058	248,000	255,431	255,905
Barclays Commercial Mortgage Securities 2025-5C33, Class A4, 5.839%, 3/15/2058	531,000	554,833	559,434
Barclays Commercial Mortgage Securities 2025-5C34, Class A3, 5.659%, 5/15/2058	283,000	291,479	296,513
Bayview Opportunity Master Fund Trust 2021-6, Class A2, 2.500%, 10/25/2051†	391,303	318,716	328,260
Benchmark 2024-V12, Mortgage Trust Class A3, 5.738%, 12/15/2057	535,000	558,302	560,105
Benchmark 2024-V7, Mortgage Trust Class A3, 6.228%, 5/15/2056†	83,000	86,837	87,653
Benchmark 2025-V18, Mortgage Trust Class A3, 5.184%, 10/15/2058	335,000	345,050	345,276
BMO Mortgage Trust 2024-5C5, Class A3, 5.857%, 2/15/2057	148,000	153,168	154,692
BMO Mortgage Trust 2024-5C8, Class A3, 5.625%, 12/15/2057†	631,000	650,250	657,355

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collateralized Mortgage Obligations - 41.6% (continued)</b>			
BMO Mortgage Trust 2025-5C12, Class A3, 5.180%, 10/15/2058	827,000	\$ 852,553	\$ 849,719
BX Trust 2025-ARIA, Class A, 5.031%, 12/13/2042†	420,000	420,000	424,345
BX Trust 2025-VOLT, Class A, 5.450%, 12/15/2044†	540,000	540,000	541,317
Cantor Commercial Real Estate Lending Trust 2019-CF3, Class A4, 3.006%, 1/15/2053	218,000	196,251	205,627
Cart Cone 2024-DFW1, Class A, 6.039%, 8/15/2041†	178,000	178,646	177,969
CIM Trust 2020-INV1, Class A2, 2.500%, 4/25/2050†	248,725	204,210	208,959
CIM Trust 2021-INV1, Class A2, 2.500%, 7/1/2051†	438,715	353,030	367,487
CIM Trust 2021-J1, Class A1, 2.500%, 3/25/2051†	280,391	227,217	235,218
Citigroup Commercial Mortgage Trust 2023-PRM3, Class A, 6.360%, 7/10/2028†	457,000	474,262	476,358
Citigroup Mortgage Loan Trust 2022-INV1, Class A3B, 3.000%, 11/27/2051†	451,715	381,481	397,278
Credit Suisse Mortgage Trust 2019-UVIL, Class X, 0.124%, 12/15/2041†	7,120,886	98,738	39,594
Ellington Financial Mortgage Trust 2025-INV2, Class A1, 5.387%, 5/26/2070†	261,123	261,118	263,300
Fannie Mae ACES 2025-M4, Class A2, 4.389%, 8/25/2035	387,000	383,111	383,565
Fannie Mae ACES 2025-M6, Class A2, 4.250%, 10/25/2035	440,000	436,133	428,635
Fannie Mae Connecticut Avenue Securities Trust 2023-R01, Class 1M2, 8.310%, 12/25/2042†	109,000	116,392	113,959
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M2, 8.469%, 4/25/2043†	65,000	69,794	68,388
Fannie Mae Connecticut Avenue Securities Trust 2025-R01, Class 1M1, 4.974%, 1/25/2045†	129,405	129,574	129,512
Fannie Mae Pool BM7838, 6.255%, 11/1/2054†	2,459,922	2,559,856	2,537,552
Fannie Mae Pool BM7839, 5.476%, 10/1/2055†	3,970,869	4,050,287	4,037,330
Fannie Mae Pool BT2761, 2.500%, 8/1/2051	114,150	94,964	98,386
Fannie Mae Pool CA5021, 3.500%, 1/1/2050	451,047	407,523	421,486
Fannie Mae Pool CB0045, 3.000%, 4/1/2051	752,778	676,677	672,228
Fannie Mae Pool CB4784, 5.000%, 10/1/2052	23,777	21,815	23,878
Fannie Mae Pool CB5393, 5.000%, 1/1/2053	100,905	101,188	101,214
Fannie Mae Pool CB9507, 6.000%, 11/1/2054	467,125	478,146	484,682
Fannie Mae Pool FA0363, 6.000%, 11/1/2054†	651,650	670,945	671,851
Fannie Mae Pool FA0414, 6.000%, 1/1/2055†	248,518	256,265	260,261
Fannie Mae Pool FA0575, 6.000%, 10/1/2054†	112,162	115,825	117,802
Fannie Mae Pool FA0878, 3.500%, 6/1/2052†	45,631	41,418	42,523
Fannie Mae Pool FA1213, 5.500%, 3/1/2040†	86,318	88,631	89,047
Fannie Mae Pool FA2744, 5.500%, 11/1/2038†	180,914	186,200	186,909
Fannie Mae Pool FM4158, 2.500%, 8/1/2050†	615,120	518,491	534,427
Fannie Mae Pool FM4314, 2.500%, 8/1/2050†	141,875	119,984	123,593
Fannie Mae Pool FM7518, 2.500%, 6/1/2051†	353,450	294,714	305,294

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.6% (continued)</u>			
Fannie Mae Pool FM8815, 3.500%, 9/1/2051†	72,764 \$	66,171 \$	68,651
Fannie Mae Pool FS2232, 3.500%, 4/1/2052†	146,792	132,237	137,249
Fannie Mae Pool FS2409, 5.000%, 7/1/2052†	107,071	105,630	108,678
Fannie Mae Pool FS2458, 5.000%, 7/1/2052†	139,923	138,282	142,106
Fannie Mae Pool FS2479, 2.500%, 1/1/2051†	408,504	341,626	352,809
Fannie Mae Pool FS2604, 5.000%, 8/1/2052†	386,204	379,482	389,805
Fannie Mae Pool FS3303, 2.500%, 5/1/2052†	205,508	170,603	176,302
Fannie Mae Pool FS9503, 5.500%, 10/1/2054†	138,405	140,113	142,533
Fannie Mae Pool FS9504, 5.500%, 10/1/2054†	498,335	504,000	514,355
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	17,000	17,013	17,009
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	280,000	279,463	280,022
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	56,000	56,757	56,722
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	2,355,000	2,380,421	2,384,515
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	1,069,000	1,094,351	1,095,821
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054	638,000	644,353	646,373
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/12/2056	3,424,000	2,766,796	2,767,943
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage,	1,220,000	1,029,356	1,031,377
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/12/2056	138,000	121,877	121,952
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2054	404,000	383,619	383,006
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054	1,179,000	1,151,162	1,150,043
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054	1,491,000	1,481,651	1,485,583
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	1,334,000	1,365,608	1,369,081
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	604,000	627,378	627,866
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/13/2054	182,000	191,408	191,575
Flagstar Mortgage Trust 2021-11IN, Class A20, 3.000%, 11/25/2051†	202,830	171,767	177,374
Flagstar Mortgage Trust 2021-4, Class A1, 2.500%, 6/1/2051†	406,979	330,043	341,655
Flagstar Mortgage Trust 2021-7, Class A1, 2.500%, 8/25/2051	885,884	709,538	743,691
Freddie Mac Multifamily Structured Pass-Through Certificates K140, Class A2, 2.250%, 1/25/2032	435,000	372,819	390,313
Freddie Mac Multifamily Structured Pass-Through Certificates K143, Class A2, 2.350%, 3/25/2032	657,000	564,868	590,891
Freddie Mac Multifamily Structured Pass-Through Certificates K146, Class A2, 2.920%, 6/25/2032	387,000	344,566	358,551
Freddie Mac Multifamily Structured Pass-Through Certificates K151, Class A2, 3.800%, 10/25/2032†	466,000	438,291	452,602
Freddie Mac Multifamily Structured Pass-Through Certificates K153, Class A2, 3.820%, 12/25/2032†	379,000	356,690	368,225
Freddie Mac Multifamily Structured Pass-Through Certificates K154, Class A2, 4.350%, 1/25/2033†	305,000	297,007	305,655

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.6% (continued)</u>			
Freddie Mac Multifamily Structured Pass-Through Certificates KG07, Class A2, 3.123%, 8/25/2032†	544,000	\$ 489,835	\$ 509,841
Freddie Mac Multifamily Structured Pass-Through Certificates K161, Class A2, 4.900%, 10/25/2033†	244,000	246,859	252,151
Freddie Mac Multifamily Structured Pass-Through Certificates K169, Class A2, 4.660%, 12/25/2034†	261,000	257,860	264,632
Freddie Mac Multifamily Structured Pass-Through Certificates K544, Class A2, 4.266%, 7/25/2030†	422,000	421,555	425,456
Freddie Mac Multifamily Structured Pass-Through Certificates KG08, Class A2, 4.134%, 5/25/2033†	574,000	553,260	565,494
Freddie Mac PC Pool 842009, 5.447%, 9/1/2055†	1,012,490	1,032,265	1,027,655
Freddie Mac Pool RA3174, 3.000%, 7/1/2050	516,490	463,550	461,272
Freddie Mac Pool SB1258, 6.000%, 8/1/2039	286,570	295,929	300,416
Freddie Mac Pool SB1260, 6.000%, 9/1/2039	73,464	75,745	76,884
Freddie Mac Pool SD1300, 5.000%, 7/1/2052	185,145	182,654	187,700
Freddie Mac Pool SD1358, 5.000%, 8/1/2052	287,211	282,693	290,375
Freddie Mac Pool SD1376, 3.000%, 5/1/2050	306,625	267,173	276,556
Freddie Mac Pool SD1466, 5.000%, 8/1/2052	428,036	420,586	432,413
Freddie Mac Pool SD4333, 6.500%, 11/1/2053	441,869	456,939	462,543
Freddie Mac Pool SD5573, 3.000%, 8/1/2052	404,526	354,656	365,201
Freddie Mac Pool SD6216, 5.500%, 8/1/2054	40,128	40,003	41,164
Freddie Mac Pool SD6236, 5.500%, 7/1/2054	157,356	158,788	162,211
Freddie Mac Pool SD6734, 5.500%, 10/1/2054	113,470	114,870	117,156
Freddie Mac Pool SD6957, 5.500%, 11/1/2054	959,777	973,423	990,960
Freddie Mac Pool SL0599, 6.000%, 2/1/2055	128,248	132,436	134,697
Freddie Mac Pool SL0605, 3.500%, 9/1/2051	390,747	355,336	364,981
Freddie Mac Pool SL0715, 5.000%, 10/1/2054	209,508	209,639	210,075
Freddie Mac Pool SL1332, 5.000%, 4/1/2054	171,143	172,427	172,496
Freddie Mac Pool SL1531, 5.000%, 2/1/2054	59,339	59,399	59,487
Freddie Mac Pool SL1532, 5.000%, 11/1/2054	77,787	78,043	78,275
Freddie Mac Pool ZS9627, 3.500%, 2/1/2046	149,898	137,909	142,690
Freddie Mac STACR REMIC Trust 2022-DNA3, Class M1B, 6.774%, 4/25/2042†	63,000	65,451	64,601
Freddie Mac STACR REMIC Trust 2022-DNA3, Class M2, 8.224%, 4/25/2042†	44,000	46,241	45,855
Freddie Mac STACR REMIC Trust 2024-HQA1, Class A1, 5.819%, 3/25/2044†	371,247	373,715	372,525
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	1,096,000	910,194	907,963
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	1,522,000	1,325,507	1,313,082
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	736,000	661,726	661,451
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	2,050,000	1,836,390	1,839,955
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/21/2055	1,366,000	1,331,458	1,329,769
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	452,000	451,629	451,038

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.6% (continued)</u>			
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	880,000	\$ 876,316	\$ 877,026
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	1,305,000	1,316,504	1,317,858
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	1,995,000	2,009,901	2,013,097
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	1,455,000	1,480,450	1,481,883
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	694,000	714,728	717,477
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	823,000	848,173	849,908
GS Mortgage Backed Securities 2022-PJ6, Class A4, 3.000%, 1/25/2053†	210,107	176,986	184,252
GS Mortgage Securities Trust 2024-RVR, Class A, 5.198%, 8/10/2041†	392,000	390,903	398,543
GS Mortgage-Backed Securities 2021-PJ1, Class A2, 2.500%, 6/25/2051†	164,657	133,744	138,228
GS Mortgage-Backed Securities 2021-PJ2, Class A2, 2.500%, 7/25/2051†	292,098	237,521	245,038
GS Mortgage-Backed Securities 2021-MM1, Class A2, 2.500%, 4/25/2052†	499,587	402,402	419,099
GS Mortgage-Backed Securities 2021-PJ9, Class A2, 2.500%, 2/26/2052†	112,596	93,107	94,455
JP Morgan Mortgage Trust 2021-15, Class A2, 3.000%, 6/25/2052†	435,255	367,729	382,259
JP Morgan Mortgage Trust 2021-INV8, Class A2, 3.000%, 5/25/2052†	244,164	206,097	214,435
JP Morgan Mortgage Trust 2021-INV6, Class A2, 3.000%, 4/25/2052†	423,476	359,088	372,167
JP Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052†	165,459	139,574	144,693
JP Morgan Mortgage Trust 2022-INV1, Class A3, 3.000%, 3/25/2052†	455,714	383,136	399,930
JP Morgan Mortgage Trust 2022-1, Class A2, 3.000%, 7/25/2052†	132,462	111,793	116,334
JP Morgan Mortgage Trust 2022-1, Class A3, 2.500%, 7/25/2052†	181,943	147,439	152,631
JP Morgan Mortgage Trust 2022-INV3, Class A3B, 3.000%, 9/25/2052†	175,386	146,585	153,485
JP Morgan Mortgage Trust 2025-DSC1, Class A1, 5.577%, 9/25/2065†	238,835	238,830	241,375
JP Morgan Mortgage Trust 2025-DSC2, Class A1, 5.195%, 10/25/2065†	209,928	209,926	211,415
JP Morgan Mortgage Trust 2025-NQM4, Class A1, 4.954%, 3/25/2066†	192,434	192,434	192,719
JP Morgan Mortgage Trust 2025-NQM5, Class A1FC, 4.787%, 5/25/2065†	280,000	279,997	280,318
KKR Industrial Portfolio Trust Kind 2024-1, Class A, 6.287%, 8/15/2041†	122,000	122,485	122,263
Morgan Stanley BAML Trust 2025-5C1, Class A3, 5.635%, 3/15/2058	244,000	251,320	255,101
Morgan Stanley Capital I Trust Msc 2024-NSTB, Class A, 3.900%, 9/24/2057†	298,055	287,078	294,558
Morgan Stanley Residential Mortgage Trust 2025-DSC3, Class A1, 4.912%, 9/25/2070†	155,894	155,892	156,022
New Residential Mortgage Loan Trust 2025-NQM3, Class A1, 5.530%, 5/25/2065†	308,231	308,225	311,830
NY Commercial Mortgage Trust 2025-299P, Class A, 5.664%, 2/10/2047†	152,000	160,484	160,027
Onslow Bay Financial LLC OBX 2025-NQM16, Class A1, 4.905%, 8/25/2065†	467,195	467,395	467,844
Onslow Bay Financial LLC OBX 2025-NQM17, Class A1FC, 4.848%, 8/25/2065†	511,347	511,427	513,831
Onslow Bay Financial LLC OBX 2025-NQM21, Class A1FC, 4.917%, 10/25/2065†	249,608	249,606	249,876
RATE Mortgage Trust 2021-HB1, Class A1, 2.500%, 12/25/2051†	727,195	586,102	608,223
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	387,000	389,993	397,932
Sequoia Mortgage Trust 2025-S2, Class A1, 4.000%, 11/25/2055†	85,978	80,403	80,595

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 41.6% (continued)</u>			
Taubman Centers Commercial Mortgage Trust 2024-DPM, Class A, 5.743%, 12/15/2039†	170,000	\$ 170,274	\$ 170,550
Verus Securitization Trust 2025-12, Class A1FC, 4.858%, 12/25/2070†	100,000	100,000	100,205
Wells Fargo Commercial Mortgage Trust 2024-5C1, Class A3, 5.928%, 7/15/2057	540,000	558,773	565,742
Wells Fargo Commercial Mortgage Trust 2025-5C3, Class A3, 6.096%, 1/15/2058	609,000	642,876	645,323
Wells Fargo Commercial Mortgage Trust 2025-5C4, Class A3, 5.673%, 5/15/2058	322,000	331,655	336,819
Wells Fargo Commercial Mortgage Trust 2025-C65, Class A5, 5.292%, 10/15/2058	257,000	264,691	264,563
WF RBS Commercial Mortgage Trust 2014-C23, Class XA, 0.069%, 10/15/2057†	109,944	3	122
Woodward Capital Management RCKT 2021-4, Class A1, 2.500%, 9/25/2051†	307,421	258,714	259,044
<b>Total Collateralized Mortgage Obligations</b>		<b>72,066,566</b>	<b>72,664,653</b>
<u>Corporate Bonds - 34.4%</u>			
<u>Communications - 1.7%</u>			
AppLovin Corporation, 5.375%, 12/1/2031	162,000	164,300	168,218
Meituan, 5.125%, 11/5/2035	595,000	591,133	589,173
Meta Platforms, Inc., 4.875%, 11/15/2035	242,000	241,956	241,770
Meta Platforms, Inc., 5.500%, 11/15/2045	176,000	175,678	171,006
Prosus NV, 4.027%, 8/3/2050	208,000	141,288	144,533
Sprint Capital Corporation, 8.750%, 3/15/2032	557,000	667,730	673,980
Uber Technologies, Inc., 4.500%, 8/15/2029	626,000	611,833	627,251
Uber Technologies, Inc., 4.800%, 9/15/2035	129,000	128,523	128,400
Uber Technologies, Inc., 5.350%, 9/15/2054	208,000	197,533	198,504
<b>Total Communications</b>		<b>2,919,974</b>	<b>2,942,835</b>
<u>Consumer Discretionary - 1.2%</u>			
Flutter Treasury DAC, 5.875%, 6/4/2031	309,000	316,180	313,464
Ford Motor Credit Company LLC, 5.303%, 9/6/2029	887,000	891,276	894,378
Japan Tobacco Inc., 5.850%, 6/15/2035	282,000	279,809	301,145
Royal Caribbean Cruises Ltd., 5.375%, 1/15/2036	307,000	306,546	308,402
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	255,000	261,329	260,774
<b>Total Consumer Discretionary</b>		<b>2,055,140</b>	<b>2,078,163</b>
<u>Consumer Staples - 1.5%</u>			
Altria Group, Inc., 4.875%, 2/4/2028	302,000	305,142	307,082
Coca-Cola Consolidated, Inc., 5.450%, 6/1/2034	453,000	458,560	474,821
Imperial Brands Finance PLC, 5.875%, 7/1/2034	299,000	306,657	312,794
JBS NV/USA Foods/Food Co., 6.375%, 4/15/2066	226,000	224,601	225,588

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 34.4% (continued)</b>			
<b>Consumer Staples - 1.5% (continued)</b>			
JBS USA Hold/Food/Lux Co., 3.625%, 1/15/2032	202,000	\$ 181,786	\$ 189,266
JBS USA Hold/Food/Lux Co., 5.750%, 4/1/2033	204,000	207,586	213,249
Kenvue Inc., 5.100%, 3/22/2043	264,000	256,745	254,350
Mars, Inc., 5.200%, 3/1/2035	272,000	278,496	279,669
Pilgrim's Pride Corporation, 3.500%, 3/1/2032	380,000	349,017	351,363
<b>Total Consumer Staples</b>		<b>2,568,590</b>	<b>2,608,182</b>
<b>Energy - 2.4%</b>			
Boardwalk Pipelines, LP, 5.375%, 2/15/2036	212,000	211,688	213,245
Cheniere Energy, Inc., 4.625%, 10/15/2028	236,000	231,929	235,683
Colonial Enterprises, Inc., 5.627%, 11/15/2035	173,000	173,000	174,839
Coterra Energy Inc., 5.400%, 2/15/2035	388,000	393,944	393,955
Eastern Gas Transmission and Storage, Inc., 3.000%, 11/15/2029	348,000	320,438	332,749
Energy Transfer LP, 7.375%, 2/1/2031	74,000	77,838	76,885
EQT Corporation, 6.375%, 4/1/2029	161,000	163,040	166,652
Expand Energy Corporation, 5.875%, 2/1/2029	586,000	585,456	586,067
Florida Gas Transmission, 5.750%, 7/15/2035	244,000	253,435	253,871
NGPL PipeCo LLC, 3.250%, 7/15/2031	426,000	372,324	392,578
Occidental Petroleum Corporation, 6.450%, 9/15/2036	162,000	167,862	172,750
Orlen S.A., 6.000%, 1/30/2035	348,000	350,580	367,327
PSEG Power LLC, 5.750%, 5/15/2035	130,000	129,514	135,019
Targa Resources Partners LP, 5.500%, 3/1/2030	507,000	511,642	514,984
Viper Energy Partners LP, 5.700%, 8/1/2035	152,000	151,780	155,215
<b>Total Energy</b>		<b>4,094,470</b>	<b>4,171,819</b>
<b>Financials - 13.8%</b>			
200 Park Funding Trust, 5.740%, 2/15/2055	242,000	233,767	241,212
ABN AMRO Bank NV, 3.324%, 3/13/2037†	348,000	298,871	318,782
Aircastle Ltd., 2.850%, 1/26/2028	349,000	327,597	339,425
American Express Company, 5.284%, 7/26/2035†	241,000	240,898	248,444
Amrize Finance US LLC, 5.400%, 4/7/2035	283,000	276,177	291,998
Arch Capital Group Ltd., 7.350%, 5/1/2034	82,000	94,885	95,142
Assurant, Inc., 5.550%, 2/15/2036	217,000	216,301	221,090
Athene Global Funding, 1.985%, 8/19/2028	528,000	478,056	496,221
Athene Global Funding, 2.500%, 3/24/2028	233,000	222,655	223,920
Athene Global Funding, 5.620%, 5/8/2026	264,000	266,572	265,296
Atlas Warehouse Lend, 4.950%, 11/15/2030	366,000	365,535	367,412

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.4% (continued)</u>			
<u>Financials - 13.8% (continued)</u>			
Aviation Capital Group LLC, 5.375%, 7/15/2029	449,000	\$ 453,494	\$ 460,281
Aviation Capital Group, 6.750%, 10/25/2028	83,000	87,413	88,137
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	332,000	322,844	330,940
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027	34,000	31,909	32,990
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	118,000	121,897	122,993
Banco Actinver S.A., Institución de Banca Múltiple, Grupo Financiero Actinver, 7.250%, 1/31/2041	172,348	170,218	181,445
Banco Nacional de Comercio Exterior, 5.875%, 5/7/2030	331,000	329,517	342,982
Bank of America Corporation, 3.593%, 7/21/2028†	323,000	314,194	320,885
Bank of America Corporation, 3.970%, 3/5/2029†	400,000	390,280	399,437
Barclays PLC, 6.496%, 9/13/2027†	739,000	757,219	750,662
Belrose Funding Trust II, 6.792%, 5/15/2055	158,000	164,791	164,683
BlackRock Funding, Inc., 5.000%, 3/14/2034	151,000	152,475	155,891
BrightHouse Financial Global Funding, 5.650%, 6/10/2029	226,000	231,487	231,293
Brown & Brown, Inc., 2.375%, 3/15/2031	448,000	392,103	402,073
Brown & Brown, Inc., 5.250%, 6/23/2032	41,000	40,934	42,021
Brown & Brown, Inc., 5.550%, 6/23/2035	83,000	82,749	85,159
Brown & Brown, Inc., 5.650%, 6/11/2034	259,000	262,275	267,913
Cboe Global Markets, Inc., 3.650%, 1/12/2027	220,000	217,243	219,638
Citadel Securities, 6.200%, 6/18/2035	326,000	334,306	343,471
Citigroup, Inc., 3.887%, 1/10/2028†	701,000	690,113	699,871
Citigroup, Inc., 3.980%, 3/20/2030†	448,000	430,881	444,076
Citigroup, Inc., 5.174%, 9/11/2036†	232,000	232,000	234,270
Citigroup, Inc., 5.827%, 2/13/2035†	123,000	122,963	127,870
Citizens Financial Group, 6.645%, 4/25/2035†	215,000	228,702	236,493
CNO Global Funding, 5.875%, 6/4/2027	360,000	368,157	368,198
Corebridge Global Funding, 4.900%, 8/21/2032	202,000	202,999	203,336
Crown Castle, Inc., 2.100%, 4/1/2031	233,000	195,752	205,766
Crown Castle, Inc., 3.300%, 7/1/2030	255,000	233,219	242,044
Danske Bank A/S, 4.375%, 6/12/2028	196,000	192,958	197,574
Enel Finance International NV, 5.125%, 6/26/2029	212,000	212,678	217,675
Fidelity National Information Services, Inc., 3.750%, 5/21/2029	213,000	208,199	208,738
GA Global Funding Trust, 2.900%, 1/6/2032	217,000	185,475	193,076
GA Global Funding Trust, 4.400%, 9/23/2027	253,000	249,992	254,106
Global Payments Inc., 5.200%, 11/15/2032	350,000	349,573	350,415
Goldman Sachs Group, Inc./The, 2.383%, 7/21/2032†	967,000	844,075	866,396
Intercontinental Exchange, Inc., 5.250%, 6/15/2031	346,000	352,882	362,685
Jackson National Life Global Funding, 4.600%, 10/1/2029	144,000	141,193	144,537

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.4% (continued)</u>			
Financials - 13.8% (continued)			
JPMorgan Chase & Company, 2.963%, 1/25/2033†	428,000	\$ 384,528	\$ 392,916
JPMorgan Chase & Company, 3.782%, 2/1/2028†	776,000	762,282	774,452
JPMorgan Chase & Company, 5.576%, 7/23/2036†	195,000	195,000	201,792
Lincoln Global Funding, 4.625%, 8/18/2030	467,000	466,771	470,418
LSEG US Fin Corporation, 5.297%, 3/28/2034	187,000	188,254	193,251
Macquarie Group Ltd., 4.654%, 3/27/2029†	371,000	367,468	374,512
Morgan Stanley, 4.431%, 1/23/2030†	504,000	495,276	506,899
Morgan Stanley, 5.297%, 4/20/2037†	87,000	85,368	88,553
Morgan Stanley, 5.320%, 7/19/2035†	678,000	679,349	698,173
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	192,000	189,294	192,384
New York Life Global Funding, 4.550%, 1/28/2033	253,000	244,384	252,283
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035†	247,000	252,801	260,514
PNC Financial Services Group, Inc./The, 6.037%, 10/28/2033†	386,000	403,982	417,403
Prcoa Global Funding I, 4.750%, 8/26/2032	204,000	203,831	205,805
Principal Life Global Funding II, 5.100%, 1/25/2029	309,000	311,557	316,562
Protective Life Global Funding, 5.432%, 1/14/2032	185,000	190,052	192,780
RGA Global Funding, 5.000%, 8/25/2032	504,000	503,556	508,150
Rocket Companies, Inc., 6.375%, 8/1/2033	409,000	428,659	426,942
Southern Company Gas Capital Corporation, 5.100%, 9/15/2035	257,000	256,340	259,671
Toyota Motor Credit Corporation, 4.550%, 9/20/2027	128,000	128,312	129,691
Truist Financial Corporation, 5.711%, 1/24/2035†	218,000	222,338	229,429
Truist Financial Corporation, 5.867%, 6/8/2034†	275,000	283,422	292,714
U.S. Bancorp, 4.839%, 2/1/2034†	439,000	424,486	442,357
UBS Group AG, 1.494%, 8/10/2027†	465,000	443,746	457,668
UBS Group AG, 5.711%, 1/12/2027†	249,000	241,495	248,446
UBS Group AG, 6.301%, 9/22/2034†	336,000	357,010	366,978
UBS Group AG, 6.327%, 12/22/2027†	218,000	223,903	222,594
VICI Properties LP/VICI Note Company, Inc., 4.250%, 12/1/2026	218,000	215,053	218,026
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	366,000	354,508	365,431
Wells Fargo & Company, 2.393%, 6/2/2028†	215,000	204,008	210,139
Wells Fargo & Company, 3.350%, 3/2/2033†	452,000	402,389	422,001
Wells Fargo Bank, National Association, 5.850%, 2/1/2037	239,000	249,688	253,094
Total Financials		23,679,583	24,200,990
Health Care - 3.2%			
180 Medical Inc., 3.000%, 12/1/2031	127,000	114,116	114,566

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.4% (continued)</u>			
Health Care - 3.2% (continued)			
AbbVie Inc., 4.800%, 3/15/2027	307,000	\$ 310,392	\$ 310,320
Amgen, Inc., 5.150%, 3/2/2028	429,000	437,472	439,125
Baxter International Inc., 2.539%, 2/1/2032	235,000	203,649	204,838
Baxter International Inc., 5.650%, 12/15/2035	581,000	586,985	588,201
Bayer Corporation, 6.650%, 2/15/2028	133,000	138,374	139,369
EMD Finance LLC, 5.000%, 10/15/2035	223,000	221,805	224,254
Fresenius Medical Care III, 6.500%, 11/21/2033	429,000	462,476	464,585
Humana, Inc., 5.950%, 3/15/2034	226,000	239,422	237,117
ICON Investments Six DAC, 2.375%, 2/16/2031	196,000	173,807	174,192
Royalty Pharma plc, 5.300%, 10/8/2035	381,000	378,193	380,626
Royalty Pharma plc, 6.000%, 5/8/2034	441,000	466,205	466,575
Solventum Corporation, 4.450%, 5/19/2028	308,000	311,821	312,124
UnitedHealth Group Incorporated, 3.350%, 9/2/2051	119,000	76,179	79,093
UnitedHealth Group Incorporated, 5.600%, 3/23/2034	253,000	255,071	263,342
Universal Health Services, Inc., 2.650%, 1/15/2032	480,000	407,679	424,021
Universal Health Services, Inc., 3.450%, 1/15/2027	175,000	171,976	174,375
Universal Health Services, Inc., 5.400%, 9/2/2034	296,000	299,910	303,445
VSP Optical Group, Inc., 5.450%, 12/1/2035	326,000	327,129	328,293
Total Health Care		5,582,661	5,628,461
Industrials - 2.2%			
Avilease Capital Ltd, 4.750%, 11/12/2030	247,000	245,656	245,224
Boeing Company/The, 6.388%, 5/1/2031	343,000	362,853	372,385
GXO Logistics, Inc., 6.500%, 5/6/2034	475,000	494,979	514,290
Hexcel Corporation, 5.875%, 2/26/2035	273,000	287,829	286,360
Northrop Grumman Corporation, 3.250%, 1/15/2028	349,000	340,090	344,653
nVent Finance S.a.r.l., 4.550%, 4/15/2028	468,000	463,047	471,069
nVent Finance S.a.r.l., 5.650%, 5/15/2033	325,000	328,792	339,080
Paychex, Inc., 5.350%, 4/15/2032	277,000	275,911	287,055
Rentokil Terminix LLC, 5.625%, 4/28/2035	281,000	278,673	290,319
Rollins, Inc., 5.250%, 2/24/2035	140,000	139,897	142,908
Sitios Latinoamerica SAB de CV, 6.000%, 11/25/2029	195,000	196,636	202,605
Veralto Corporation, 5.500%, 9/18/2026	319,000	322,866	321,805
Total Industrials		3,737,229	3,817,753

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 34.4% (continued)</b>			
<b>Materials - 1.0%</b>			
Anglo American Capital, 5.750%, 4/5/2034	225,000	\$ 227,864	\$ 236,493
Antofagasta PLC, 6.250%, 5/2/2034	261,000	268,419	281,395
Glencore Funding LLC, 5.634%, 4/4/2034	321,000	322,179	336,041
Minera Mexico S.A. de C.V., 5.625%, 2/12/2032	351,000	346,613	363,636
Vale Overseas Ltd., 6.400%, 6/28/2054	293,000	294,564	299,300
Windfall Mining Group, 5.854%, 5/13/2032	205,000	209,400	214,248
<b>Total Materials</b>		<b>1,669,039</b>	<b>1,731,113</b>
<b>Real Estate - 0.4%</b>			
Brixmor Operating Partnership, 5.200%, 4/1/2032	178,000	177,699	182,385
CBRE Services, Inc., 4.900%, 1/15/2033	235,000	234,561	236,215
Host Hotels & Resorts, L.P., 5.700%, 6/15/2032	324,000	335,680	338,506
<b>Total Real Estate</b>		<b>747,940</b>	<b>757,106</b>
<b>Technology - 1.8%</b>			
Atlassian Corporation, 5.500%, 5/15/2034	350,000	355,040	362,333
Broadcom, Inc., 4.150%, 4/15/2032	468,000	442,517	458,378
Broadcom, Inc., 4.900%, 7/15/2032	307,000	306,171	313,591
Foundry JV Holdco LLC, 5.500%, 1/25/2031	348,000	351,847	359,437
Foundry JV Holdco LLC, 6.150%, 1/25/2032	451,000	480,714	478,274
Gartner, Inc., 4.500%, 7/1/2028	292,000	285,045	291,127
IBM Corporation, 6.500%, 1/15/2028	87,000	91,266	91,379
Oracle Corporation, 3.850%, 7/15/2036	182,000	157,461	152,317
Oracle Corporation, 5.950%, 9/26/2055	309,000	308,397	273,977
Oracle Corporation, 6.125%, 7/8/2039	69,000	72,246	67,715
Oracle Corporation, 6.900%, 11/9/2052	267,000	292,560	264,003
<b>Total Technology</b>		<b>3,143,264</b>	<b>3,112,531</b>
<b>Utilities - 5.2%</b>			
AES Corporation/The, 3.950%, 7/15/2030	225,000	209,856	219,927
Alfa Desarrollo SpA, 4.550%, 9/27/2051	171,299	129,610	138,481
American Transmission Systems, Inc., 2.650%, 1/15/2032	556,000	486,326	501,371
Capital Power US Holdings, 6.189%, 6/1/2035	209,000	209,168	218,840
CenterPoint Energy Resources Corporation, 1.750%, 10/1/2030	677,000	572,859	603,636
CFE Fibra E, 5.875%, 9/23/2040	321,301	322,159	321,483
Chile Electricity Lux Mpc II Sarl, 5.580%, 10/20/2035	255,129	256,708	261,843
Commonwealth Edison Company, 5.950%, 6/1/2055	151,000	151,000	157,146

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 34.4% (continued)</u>			
Utilities - 5.2% (continued)			
Constellation Energy Generation LLC, 5.600%, 6/15/2042	166,000	\$ 161,108	\$ 166,728
Dominion Energy, Inc., 5.450%, 3/15/2035	269,000	271,259	275,727
Dominion Energy South Carolina, Inc., 5.300%, 1/15/2035	166,000	167,243	172,009
Duke Energy Indiana LLC, 5.250%, 3/1/2034	296,000	298,491	306,667
Duke Energy Indiana LLC, 5.400%, 4/1/2053	89,000	84,657	84,612
Entergy Louisiana LLC, 5.150%, 9/15/2034	369,000	371,771	377,385
Entergy Louisiana LLC, 5.700%, 3/15/2054	102,000	101,773	101,758
Entergy Louisiana LLC, 5.800%, 4/15/2055	191,000	190,929	192,907
Entergy Mississippi LLC, 5.250%, 3/15/2035	581,000	592,623	592,579
Evergy Missouri West, Inc., 5.650%, 6/1/2034	483,000	494,138	501,125
Evergy Missouri West, Inc., 5.800%, 3/15/2065	44,000	43,882	44,740
Indianapolis Power & Light Company, 5.700%, 4/1/2054	219,000	217,793	218,478
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	152,000	151,417	148,747
Kentucky Utilities Company, 5.450%, 4/15/2033	228,000	232,584	239,630
Liberty Utilities Company, 5.850%, 8/15/2055	171,000	170,950	172,477
Liberty Utilities Company, 5.869%, 1/31/2034	280,000	283,196	294,705
MidAmerican Energy Company, 5.850%, 9/15/2054	189,000	193,440	195,279
Narragansett Electric Company/The, 5.350%, 5/1/2034	224,000	225,488	231,349
National Fuel Gas Company, 5.950%, 3/15/2035	183,000	191,652	191,793
NSTAR Electric Company, 5.400%, 6/1/2034	347,000	351,548	360,217
NSTAR Electric Company, 5.800%, 6/1/2054	61,000	61,499	59,849
Oglethorpe Power Corporation, 5.950%, 11/1/2039	271,000	278,877	284,352
Ohio Edison Company, 2.500%, 2/1/2031	324,000	290,051	292,000
Ohio Edison Company, 8.250%, 10/15/2038	195,000	243,603	248,907
Public Service Electric and Gas Company, 4.850%, 8/1/2034	292,000	286,287	294,514
The Narragansett Electric Company, 2.950%, 3/1/2031	314,000	285,612	286,969
Vistra Operations Company LLC, 5.700%, 12/30/2034	342,000	338,141	353,246
Total Utilities		8,917,698	9,111,476
Total Corporate Bonds		59,115,588	60,160,429
<u>Sovereign Bonds - 0.3%</u>			
KSA Ijarah Sukuk Ltd, 4.250%, 9/9/2030	440,000	437,770	439,834
United Mexican States, 6.350%, 2/9/2035	163,000	163,408	171,232
Total Sovereign Bonds		601,178	611,066

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Core Fixed Income Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 18.9%</u>			
U.S. Treasury Bonds - 12.1%			
U.S. Treasury Bond, 4.000%, 11/15/2042	2,559,000	\$ 2,362,520	\$ 2,346,333
U.S. Treasury Bond, 4.500%, 11/15/2054	3,611,500	3,408,150	3,407,507
U.S. Treasury Bond, 4.625%, 11/15/2044	4,246,000	4,269,026	4,162,075
U.S. Treasury Bond, 4.750%, 2/15/2045	5,837,000	5,780,685	5,809,183
U.S. Treasury Bond, 4.750%, 5/15/2055	5,489,000	5,520,331	5,395,084
Total U.S. Treasury Bonds		21,340,712	21,120,182
U.S. Treasury Notes - 6.8%			
U.S. Treasury Note, 3.625%, 8/31/2027	7,145,000	7,149,491	7,161,467
U.S. Treasury Note, 3.625%, 8/31/2030	4,146,000	4,138,640	4,131,991
U.S. Treasury Note, 4.000%, 3/31/2030	618,500	617,485	626,485
Total U.S. Treasury Notes		11,905,616	11,919,943
Total U.S. Government Obligations		33,246,328	33,040,125
<u>Money Market Funds - 1.1%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	1,937,491	1,937,491	1,937,491
Total Money Market Funds		1,937,491	1,937,491
Total Investments - 114.0%		\$ 197,682,483	199,236,707
Other Assets and Liabilities, Net - (14.0)%			(24,466,346)
Net Assets - 100.0%			\$ 174,770,361

† Variable rate security

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
Ultra 10-Year U.S. Treasury Note	(2)	3/20/2026	USD	(230,031)	\$ 1,582
Total futures in gain position					<u>1,582</u>
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	65	3/31/2026	USD	7,104,805	(21,808)
2-Year U.S. Treasury Note	52	3/31/2026	USD	10,857,031	(19)
Total futures in loss position					<u>(21,827)</u>
					<u>\$ (20,245)</u>

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States of America	\$ 188,751,830	108.1%
United Kingdom	1,884,790	1.1%
Mexico	1,583,383	0.9%
Switzerland	1,295,686	0.7%
Netherlands	1,113,953	0.6%
Luxembourg	833,403	0.5%
Ireland	780,038	0.4%
Liberia	569,176	0.3%
Jersey	519,037	0.3%
Australia	374,512	0.2%
Poland	367,327	0.2%
Singapore	312,124	0.2%
Japan	301,145	0.2%
Canada	214,248	0.1%
Denmark	197,574	0.1%
Chile	138,481	0.1%
	<u>\$ 199,236,707</u>	<u>114.0%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 28,091,912	\$ —	\$ 28,091,912
Bank Loan Obligations	—	2,731,031	—	2,731,031
Collateralized Mortgage Obligations	—	72,664,653	—	72,664,653
Corporate Bonds	—	60,160,429	—	60,160,429
Futures	1,582	—	—	1,582 *
Sovereign Bonds	—	611,066	—	611,066
U.S. Government Obligations	—	33,040,125	—	33,040,125
Money Market Funds	1,937,491	—	—	1,937,491
Total Assets	\$ 1,939,073	\$ 197,299,216	\$ —	\$ 199,238,289
Liabilities:				
Futures	\$ (21,827)	\$ —	\$ —	\$ (21,827) *
Total Liabilities	\$ (21,827)	\$ —	\$ —	\$ (21,827)

\* Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.7% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 2,166,504,382	\$ 2,168,223,439	\$ 5,130,191
Money Market	141,897,612	144,014,776	—
Total	\$ 2,308,401,994	\$ 2,312,238,215	\$ 5,130,191

<sup>(1)</sup> Purchases and sales balances may indicate amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Statement of Assets and Liabilities

December 31, 2025

#### Assets

Investments in securities, at fair value (cost \$197,682,483)	\$	199,236,707
Receivable for investment securities sold		112,475,681
Interest receivable		1,523,851
Cash held at broker		688,445
Variation margin receivable on futures		129,408
Receivable for expense reimbursement		19,858
Receivable for tax reclaims		1,752
Receivable for fund units sold		1,699
Total assets		314,077,401

#### Liabilities

Payable for investment securities purchased		138,940,886
Accrued professional services and other operating expenses		192,919
Cash due to broker		149,653
Payable for fund units redeemed		23,582
Total liabilities		139,307,040

#### Net Assets

\$ 174,770,361

#### Net Assets

Class M	\$	39,565,689
Class MQ		83,608,383
Class R		48,435,460
Class SG		3,160,829
Total	\$	174,770,361

#### Units Outstanding

Class M		3,342,228
Class MQ		7,056,457
Class R		4,099,902
Class SG		267,010

#### Net Asset Value per Unit

Class M	\$	11.8382
Class MQ		11.8486
Class R		11.8139
Class SG		11.8380

**Great Gray Collective Investment Trust  
Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Core Fixed Income Trust II**

**Statement of Operations  
For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest	\$ 15,348,404
Miscellaneous income	56,044
Total income	<u>15,404,448</u>

**Expenses**

Trustee and sub-advisor fees	592,372
Professional services and other operating expenses	<u>173,910</u>
Total expenses	766,282
Expense reimbursement from sub-advisor	<u>(40,871)</u>
Net expenses	725,411
Net investment income	<u>14,679,037</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	5,130,191
Futures	<u>(513,544)</u>
Net realized gain	<u>4,616,647</u>

Change in net unrealized gain / loss on:

Investments	4,872,019
Futures	<u>(1,450)</u>
Change in net unrealized gain / loss	4,870,569
Net realized and unrealized gain / loss	<u>9,487,216</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 24,166,253</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$ 14,679,037
Net realized gain	4,616,647
Change in net unrealized gain / loss	4,870,569
Increase in net assets from operations	24,166,253

##### Unit transactions

Proceeds from units issued	
Class K <sup>^</sup>	242,928,091
Class M	4,000,001
Class R	1,859,586
Class SG	1,675,771
Total proceeds from units issued	250,463,449

##### Value of units redeemed

Class K <sup>^</sup>	(255,096,243)
Class R	(688,962)
Class SG	(900,334)
Total value of units redeemed	(256,685,539)

Decrease in net assets resulting from unit transactions (6,222,090)

Increase in net assets 17,944,163

Net assets, beginning of year 156,826,198

**Net assets, end of year** \$ 174,770,361

<sup>^</sup> Class K funded on 2/21/2025. All Class K units were redeemed on 12/3/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Core Fixed Income Trust II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class K	Class M	Class MQ	Class R	Class SG
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.0146	\$ 11.0221	\$ 10.9964	\$ 11.0144
Investment operations:					
Net investment income <sup>(1)</sup>	0.3537	0.5037	0.5057	0.4977	0.5050
Net realized and unrealized gain / loss	0.2388	0.3199	0.3208	0.3198	0.3186
Total from investment operations	0.5925	0.8236	0.8265	0.8175	0.8236
<b>Net asset value, end of year</b>	<b>\$ 10.5925 &lt;&lt; \$</b>	<b>11.8382</b>	<b>\$ 11.8486</b>	<b>\$ 11.8139</b>	<b>\$ 11.8380</b>
<b>Total Return</b>	5.92 % ^	7.48%	7.50%	7.43%	7.48%
<b>Supplemental Data</b>					
Ratio to average net assets:					
Gross expenses (excluding reimbursement)	0.21% *	0.25%	0.23%	0.29%	0.27%
Net expenses	0.21% *	0.23%	0.21%	0.27%	0.23%
Net investment income	4.51% *	4.40%	4.41%	4.36%	4.40%
<b>Unit Activity</b>					
Units, beginning of year	—	2,989,942	7,056,457	3,995,736	197,676
Issued	24,190,339	352,286	—	164,270	146,983
Redeemed	(24,190,339)	—	—	(60,104)	(77,649)
Units, end of year	—	3,342,228	7,056,457	4,099,902	267,010

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

\* Annualized except audit expense.

^ Not annualized for periods less than one year. Class K funded on 2/21/2025.

<< All Class K units were redeemed on 12/3/2025. The net asset value is as of the redemption date.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 4.6%</u>			
888 Acquisitions Limited USD Term Loan B, 10.817%, 7/1/2028	784,924 \$	745,051 \$	677,244
Argent Finco LLC Term Loan B, 0.000%, 11/12/2032	157,000	156,608	158,472
Astoria Energy LLC 2025 Term Loan B, 0.000%, 06/23/2032	472,847	472,474	477,207
Bayonne Energy Center LLC Term Loan B, 0.000%, 10/01/2032	441,893	439,683	446,037
Central Parent Inc 2024 Term Loan B, 0.000%, 07/06/2029	152,614	135,063	129,766
Cipher Compute LLC, 7.125%, 07/22/2030	799,216	803,856	800,215
Comstock Resources, Inc., 5.875%, 05/17/2028	685,643	616,421	360,820
Crane NXT Co, 4.200%, 02/23/2029	627,574	616,824	597,241
Delta Topco, Inc 2024 2nd Lien Term Loan, 0.000%, 11/29/2030	604,000	604,899	596,891
Dream Finders Homes, Inc., 8.250%, 03/30/2029	742,671	727,817	721,939
EFS Cogen Holdings I LLC 2025 Term Loan B, 0.000%, 10/03/2031	680,977	683,392	687,238
Gategroup Finance Luxembourg SA USD Repriced Term Loan B, 0.000%, 06/10/2032	484,565	488,502	488,301
Invenergy Thrml Oprting I LLC 2025 Term Loan B, 0.000%, 05/17/2032	221,697	221,660	223,138
Invenergy Thrml Oprting I LLC 2025 Term Loan C, 0.000%, 05/17/2032	13,990	13,988	14,081
Kestrel Acquisition LLC 2025 Term Loan, 0.000%, 11/06/2031	674,310	670,938	676,117
Lackawanna Energy Center LLC 2025 Term Loan, 0.000%, 08/05/2032	587,721	586,252	592,644
New WPCC Parent LLC Term Loan, 0.000%, 05/09/2030	121,788	114,481	116,307
Paradigm Parent LLC 1st Lien Term Loan, 0.000%, 04/16/2032	612,465	559,197	540,981
Recovery Solutions, 0.000%, 01/28/2030	202,261	188,415	202,514
RVR Dealership Holdings, LLC Term Loan B, 0.000%, 02/08/2028	451,823	439,596	437,327
Sinclair Television Group Inc 2025 Term Loan B6, 0.000%, 12/31/2029	589,058	494,808	540,902
Sinclair Television Group Inc 2025 Term Loan B7, 0.000%, 12/31/2030	892,725	748,325	814,165
Spin Holdco, Inc. 2021 Term Loan, 8.710%, 03/04/2028	512,529	439,215	397,851
Tank Holding Corporation 2022 Term Loan, 11.206%, 3/31/2028	564,681	556,030	521,271
X Corp 2025 Fixed Term Loan, 0.000%, 10/26/2029	562,000	564,888	561,095
X Corp Term Loan, 0.000%, 10/26/2029	822,444	804,243	809,816
Total Bank Loan Obligations		12,892,626	12,589,580
<u>Common Stocks - 0.2%</u>			
<u>Consumer Discretionary - 0.1%</u>			
Britax Child Safety, Inc.†††	114	—	—
Civitas Resources, Inc.†††	315	340,372	—
Gibson Brands, Inc.†††	2,663	269,803	173,095
Total Consumer Discretionary		610,175	173,095

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.2% (continued)</u>			
Health Care - 0.1%			
Recovery Solutions Parent LLC	11,151	\$ 139,391	\$ 161,694
Wellpath Holding/Corrections Class A Equity Units	5,371	1,289	3,357
Wellpath Holding/Corrections Series A Preferred	5,205	51,596	36,434
Total Health Care		192,276	201,485
Industrials - 0.0%			
TNT Crane & Rigging, Inc.†††	691	13,129	550
Total Industrials		13,129	550
Total Common Stocks		815,580	375,130
<u>Convertible Bonds - 1.9%</u>			
Communications - 0.1%			
AST SpaceMobile Inc, 2.375%,10/15/2032	208,000	239,492	275,080
Total Communications		239,492	275,080
Consumer Discretionary - 0.1%			
Century Aluminum Company, 2.750%,05/01/2028	152,000	267,248	319,884
Total Consumer Discretionary		267,248	319,884
Energy - 0.1%			
Borr Drilling Ltd, 5.000%,02/08/2028	400,000	399,000	402,000
Total Energy		399,000	402,000
Financials - 0.2%			
Affirm Holdings Inc, 0.750%,12/15/2029	249,000	273,753	276,328
ContourGlobal Power Hldg, 6.750%,09/01/2029	168,000	316,209	263,760
Total Financials		589,962	540,088
Health Care - 0.4%			
Anylam Pharmaceuticals, 1.000%,09/15/2027	161,000	277,799	237,121
Celcuity Inc, 2.750%,08/01/2031	188,000	304,677	408,317
Guardant Health Inc, 1.250%,02/15/2031	154,000	179,718	282,451
Hims & Hers Health, 0.000%,05/15/2030	234,000	264,958	202,293
Total Health Care		1,027,152	1,130,182

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 1.9% (continued)</u>			
Industrials - 0.3%			
Array Technologies Inc, 2.875%,07/01/2031	193,000	\$ 270,914	\$ 279,368
Astronics Corp, 0.000%,01/15/2031	249,000	249,469	293,198
Granite Construction Inc, 3.750%,05/15/2028	114,000	230,452	289,788
Total Industrials		750,835	862,354
Materials - 0.2%			
Stillwater Mining Co, 4.250%,11/28/2028	200,000	298,300	553,033
Total Materials		298,300	553,033
Real Estate - 0.1%			
Sunac China Holdings Ltd, 0.000%,06/23/2026	570,401	88,173	90,352
Sunac China Holdings Ltd, 0.000%,06/23/2028	421,244	89,080	96,069
Total Real Estate		177,253	186,421
Technology - 0.4%			
MACOM Technology Solutions Holdings, Inc., 0.250%,03/15/2026	120,000	240,937	249,606
Snowflake Inc, 0.000%,10/01/2029	174,000	256,027	269,526
Solar Edge Technologies, 2.250%,07/01/2029	191,000	264,133	222,706
TeraWulf Inc, 2.750%,02/01/2030	141,000	289,992	230,683
Total Technology		1,051,089	972,521
Total Convertible Bonds		4,800,331	5,241,563
<u>Corporate Bonds - 89.0%</u>			
Communications - 10.2%			
Altice France SA, 6.500%,04/15/2032	859,304	804,472	824,319
Altice France SA, 6.875%,10/15/2030	276,127	262,321	268,069
Altice France SA, 9.500%,11/01/2029	389,165	390,484	402,046
AMC Networks Inc, 10.500%,02/15/2029	966,000	732,084	859,299
AMC Networks Inc., 4.250%,07/15/2032	245,000	260,925	270,886
Belo Corporation, 7.250%,09/15/2027	282,000	294,070	294,421
Cable One, Inc., 4.000%,11/15/2030	772,000	615,523	595,833
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.500%,03/01/2030	266,000	247,676	254,208
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%,08/15/2030	1,597,000	1,391,935	1,504,648
Clydesdale Acquisition Holdings, Inc., 8.750%,06/18/2029	692,291	642,436	595,343
CSC Holdings LLC, 11.750%,01/31/2029	979,000	911,260	727,957
CSC Holdings LLC, 4.125%,02/01/2029	650,000	518,878	431,288

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
<u>Communications - 10.2% (continued)</u>			
CSC Holdings LLC, 4.625%,12/01/2030	792,000	\$ 583,532	\$ 486,358
CSC Holdings LLC, 5.750%,01/15/2030	1,111,000	426,346	411,625
CSC Holdings LLC, 6.500%,12/01/2030	2,290,000	1,135,158	819,926
Dermatology Intermediate Holdings III, Inc. 2023 Term Loan B, 10.090%,08/01/2032	385,000	385,810	399,735
DIG Intl Fin/DIFL US LLC, 8.625%,02/15/2031	922,000	923,823	942,839
DIRECTV Fin LLC/COINC, 10.000%,02/01/2030	276,000	279,450	279,919
DIRECTV Financing LLC, 8.875%,06/01/2029	1,505,000	1,040,666	1,337,025
EchoStar Corp, 6.750%,11/30/2030	838,493	777,424	860,058
Gray Media Inc, 9.625%,11/15/2031	1,373,000	916,678	1,030,787
Gray Media, Inc., 10.500%,07/15/2032	178,000	178,000	184,857
Gray Media, Inc., 5.375%,07/15/2029	214,000	220,420	230,499
Grubhub Holdings Inc, 13.000%,07/31/2030	122,965	123,580	100,709
Hughes Satellite Systems Corporation, 5.250%,08/01/2026	813,000	664,060	743,279
Hughes Satellite Systems Corporation, 6.625%,08/01/2026	124,000	115,618	118,586
iHeartCommunications Inc, 10.875%,05/01/2030	487,893	391,359	422,042
Level 3 Financing Inc, 3.750%,01/15/2029	859,000	734,213	797,075
Level 3 Financing Inc, 8.500%,01/15/2036	363,670	363,670	372,885
Level 3 Financing, Inc., 3.625%,07/01/2028	193,000	154,135	185,280
Level 3 Financing, Inc., 4.250%,07/15/2029	219,000	179,217	200,223
Lions Gate Capital Hol 1, 6.000%,04/15/2030	452,000	414,376	433,355
Lumen Technologies, Inc., 4.500%,03/15/2042	145,000	141,359	137,174
Lumen Technologies, Inc., 5.375%,09/15/2039	145,000	141,511	139,525
Lumen Technologies, Inc., 7.600%,01/15/2029	710,000	517,555	660,680
Lumen Technologies, Inc., 7.650%,06/15/2029	528,000	448,025	499,206
Match Group HLD II LLC, 6.125%,09/15/2033	393,000	393,000	397,999
Outfront Media Capital LLC/Outfront Media Capital Corporation, 7.375%,02/15/2031	244,000	244,000	258,414
Qwest Capital Funding, 7.750%,02/15/2031	69,000	62,273	63,860
RR Donnelley & Sons Co, 9.500%,08/01/2029	298,000	306,940	308,205
Scripps Escrow II Inc, 5.375%,01/15/2031	1,337,000	909,333	1,017,000
Sinclair Television Grou, 8.125%,02/15/2033	375,000	371,326	391,920
Sunrise FinCo I BV, 4.875%,07/15/2031	595,000	550,811	567,214
Univision Communications, 7.375%,08/01/2032	423,000	423,000	454,948
Univision Communications, 9.375%,06/30/2030	518,000	505,416	528,358
VF Ukraine (VFU Funding), 9.625%,02/11/2025	351,884	204,429	343,213
Virgin Media Finance PLC, 5.000%,07/15/2030	650,000	616,072	573,695

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
<u>Communications - 10.2% (continued)</u>			
Virgin Media Secured Finance PLC, 5.500%,05/15/2029	948,000	\$ 883,407	\$ 934,540
VMED O2 UK Financing I PLC, 4.750%,07/15/2031	664,000	585,453	613,535
VZ Secured Financing B.V., 5.000%,01/15/2032	646,000	574,430	585,104
WarnerMedia Holdings Inc, 4.279%,03/15/2032	759,000	646,388	667,214
WarnerMedia Holdings Inc, 5.050%,03/15/2042	1,878,000	1,280,968	1,326,338
WarnerMedia Holdings Inc, 5.141%,03/15/2052	410,000	254,200	271,154
Zegona Finance PLC, 8.625%,07/15/2029	294,000	307,230	312,734
Total Communications		27,446,725	28,437,409
<u>Consumer Discretionary - 16.2%</u>			
ABC Supply Co Inc, 3.875%,11/15/2029	265,000	244,463	255,620
ACProducts, Inc., 6.375%,05/15/2029	1,095,000	801,285	525,470
Acushnet Co, 5.625%,12/01/2033	278,000	278,000	281,819
Advance Auto Parts, Inc., 3.500%,08/01/2033	771,000	784,413	774,608
Advance Auto Parts, Inc., 7.375%,03/15/2032	54,000	46,305	46,019
American Axle & Mfg Inc, 7.750%,10/15/2033	270,000	268,926	275,167
Aptiv Swiss Holdings Ltd, 6.875%,12/15/2054	294,000	292,530	306,850
Asbury Automotive Group, Inc., 5.000%,02/15/2032	309,000	289,688	300,468
Ashton Woods USA/Finance, 6.875%,08/01/2033	311,000	311,000	311,509
Aston Martin Capital Holdings Ltd., 10.000%,03/31/2029	598,000	528,798	557,035
Avis Budget Car/Finance, 5.375%,03/01/2029	530,000	499,525	517,521
Avis Budget Car/Finance, 8.375%,06/15/2032	731,000	754,948	755,318
Bloomin' Brands, Inc./OSI Restaurant Partners LLC, 5.125%,04/15/2029	536,000	489,776	489,090
Builders FirstSource, Inc., 4.250%,02/01/2032	314,000	281,433	299,261
Builders FirstSource, Inc., 6.375%,06/15/2032	250,000	250,000	259,220
C&S Group Enterprises LL, 5.000%,12/15/2028	427,000	385,588	397,387
Caesars Entertain Inc, 6.500%,02/15/2032	497,000	501,463	509,405
Carnival Corp, 5.750%,03/15/2030	620,000	620,276	638,139
Carvana Company, 9.000%,06/01/2030	410,974	393,224	431,274
Central Parent LLC/CDK Global II LLC/ CDK Finance Company, Inc., 8.000%,08/01/2032	255,000	260,738	263,047
Century Aluminum Company, 6.875%,08/15/2029	688,000	618,401	654,761
Century Communities, 6.625%,09/15/2033	194,000	194,000	196,308
CHS/Community Health Systems, Inc., 5.250%,04/01/2030	423,000	388,424	427,367
CHS/Community Health Systems, Inc., 6.875%,08/01/2032	324,000	324,000	336,444
Civitas Resources, Inc., 8.750%,09/15/2032	251,000	251,000	260,434
CoreWeave Inc, 9.000%,08/15/2029	355,000	336,060	262,991

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Consumer Discretionary - 16.2% (continued)			
Coronado Finance Pty Ltd., 9.250%,05/15/2032	327,000	\$ 327,000	\$ 350,809
Cougar JV Subsidiary LLC, 8.000%,01/15/2031	140,082	138,627	132,847
CP Atlas Buyer Inc, 12.750%,12/01/2028	1,210,000	1,057,797	1,140,607
Crocs Inc, 4.125%,08/15/2031	286,000	262,405	265,629
Diversified Healthcare T, 7.250%,10/15/2029	602,000	507,874	521,924
DPL Inc/Ohio, 4.350%,08/15/2028	266,000	269,045	274,771
Dream Finders Homes Inc, 6.875%,09/15/2030	327,000	327,000	329,067
Fertitta Entertainment, 6.750%,01/15/2030	566,000	530,640	538,549
Ford Motor Credit Co LLC, 7.350%,03/06/2030	269,000	281,557	288,825
Forvia SE, 6.750%,06/15/2030	282,000	287,781	302,526
Forvia SE, 8.000%,09/15/2033	223,000	223,000	230,403
Full House Resorts, Inc., 8.250%,02/15/2028	731,000	694,946	637,798
Genting New York LLC / GENNY Capital, Inc., 7.250%,10/01/2029	472,000	472,000	484,364
Global Auto Holdings Ltd./AAG FH UK Ltd., 11.500%,08/15/2029	691,000	713,028	726,520
Goodyear Tire & Rubber Company/The, 5.250%,07/15/2031	407,000	373,960	386,411
Goodyear Tire & Rubber, 6.625%,07/15/2030	202,000	202,000	207,006
GPS Hospitality Holding Company LLC, 7.000%,08/15/2028	1,103,000	735,487	562,397
Group 1 Automotive, Inc., 6.375%,01/15/2030	281,000	281,000	289,674
Hilton Domestic Operating Company, Inc., 4.000%,05/01/2031	325,000	303,048	311,386
Hilton Domestic Operating Company, Inc., 4.875%,09/15/2033	491,000	500,778	502,745
Hilton Domestic Operating Company, Inc., 5.500%,01/15/2030	398,000	417,665	399,565
Hilton Domestic Operating Company, Inc., 5.750%,03/31/2034	841,000	841,685	847,201
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.625%,01/15/2032	459,000	462,069	472,156
IHO Verwaltungs GmbH, 8.000%,11/15/2032	501,298	501,298	529,993
K Hovnanian Enterprises, 8.375%,10/01/2033	561,000	568,181	570,570
Kohl's Corporation, 5.125%,05/01/2031	304,000	266,000	267,877
LBM Acquisition LLC, 6.250%,01/15/2029	586,000	531,958	527,942
LBM Acquisition LLC, 9.500%,06/15/2031	288,000	288,000	300,583
LGI Homes, Inc, 7.000%,11/15/2032	273,000	258,668	261,203
LGI Homes, Inc., 8.750%,12/15/2028	638,000	661,225	665,876
Life Time, Inc., 6.000%,11/15/2031	277,000	277,000	283,963
Lindblad Expeditions LLC, 7.000%,09/15/2030	564,000	573,475	588,621
Macy's Retail Hldgs LLC, 6.700%,07/15/2034	496,000	467,476	479,477
Melco Resorts Finance Ltd., 7.625%,04/17/2032	531,000	539,538	558,988
Michaels Cos Inc./The, 5.250%,05/01/2028	483,000	389,288	464,894
Michaels Cos, Inc./The, 7.875%,05/01/2029	306,000	279,225	282,884

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Consumer Discretionary - 16.2% (continued)			
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%,05/01/2029	321,000	\$ 280,875	\$ 315,972
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%,02/01/2030	751,000	668,830	729,304
Mohegan Tribal / MS Dig, 11.875%,04/15/2031	361,000	376,794	381,712
NCL Corporation Ltd, 6.750%,02/01/2032	532,000	537,018	545,054
Nissan Motor Acceptance, 2.750%,03/09/2028	546,000	503,146	519,192
Nissan Motor Acceptance, 6.125%,09/15/2028	159,000	164,391	165,027
Nissan Motor Acceptance, 7.050%,09/30/2030	397,000	397,000	397,347
Nissan Motor Co, 4.810%,07/17/2032	235,000	235,000	249,831
Nissan Motor Co, 7.750%,07/17/2035	529,000	529,000	562,603
Nissan Motor Co, 8.125%,09/17/2030	1,305,000	1,246,789	1,231,138
Park River Holdings Inc, 8.000%,12/31/2030	273,014	269,601	269,943
Park River Holdings Inc, 8.750%,03/15/2031	442,000	447,820	457,629
Patrick Industries, Inc., 6.375%,11/01/2032	271,000	271,000	278,265
Penn Entertainment, Inc., 4.125%,07/01/2029	337,000	307,323	313,739
PetSmart LLC/PetSmart Fi, 10.000%,09/15/2033	641,000	652,875	660,927
Rakuten Group, Inc., 9.750%,04/15/2029	372,000	382,515	416,402
Resorts World Las Vegas LLC/RWLV Capital, Inc., 4.625%,04/06/2031	452,000	329,859	374,065
Rivers Enterprise, 6.250%,10/15/2030	404,000	405,980	412,564
Rivian Hld/Auto LLC, 10.000%,01/15/2031	454,000	439,904	446,638
Sabre Gbl Inc, 10.750%,03/15/2030	120	103	99
Shea Homes LP/Shea Homes Funding Corporation, 4.750%,02/15/2028	261,000	253,823	259,298
Six Flags Entertainme, 7.250%,05/15/2031	573,000	545,369	550,245
Specialty Building Products Holdings LLC / SBP Finance Corporation, 7.750%,10/15/2029	259,000	253,496	252,939
Staples, Inc., 10.750%,01/15/2030	626,789	493,699	526,683
Staples, Inc., 12.750%,09/01/2029	675,000	638,843	671,922
STL Holding Company LLC, 8.750%,02/15/2029	521,000	530,998	549,676
Studio City Finance Ltd., 5.000%,01/15/2029	614,000	564,053	593,405
VF Corp, 6.000%,10/15/2033	403,000	397,944	397,724
Victoria's Secret & Company, 4.625%,07/15/2029	454,000	426,815	440,704
Victra Holdings LLC / Victra Finance Corporation, 8.750%,09/15/2029	273,000	278,738	289,374
Viking Cruises Ltd, 5.875%,10/15/2033	264,000	267,300	268,212
VOC Escrow Ltd., 5.000%,02/15/2028	254,000	226,060	254,110
Wayfair LLC, 6.750%,09/15/2030	306,000	317,250	327,087
Wayfair LLC, 7.750%,11/15/2032	264,000	264,221	271,722
Weekley Homes LLC/ Finan, 6.750%,01/15/2034	489,000	489,000	495,738

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Consumer Discretionary - 16.2% (continued)			
Weekley Homes LLC/Weekley Finance Corporation, 4.875%,09/15/2028	255,000	\$ 230,003	\$ 251,681
Whirlpool Corp, 5.750%,03/01/2034	1,007,000	976,790	934,941
Whirlpool Corp, 6.500%,06/15/2033	297,000	295,034	288,214
William Carter, 7.375%,02/15/2031	387,000	387,000	400,604
Wynn Macau Ltd, 6.750%,02/15/2034	401,000	401,000	406,521
Wynn Resorts Finance LLC, 7.125%,02/15/2031	409,000	409,000	442,826
ZF North America Capital, Inc., 7.125%,04/14/2030	750,000	756,285	757,346
Total Consumer Discretionary		44,054,532	44,677,006
Consumer Staples - 1.7%			
Albertsons Cos/Safeway, 4.875%,02/15/2030	265,000	256,252	263,121
Albertsons Cos/Safeway, 5.750%,03/15/2033	175,000	175,000	180,099
Albertsons Cos/Safeway, 6.250%,03/31/2034	265,000	265,098	266,403
Arcor SAIC, 7.600%,07/31/2033	261,000	257,200	264,002
Chemours Co, 8.000%,10/01/2029	246,030	263,521	263,227
Curaleaf Holdings, Inc., 8.000%,12/15/2026	1,115,000	1,031,455	1,098,275
Fiesta Purchaser Inc, 7.875%,03/01/2031	276,000	284,970	289,102
HLF Fin SARL LLC/Herbali, 4.875%,06/01/2029	289,000	256,849	271,810
HLF Financing Sarl LLC / Herbalife International, Inc., 12.250%,04/15/2029	273,000	289,039	295,123
Lamb Weston HLD, 4.375%,01/31/2030	279,000	254,908	270,134
Lamb Weston Holdings, Inc., 4.125%,01/31/2032	271,000	250,563	258,437
Perrigo Finance Unlimited Company, 6.125%,09/30/2032	354,000	348,773	345,078
Turning Point Brands Inc, 7.625%,03/15/2032	562,000	575,145	599,548
Total Consumer Staples		4,508,773	4,664,359
Energy - 9.7%			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%,10/01/2029	560,000	565,616	586,984
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%,06/15/2029	210,000	210,000	210,139
Archrock Partners LP / Archrock Partners Finance Corporation, 6.625%,09/01/2032	450,000	450,000	464,411
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 6.625%,10/15/2032	184,000	184,000	190,902
BKV Upstream Midstream L, 7.500%,10/15/2030	535,000	536,065	544,832
Blue Racer Midstream LLC / Blue Racer Finance Corporation, 7.000%,07/15/2029	244,000	244,000	255,572
Borr IHC Ltd./Borr Finance LLC, 10.375%,11/15/2030	1,039,252	1,008,345	1,037,396
Buckeye Partners LP, 6.875%,07/01/2029	307,000	307,000	320,502

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Energy - 9.7% (continued)			
Caturus Energy LLC, 8.500%,02/15/2030	569,000	\$ 573,807	\$ 593,020
Cheplapharm Arzneimittel, 5.500%,10/01/2030	281,000	281,000	285,515
Cinemark USA, Inc., 7.000%,01/15/2029	366,000	380,015	381,941
CITGO Petroleum Corporation, 8.375%,06/15/2033	257,000	272,741	277,648
City Football Group Ltd. 2024 Term Loan, 14.940%,07/01/2028	320,000	320,000	330,126
Civitas Resources Inc., 9.625%,07/01/2031	322,000	322,000	334,446
Civitas Resources, Inc., 8.375%,11/01/2030	113,000	113,000	118,500
CMG Media Corporation, 8.875%,04/15/2030	384,000	358,415	374,090
Compass Minerals Interna, 8.000%,01/15/2030	717,000	674,112	697,903
CPI CG, Inc., 10.000%,06/15/2031	230,000	230,000	227,695
Crescent Energy Finance LLC, 7.625%,04/01/2032	283,000	283,000	274,566
Crescent Energy Finance LLC, 7.875%,04/15/2032	568,000	516,453	560,028
Delek Logistics Partners LP/Delek Logistics Finance Corporation, 7.125%,06/01/2028	278,000	256,642	279,739
Enerflex Inc, 6.875%,01/15/2031	270,000	270,850	276,194
Energy Transfer LP, 6.750%,02/15/2056	261,000	262,958	262,137
Energy Transfer LP, 8.000%,05/15/2054	225,000	225,000	240,359
EnerSys, 6.625%,01/15/2032	245,000	245,000	255,273
Genesis Energy LP/Genesis Energy Finance Corporation, 8.250%,01/15/2029	295,000	291,935	308,879
Genesis Energy LP/Genesis Energy Finance Corporation, 8.875%,04/15/2030	494,000	494,000	522,084
Global Marine, Inc., 7.000%,06/01/2028	257,000	242,993	251,539
Global Partners LP / GLP Finance Corporation, 8.250%,01/15/2032	617,000	626,350	652,358
Harvest Midstream I LP, 7.500%,05/15/2032	431,000	431,000	449,597
Hilcorp Energy I LP/Hilcorp Finance Company, 6.000%,02/01/2031	277,000	258,271	264,400
Hilcorp Energy I/Hilcorp, 7.250%,02/15/2035	284,000	278,815	270,077
Kodiak Gas Services LLC, 6.500%,02/15/2029	266,000	270,188	276,892
Kodiak Gas Services LLC, 7.250%,10/01/2033	261,000	262,820	266,672
Kraken Oil & Gas Partners LLC, 7.625%,08/15/2029	684,000	674,713	678,022
Magnolia Oil & Gas Operating LLC/Magnolia Oil & Gas Finance Corporation, 6.875%,12/01/2032	253,000	253,000	261,261
Matador Resources Company, 6.500%,04/15/2032	287,000	287,000	291,252
MC Brazil Downstream Trading SARL, 7.250%,06/30/2031	260,070	191,802	228,256
Moss Creek Resources Holdings, Inc., 8.250%,09/01/2031	270,000	260,700	258,738
Murphy Oil Corp, 5.875%,12/01/2042	191,000	164,056	164,942
Nabors Industries Inc., 7.625%,08/15/2031	396,000	366,066	384,428
Nabors Industries, Inc., 8.875%,11/15/2032	276,000	266,260	271,449

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Energy - 9.7% (continued)			
Navoiyuran, 6.700%,07/02/2030	326,000	\$ 326,000	\$ 328,743
NGL Energy Operating LLC / NGL Energy Finance Corporation, 8.375%,02/15/2032	263,000	269,904	272,526
Noble Finance II LLC, 8.000%,04/15/2030	257,000	260,291	267,168
Northriver Midstream Finance LP, 6.750%,07/15/2032	344,000	344,000	350,800
Oceaneering International, Inc., 6.000%,02/01/2028	387,000	366,862	392,827
PBF Holding Company LLC, 7.875%,09/15/2030	409,000	391,193	394,210
Rockies Express Pipeline, 6.750%,03/15/2033	339,000	339,000	358,177
Rockies Express Pipeline, 6.875%,04/15/2040	259,000	268,389	267,920
Saturn Oil & Gas, Inc., 9.625%,06/15/2029	267,000	267,668	263,433
South Bow Canadian Infra Hold, 7.625%,03/01/2055	273,000	276,071	285,593
Sunoco LP, 6.250%,07/01/2033	537,000	538,189	550,335
Sunoco LP, 6.625%,08/15/2032	543,000	554,334	558,430
Tallgrass NRG Prtnr/Fin, 6.750%,03/15/2034	263,000	262,014	263,154
Talos Production Inc, 9.375%,02/01/2031	260,000	270,313	271,698
TGNR Intermediate Holdin, 5.500%,10/15/2029	274,000	251,550	272,310
Transocean Interntnl Ltd, 6.800%,03/15/2038	695,000	589,743	598,163
Transocean Interntnl Ltd, 7.875%,12/15/2041	230,000	212,175	223,100
Transocean Interntnl Ltd, 8.500%,05/15/2031	548,000	519,118	543,173
Transocean Interntnl Ltd, 9.350%,10/15/2032	265,000	267,538	278,021
Transport de Gas del Sur, 7.750%,11/20/2035	246,000	241,820	243,629
USA Com Part/USA Com Fin, 6.250%,03/15/2029	246,000	252,150	254,753
USA Compression Partners LP/USA Compression Finance Corporation, 7.125%,10/01/2033	261,000	261,000	264,255
Venture Global LNG, 8.375%,02/01/2029	944,000	1,052,603	979,024
Venture Global LNG, 9.500%,06/01/2031	265,000	266,988	263,677
Venture Global Plaque, 6.500%,01/15/2034	374,000	374,000	383,257
Venture Global Plaque, 7.750%,05/01/2035	472,000	507,623	517,071
Vermilion Energy Inc, 7.250%,02/15/2033	682,000	629,748	643,068
Weatherford Internationa, 6.750%,10/15/2033	397,000	397,000	406,783
Wildfire Intermediate Holdings LLC, 7.500%,10/15/2029	270,000	266,130	273,219
XPLR Infracore Operating, 7.750%,03/15/2033	505,000	526,855	531,613
Total Energy		26,060,257	26,680,894
Financials - 11.7%			
AEGEA Finance SARL, 7.625%,01/20/2036	285,000	284,823	272,346
Alliant Hold/Co Issuer, 6.500%,04/15/2028	680,000	675,718	694,709
Alliant Holdings LLC, 6.750%,10/01/2031	288,000	288,928	297,198

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Financials - 11.7% (continued)			
Apollo CMMRL Real Est FI, 4.625%,06/15/2029	266,000	\$ 258,685	\$ 257,493
Arbor Realty SR Inc, 8.500%,12/15/2028	298,000	298,000	296,906
Aretec Group, Inc., 10.000%,08/15/2030	283,000	283,000	305,751
Atlanticus Holdings Corp, 9.750%,09/01/2030	535,000	524,000	536,741
Azorra Finance, 7.250%,01/15/2031	386,000	388,420	405,990
Beach Acquisition Bidco, 10.000%,07/15/2033	453,000	453,000	500,399
Blackstone Mortgage Trust, Inc., 7.750%,12/01/2029	468,000	485,385	499,701
Bread Financial Holdings, 6.750%,05/15/2031	186,000	186,000	192,801
Bread Financial Holdings, 8.375%,06/15/2035	261,000	261,000	271,436
Churchill Downs, Inc., 5.750%,11/15/2030	773,000	781,658	788,254
Cloud Software Group Holdings, Inc., 8.250%,10/15/2031	702,000	706,356	744,071
CNX Midstream Partners LP, 4.750%,10/01/2028	303,000	248,343	288,887
Conair Holdings LLC Term Loan B, 8.220%,09/15/2029	240,000	248,100	254,877
Connect Finco SARL/Conne, 9.000%,02/28/2030	425,000	425,000	438,753
CP Atlas Buyer, Inc., 7.000%,07/15/2029	260,000	260,000	276,765
Crosscountry Inter, 6.500%,10/01/2030	327,000	329,099	333,947
Crosscountry Inter, 6.750%,12/01/2032	328,000	328,000	334,958
CSN Resources SA, 8.875%,12/05/2030	296,000	278,980	275,219
EF Hold/EF KY/EII KY/Trs, 7.375%,09/30/2030	273,000	273,000	275,476
EZCORP Inc, 7.375%,04/01/2032	498,000	518,099	529,602
Fair Isaac Corp, 6.000%,05/15/2033	407,000	407,000	419,345
Flagstar Bank NA, 6.92822%,11/06/2028	375,000	359,071	360,950
Fortrea Holdings Inc, 7.500%,07/01/2030	402,000	389,940	411,389
Freedom Mortgage Corporation, 12.250%,10/01/2030	103,000	114,588	114,308
Freedom Mortgage Hold, 7.875%,02/01/2029	534,000	554,969	560,368
Freedom Mortgage Holdings LLC, 9.125%,04/01/2033	256,000	263,213	265,300
Freedom Mortgage Holdings LLC, 9.250%,05/15/2031	600,000	620,265	645,184
FTAI Aviation Investors, 7.000%,05/01/2031	624,000	645,000	657,582
FTAI Aviation Investors, 7.875%,12/01/2030	471,000	467,858	502,630
Garrett Motion HLD/SARL, 7.750%,05/31/2032	242,000	248,292	257,384
GGAM Finance Ltd., 6.875%,04/15/2029	244,000	244,000	253,683
GGAM Finance Ltd., 8.000%,06/15/2028	241,000	242,808	255,383
HUB International Ltd., 7.375%,01/31/2032	378,000	378,000	396,968
Hunt Cos., Inc., 5.250%,04/15/2029	615,000	589,740	603,051
ILFC E-Capital Trust I, 6.149%,12/21/2065	257,000	205,921	216,011
ILFC E-Capital Trust II, 6.399%,12/21/2065	230,000	188,888	199,205
Independent Bank Corp, 7.250%,04/01/2035	313,000	313,000	326,170

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Financials - 11.7% (continued)			
Jane Street Group/JSG Finance, Inc., 7.125%,04/30/2031	825,000	\$ 825,000	\$ 867,365
Jane Street Grp/JSG Fin, 6.750%,05/01/2033	313,000	313,000	326,915
LFS Topco LLC, 8.750%,07/15/2030	389,000	380,891	391,851
Maxam PRILL SARL, 7.750%,07/15/2030	665,000	670,000	690,913
Merlin Entertainments GR, 7.375%,02/15/2031	305,000	269,925	271,941
Navient Corporation, 11.500%,03/15/2029	392,000	332,051	389,427
Navient Corporation, 5.500%,03/15/2031	535,000	533,984	599,637
Navient Corporation, 9.375%,07/25/2030	255,000	258,295	283,603
OneMain Finance Corporation, 6.750%,05/15/2031	940,000	964,890	989,707
OneMain Finance Corporation, 7.125%,09/15/2033	314,000	314,000	318,358
OneMain Finance Corporation, 7.500%,11/15/2031	350,000	350,000	365,602
Opal Bidco, 6.500%,03/31/2032	285,000	285,000	292,102
Osaic Holdings Inc, 6.750%,08/01/2033	360,000	360,000	376,373
Osaic Holdings Inc, 8.000%,08/01/2032	259,000	260,609	270,702
Panther Escrow Issuer LLC, 7.125%,06/01/2031	337,000	337,000	349,428
PennyMac Fin Svcs Inc, 6.875%,05/15/2032	323,000	320,784	338,325
PennyMac Financial Services, Inc., 5.750%,09/15/2031	570,000	499,341	574,840
PennyMac Financial Services, Inc., 7.125%,11/15/2030	280,000	278,222	295,424
PennyMac Financial Services, Inc., 7.875%,12/15/2029	239,000	249,158	254,459
PHH Escrow Iss LCC/PHH C, 9.875%,11/01/2029	382,000	384,704	396,730
Popular, Inc., 7.250%,03/13/2028	420,000	418,475	442,922
Provident Funding Associates LP / PFG Finance Corporation, 9.750%,09/15/2029	474,000	483,068	500,314
Rede D Or Finance SARL, 6.450%,09/09/2035	267,000	268,300	274,776
Rocket Companies, Inc., 6.375%,08/01/2033	381,000	381,000	397,714
Rocket Mortgage Co-Issuer, Inc., 3.875%,03/01/2031	558,000	504,679	530,290
SESI LLC, 7.875%,09/30/2030	286,000	286,000	281,740
Shimao Group Holdings Ltd, 5.000%,07/21/2031	12,530	7,010	445
SouthState Bank NA, 8.375%,08/15/2034	324,000	324,000	345,870
Star Holding LLC, 8.750%,08/01/2031	134,000	132,660	129,191
Starwood Property Trust, 6.000%,04/15/2030	282,000	279,180	290,472
Starwood Property Trust, 6.500%,10/15/2030	616,000	621,014	642,672
Stonebriar ABF LLC, 8.125%,12/15/2030	275,000	275,000	283,239
StoneX Escrow Issuer LLC, 6.875%,07/15/2032	303,000	303,000	314,489
StoneX Group Inc, 7.875%,03/01/2031	519,000	535,088	553,410
Synchrony Financial, 7.250%,02/02/2033	644,000	648,437	692,329
Texas Capital Bancshares, Inc., 4.000%,05/06/2031	526,000	489,684	519,798

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Financials - 11.7% (continued)			
UBS Group AG, 9.250%†,p	221,000	\$ 221,000	\$ 239,177
UWM Holdings LLC, 6.250%,03/15/2031	393,000	394,880	392,562
VFH Parent LLC / Valor Co-Issuer, Inc., 7.500%,06/15/2031	236,000	236,000	247,770
Voyager Parent LLC, 9.250%,07/01/2032	69,000	71,674	73,259
WBI Operating LLC, 6.250%,10/15/2030	272,000	272,000	273,825
WBI Operating LLC, 6.500%,10/15/2033	305,000	305,000	304,008
Western Alliance Bancorp, 3.000%,06/15/2031	458,000	384,865	441,370
Total Financials		31,045,015	32,332,535
Health Care - 6.3%			
1261229 BC Ltd, 10.000%,04/15/2032	1,082,000	1,110,399	1,126,110
Acadia Healthcare Company, Inc., 5.000%,04/15/2029	273,000	255,255	263,171
Acadia Healthcare Co Inc, 7.375%,03/15/2033	461,000	461,000	466,188
AdaptHealth LLC, 5.125%,03/01/2030	270,000	232,875	264,642
Accendra Health Inc, 6.625%,04/01/2030	331,000	271,475	211,526
Bausch Health Cos Inc, 11.000%,01/30/2028	1,149,000	989,838	1,006,357
Bausch Health Cos Inc, 5.000%,02/15/2031	344,000	240,800	225,626
Bausch Health Cos Inc, 5.000%,02/15/2029	488,000	341,565	376,177
Bausch Health Cos, Inc., 4.875%,06/01/2028	209,000	159,363	187,212
Bausch Health Cos, Inc., 5.250%,09/30/2028	275,000	285,783	285,069
Biocon Biologics Global PLC, 6.670%,10/09/2029	203,000	200,970	204,797
Chobani Holdco II LLC, 9.500%,04/15/2029	810,000	649,601	721,670
Chord Energy Corp, 6.000%,02/15/2031	465,000	382,356	414,576
CHS/Community Health Systems, Inc., 4.750%,05/15/2030	1,445,000	1,295,155	1,359,734
CVS Health Corp, 7.000%,03/10/2055	911,000	915,201	956,275
Champions Financing, Inc. 2024 Term Loan B, 18.540%,01/15/2028	84,000	75,390	83,179
DaVita, Inc., 4.625%,06/01/2030	260,000	236,600	252,997
DaVita, Inc., 6.875%,09/01/2032	485,000	492,293	505,160
Embecka Corp, 5.000%,02/15/2030	416,000	398,320	397,961
Emergent BioSolutions, Inc., 3.875%,08/15/2028	631,000	531,545	569,421
Genmab A/S/Genmab Fin, 6.250%,12/15/2032	383,000	383,000	392,782
Genmab A/S/Genmab Fin, 7.250%,12/15/2033	453,000	453,000	476,217
Grifols SA, 4.750%,10/15/2028	205,000	198,594	202,610
Insulet Corporation, 6.500%,04/01/2033	280,000	285,175	292,941
Kedrion SpA, 6.500%,09/01/2029	677,000	659,230	667,545
LifePoint Health, Inc., 10.000%,10/15/2030	307,000	307,000	337,051
LifePoint Health, Inc., 11.000%,06/01/2032	357,000	374,885	379,610

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Health Care - 6.3% (continued)			
Molina Healthcare, Inc., 6.250%,01/15/2033	257,000	\$ 260,534	\$ 262,227
Molina Healthcare, Inc., 6.500%,02/15/2031	411,000	411,000	422,623
Molina Healthcare, Inc., 3.875%,05/15/2032	305,000	278,653	277,584
Molina Healthcare, Inc., 3.875%,11/15/2030	308,000	314,325	286,083
Organon & Company / Organon Foreign Debt Co-Issuer BV, 5.125%,04/30/2031	662,000	538,458	548,755
P&L Development LLC / PLD Finance Corporation, 12.000%,05/15/2029	466,552	478,515	476,359
Premier Entertainment SU, 5.875%,09/01/2031	461,000	284,545	305,989
Radiology Partners Inc, 8.500%,07/15/2032	299,000	313,753	312,720
Team Health Holdings Inc, 8.375%,06/30/2028	264,000	269,350	267,660
Tenet Healthcare Corp, 6.000%,11/15/2031	242,000	261,965	265,574
Tenet Healthcare Corp, 6.875%,11/15/2033	535,000	542,799	551,167
Teva Pharmaceuticals NE, 4.100%,10/01/2046	471,000	357,945	356,804
US Acute Care Solutions LLC, 9.750%,05/15/2029	381,000	391,016	384,301
Total Health Care		16,889,526	17,344,450
Industrials - 11.7%			
Albion Financing 1SARL, 7.000%,05/21/2030	422,000	422,000	442,153
Allied Universal Holdco LLC, 7.875%,02/15/2031	375,000	384,219	395,428
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%,06/15/2030	346,000	346,000	360,446
Allied Universal, 6.875%,06/01/2029	438,000	391,463	433,827
Alta Equipment Group, Inc., 9.000%,06/01/2029	282,000	273,805	254,944
American Airlines, Inc., 7.250%,02/15/2028	260,000	247,182	265,928
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%,04/20/2029	129,361	122,246	131,812
Amsted Industries, 6.375%,03/15/2033	564,000	564,000	583,131
Amsted Industries, Inc., 4.625%,05/15/2030	315,000	305,989	310,147
Arcosa, Inc., 4.375%,04/15/2029	265,000	240,841	261,078
Axon Enterprise Inc, 6.125%,03/15/2030	190,000	190,000	196,620
Axon Enterprise Inc, 6.250%,03/15/2033	500,000	511,571	522,246
Bombardier Inc, 7.450%,05/01/2034	234,000	258,570	262,701
Bombardier, Inc., 7.000%,06/01/2032	527,000	544,473	557,509
Bombardier, Inc., 7.250%,07/01/2031	372,000	375,255	396,886
Bombardier, Inc., 8.750%,11/15/2030	243,000	243,000	262,843
Brand Industrial Services, Inc., 10.375%,08/01/2030	421,000	420,085	413,377
Brink's Company/The, 6.750%,06/15/2032	285,000	285,000	298,364
CACI International Inc, 6.375%,06/15/2033	221,000	221,000	228,940
Carriage Purchaser, Inc., 7.875%,10/15/2029	639,000	527,530	613,867

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Industrials - 11.7% (continued)			
Core Scientific Inc, 3.000%,04/15/2029	294,000	\$ 294,000	\$ 309,309
CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.500%,03/15/2048	382,000	274,200	245,813
Czechoslovak Group, 6.500%,01/10/2031	375,000	376,750	385,691
Czechoslovak Group, 6.500%,01/10/2031	250,000	255,625	257,127
Danaos Corp, 6.875%,10/15/2032	377,000	374,493	390,207
Dycom Industries, Inc., 4.500%,04/15/2029	231,000	202,125	228,362
Efesto Bidco SpA/US LLC, 7.500%,02/15/2032	700,000	697,541	708,747
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.625%,07/15/2031	274,000	277,802	289,024
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.750%,12/15/2030	1,009,000	990,767	1,052,147
EnPro Inc, 6.125%,06/01/2033	515,000	515,000	532,714
Equipmentsshare.com, Inc., 8.625%,05/15/2028	896,000	919,578	932,226
Equipmentsshare.com, Inc., 9.000%,05/15/2032	272,000	273,928	287,646
Garda World Security, 6.500%,01/15/2031	261,000	261,508	267,230
Genesee & Wyoming Inc, 6.250%,04/15/2032	243,000	239,435	250,898
GEO Group, Inc./The, 10.250%,04/15/2031	447,000	487,772	489,542
GEO Group, Inc./The, 8.625%,04/15/2029	240,000	253,795	252,596
Goat Holdco LLC, 6.750%,02/01/2032	417,000	417,000	428,618
GrafTech Global Enterprises, Inc., 9.875%,12/23/2029	681,000	589,555	595,875
Great Lakes Dredge & Dock Corporation, 5.250%,06/01/2029	266,000	248,710	260,674
Herc Holdings Inc, 6.000%,03/15/2034	283,000	283,000	286,947
Herc Holdings Inc, 7.000%,06/15/2030	400,000	400,000	421,209
Herc Holdings Inc, 7.250%,06/15/2033	191,000	191,000	202,646
Hertz Corp/The, 12.625%,12/01/2029	432,000	343,750	295,402
Hertz Corp/The, 5.000%,07/15/2029	832,000	858,243	839,746
JB Poindexter & Company, Inc., 8.750%,12/15/2031	712,000	713,940	746,693
JELD WEN Inc, 7.000%,09/01/2032	629,000	502,223	432,764
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%,09/20/2031	1,066,000	1,042,969	1,074,886
Limak Iskenderun, 9.500%,07/10/2036	541,523	491,627	551,506
Maxim Crane Works, 11.500%,09/01/2028	598,000	630,736	636,870
Mersin Uluslararası Liman İskletmeciliği A.S., 8.250%,11/15/2028	445,000	440,546	463,818
New Flyer Holdings, 9.250%,07/01/2030	248,000	252,909	267,813
Park Ohio Industries Inc, 8.500%,08/01/2030	460,000	457,700	474,612
Perimeter Hol, 6.250%,01/15/2034	500,000	500,000	497,059
Phoenix Aviation Capital, 9.250%,07/15/2030	314,000	325,765	334,780
Port of Newcastle Investments Financing Ptd Ltd., 5.900%,11/24/2031	787,000	733,836	814,561
QXO Building Products, 6.750%,04/30/2032	486,000	486,457	507,976
Rand Parent LLC, 8.500%,02/15/2030	872,000	883,760	909,111

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Industrials - 11.7% (continued)			
Raven Acquisition Holdings LLC, 6.875%,11/15/2031	264,000	\$ 269,940	\$ 272,285
Resideo Funding, Inc., 4.000%,07/15/2032	446,000	446,000	457,053
Resideo Funding, Inc., 6.500%,09/01/2029	305,000	299,663	295,405
Seaspan Corporation, 5.500%,08/01/2029	792,000	701,221	752,830
Star Leasing Co LLC, 7.625%,02/15/2030	477,000	477,000	444,165
Synergy Infrastructure H, 7.875%,12/01/2030	262,000	265,485	272,276
TransDigm Inc, 6.750%,01/15/2033	1,010,000	1,002,023	1,034,523
TransDigm, Inc., 6.000%,12/15/2030	476,000	490,280	498,385
TransDigm, Inc., 6.875%,01/31/2034	274,000	274,000	285,595
TriNet Group, Inc., 7.125%,08/15/2031	253,000	258,319	261,739
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 6.375%,02/01/2030	568,000	495,366	540,968
Wabash National Corporation, 4.500%,10/15/2028	291,000	282,683	272,538
Waste Pro USA Inc, 7.000%,02/01/2033	242,000	242,000	249,699
Watco Cos LLC/Watco Finance Corporation, 7.125%,08/01/2032	94,000	97,055	98,500
White Cap Supply Holding, 7.375%,11/15/2030	265,000	266,791	275,140
Williams Scotsman Inc, 6.625%,04/15/2030	266,000	271,240	275,870
Wilsonart LLC, 11.000%,08/15/2032	362,000	353,365	323,839
XPLR Infracore Operating, 8.625%,04/15/2034	260,000	260,000	264,438
XPO, Inc., 7.125%,02/01/2032	232,000	232,000	244,869
Total Industrials		31,346,705	32,235,209
Materials - 11.7%			
Algoma Steel, Inc., 9.125%,04/15/2029	572,000	538,895	479,603
Alliance Resource Operating Partners LP / Alliance Resource Finance Corporation, 8.625%,06/15/2029	266,000	267,433	281,622
Alumina Pty Ltd, 6.125%,03/15/2030	312,000	312,000	323,435
Alumina Pty Ltd, 6.375%,09/15/2032	356,000	352,440	371,055
Ameritex Holdco Intermed, 7.625%,08/15/2033	250,000	250,000	263,945
Aris Mining Corporation, 8.000%,10/31/2029	638,000	635,893	666,370
Arsenal AIC Parent LLC, 8.000%,10/01/2030	377,000	377,000	400,529
ASP Unifrax Holdings Inc, 11.175%,09/30/2029	480,045	345,896	57,605
ASP Unifrax Holdings, Inc., 7.100%,09/30/2029	523,781	508,944	414,544
ATI, Inc., 5.125%,08/15/2030	241,000	241,000	254,753
ATI, Inc., 7.250%,10/01/2031	624,000	569,284	625,008
Ball Corp, 3.125%,09/15/2031	494,000	431,083	455,594
Can-Pack S.A./Can-Pack U.S. Company, 3.875%,11/15/2029	597,000	547,833	571,734
CVR Partners LP/CVR Nitrogen Finance Corporation, 6.125%,06/15/2028	402,000	413,555	404,443

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Materials - 11.7% (continued)			
Carpenter Technology, 5.625%,03/01/2034	264,000	\$ 265,090	\$ 268,481
Celanese US Holdings LLC, 6.500%,02/15/2034	177,000	177,000	179,943
Celanese US Holdings LLC, 6.750%,04/15/2030	303,000	303,000	304,765
Celanese US Holdings LLC, 6.830%,04/15/2033	672,000	668,059	669,082
Celanese US Holdings LLC, 7.200%,07/15/2029	273,000	282,711	286,616
Celanese US Holdings LLC, 7.375%,11/15/2033	450,000	470,628	475,781
Century Communities, Inc., 3.875%,10/03/2031	561,000	574,813	582,739
Cerdia Finanz GmbH, 9.375%,01/15/2033	561,000	548,893	543,697
Claire's Stores, Inc.†††,01/15/2034	517,000	539,794	540,671
Clarios Global LP/US Fin, 6.750%,09/15/2031	1,021,000	1,046,645	1,077,829
Cloud Software Group Holdings, Inc., 9.000%,04/15/2030	361,000	344,755	367,283
CLUE OPCO LLC, 9.500%,01/15/2030	270,000	273,668	277,088
Clydesdale Acquisition Holdings, Inc., 6.875%,04/15/2032	286,000	286,000	294,278
Coinbase Global, Inc., 3.375%,01/15/2030	268,000	242,630	260,529
Commercial Metals Co, 5.750%,11/15/2033	265,000	265,243	271,125
Commercial Metals Company, 4.125%,07/01/2030	249,000	249,000	260,761
Cornerstone Building Brands, Inc., 9.500%,10/01/2029	592,000	586,175	549,063
Eldorado Gold Corporation, 6.250%,09/01/2029	775,000	756,618	784,277
First Quantum Minerals L, 8.000%,03/01/2033	355,000	376,300	379,565
First Quantum Minerals Ltd., 8.625%,06/01/2031	625,000	613,869	658,496
Fortescue Treasury Pty Ltd, 4.375%,04/15/2030	137,000	127,410	141,008
Fortescue Treasury Pty Ltd, 5.875%,04/01/2031	176,000	186,222	170,372
Fortescue Treasury Pty Ltd, 6.125%,04/15/2032	596,000	571,704	622,453
Hecla Mining Company, 7.250%,02/15/2028	489,000	492,009	492,652
Huntsman International L, 5.700%,10/15/2034	434,000	399,280	393,994
INEOS Quattro Finance 2, 9.625%,03/15/2029	403,000	371,660	279,632
Ingevity Corporation, 3.875%,11/01/2028	298,000	280,768	291,424
Ivanhoe Mines Ltd, 7.875%,01/23/2030	507,000	526,445	524,911
JW Aluminum Cont Cast Co, 10.250%,04/01/2030	497,000	497,000	519,760
Knife River Corp, 7.750%,05/01/2031	292,000	298,570	307,154
LABL Inc, 5.875%,10/01/2031	428,000	310,291	228,044
LABL, Inc., 8.625%,11/01/2028	426,000	327,882	269,076
LABL, Inc., 9.500%,11/01/2028	187,000	194,458	118,225
LSB Industries, Inc., 6.250%,10/15/2028	407,000	375,458	407,862
Magnera Corp, 7.250%,11/15/2031	589,000	555,243	578,813
Mativ Holdings Inc, 8.000%,10/01/2029	264,000	263,340	266,977
Mauser Packaging Solut, 9.250%,04/15/2030	1,244,000	1,186,734	1,200,460

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Materials - 11.7% (continued)			
Mineral Resources Ltd, 9.250%,10/01/2028	498,000	\$ 521,321	\$ 523,099
New Gold Inc, 6.875%,04/01/2032	760,000	763,794	810,211
Novelis Corp, 6.375%,01/30/2030	428,000	432,237	444,624
Novelis Corp, 6.875%,08/15/2033	162,000	161,798	164,361
Olin Corp, 6.625%,04/01/2033	393,000	392,649	390,531
Olympus Water US Holding Corporation, 7.250%,02/15/2033	396,000	393,030	398,317
Olympus WTR US Hldg Corp, 7.250%,06/15/2031	262,000	262,000	269,156
Quikrete Holdings Inc, 6.375%,03/01/2032	246,000	248,258	256,218
Quikrete Holdings Inc, 6.750%,03/01/2033	367,000	366,082	383,508
Rain Carbon, Inc., 12.250%,09/01/2029	600,000	602,438	625,551
Samarco Mineracao SA, 9.500%,06/30/2031	652,053	641,973	661,272
Sealed Air Corporation, 6.500%,07/15/2032	381,000	381,000	396,188
Sealed Air Corporation, 6.875%,07/15/2033	275,000	318,525	290,793
Smyrna Ready Mix Concrete LLC, 6.000%,11/01/2028	388,000	368,518	390,092
Smyrna Ready Mix Concrete LLC, 8.875%,11/15/2031	405,000	405,000	433,499
SNF Group SACA, 3.375%,03/15/2030	205,000	184,500	192,563
Solstice Advanced Materi, 5.625%,09/30/2033	267,000	267,880	269,514
SunCoke Energy, Inc., 4.875%,06/30/2029	619,000	566,670	575,339
Taseko Mines Ltd., 8.250%,05/01/2030	742,000	750,704	789,105
Trident TPI Holdings, Inc., 12.750%,12/31/2028	229,000	239,878	234,924
Trivium Packaging Fin, 8.250%,07/15/2030	344,000	355,180	369,026
Tronox Inc, 9.125%,03/15/2029	1,238,000	876,078	867,735
Tronox, Inc., 4.625%,09/30/2030	201,000	197,734	200,850
United States Steel Corporation, 6.650%,06/01/2037	325,000	341,177	345,573
WR Grace Holding LLC, 6.625%,08/15/2032	250,000	248,649	253,372
WR Grace Holdings LLC, 5.625%,08/15/2029	279,000	256,778	266,661
<b>Total Materials</b>		<b>32,170,472</b>	<b>32,217,208</b>
Real Estate - 3.2%			
Brandywine Operating Partnership LP, 4.550%,04/12/2029	615,000	665,443	663,310
Brandywine Operating Partnership LP, 8.875%,10/01/2029	315,000	286,650	300,927
BW Real Estate Inc, 9.500%†,p	298,000	298,000	306,601
Cushman & Wakefield US Borrower LLC, 8.875%,09/01/2031	234,000	247,455	250,534
DBR Land Holdings LLC, 6.250%,12/01/2030	265,000	266,081	271,228
DISH DBS Corporation, 5.125%,10/15/2030	523,000	531,946	535,415
Five Point Operating Co, 8.000%,10/01/2030	523,000	534,450	547,191
Howard Midstream Energy, 6.625%,01/15/2034	254,000	261,303	261,062

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Real Estate - 3.2% (continued)			
Hudson Pacific Propertie, 3.250%,01/15/2030	316,000	\$ 276,500	\$ 267,454
Iron Mountain, Inc., 4.500%,01/15/2033	305,000	305,000	307,750
Iron Mountain, Inc., 5.250%,02/15/2031	265,000	252,253	252,801
Iron Mountain, Inc., 5.625%,07/15/2030	543,000	534,208	536,856
Iron Mountain, Inc., 6.250%,07/15/2032	271,000	258,466	266,957
Kennedy-Wilson, Inc., 4.750%,02/01/2030	317,000	290,740	299,042
Kennedy-Wilson, Inc., 5.000%,03/01/2031	427,000	396,930	401,927
Longfor Holdings Ltd., 3.950%,09/16/2029	290,000	226,200	227,933
Millrose Properties Inc, 6.250%,08/01/2030	259,000	259,315	265,182
Millrose Properties Inc, 6.375%,09/15/2032	212,000	212,000	214,069
Newmark Group, Inc., 7.500%,01/12/2029	638,000	679,941	685,023
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 7.000%,02/01/2030	576,000	580,613	593,315
Piedmont Operating Partnership LP, 6.875%,07/15/2029	480,000	486,890	510,093
RHP Hotel Ppty/RHP Finan, 6.500%,06/15/2033	181,000	181,000	188,886
Vornado Realty LP, 3.400%,06/01/2031	778,000	666,671	706,262
Total Real Estate		8,698,055	8,859,818
Technology - 3.6%			
Amentum Holdings, Inc., 7.250%,08/01/2032	486,000	491,825	512,574
Amkor Technology Inc, 5.875%,10/01/2033	396,000	396,000	404,664
Capstone Borrower, Inc., 8.000%,06/15/2030	237,000	237,000	244,317
Capstone Copper Corp, 6.750%,03/31/2033	403,000	405,633	418,558
Cleveland Cliffs Inc, 7.500%,09/30/2029	375,000	380,156	390,825
Cleveland Cliffs Inc, 7.625%,06/30/2032	333,000	347,569	348,182
Clydesdale Acquisition, 6.750%,06/15/2029	456,000	405,480	396,899
CoreCivic, Inc., 8.250%,02/01/2031	807,000	800,671	740,640
FiberCop SpA, 6.375%,11/15/2033	566,000	580,480	562,286
Flash Compute LLC, 7.250%,12/31/2030	285,000	285,000	282,724
Kioxia Holdings Corp, 6.625%,07/24/2033	713,000	723,547	742,073
NCR Atleos Corporation, 9.500%,04/01/2029	254,000	243,176	275,833
Oracle Corp, 5.200%,09/26/2035	693,000	668,841	664,199
Seagate Data Stor, 5.750%,12/01/2034	261,000	266,774	268,145
TTM Technologies Inc, 4.000%,03/01/2029	267,000	250,313	261,787
Viasat Inc, 7.500%,05/30/2031	975,000	915,185	928,245
Wulf Compute LLC, 7.750%,10/15/2030	764,000	777,215	787,690
X.AI LLC/X.AI Co Issuer, 12.500%,06/30/2030	1,242,000	1,290,916	1,325,152

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 89.0% (continued)</u>			
Technology - 3.6% (continued)			
Zebra Technologies Corporation, 6.500%,06/01/2032	488,000	\$ 494,205	\$ 505,809
Total Technology		9,959,986	10,060,602
Utilities - 3.0%			
AES Corporation/The, 7.600%,01/15/2055	243,000	241,418	247,642
Algonquin Power & Utilities Corporation, 4.750%,01/18/2082	268,000	250,580	265,419
Alpha Generation LLC, 6.250%,01/15/2034	367,000	364,130	370,979
Alpha Generation LLC, 6.750%,10/15/2032	387,000	395,081	400,829
AltaGas Ltd., 7.200%,10/15/2054	323,000	322,974	335,168
Dornoch Debt Merger Sub, Inc., 6.625%,04/15/2029	261,000	244,183	258,037
Hawaiian Elec Co, 6.000%,10/01/2033	255,000	256,441	258,673
Leeward Renewable Energy Operations LLC, 4.250%,07/01/2029	514,000	421,480	491,658
Lightning Power LLC, 7.250%,08/15/2032	474,000	492,368	504,296
Long Ridge Energy LLC, 8.750%,02/15/2032	736,000	762,040	784,043
NRG Energy Inc, 6.000%,02/01/2033	537,000	535,481	548,698
NRG Energy, Inc., 10.250%†,p	498,000	521,078	544,250
NRG Energy, Inc., 6.000%,01/15/2036	552,000	552,000	559,600
Pampa Energia SA, 7.875%,12/16/2034	196,000	194,371	197,548
Talen Energy Supply LLC, 6.250%,02/01/2034	182,000	182,000	185,710
Talen Energy Supply LLC, 6.500%,02/01/2036	347,000	347,000	359,046
TXNM Energy Inc, 7.000%,07/31/2056	275,000	275,049	274,256
Vistra Corporation, 7.000%†,p	245,000	249,234	250,195
Vistra Corporation, 7.000%†,p	229,000	246,748	253,270
Vistra Operations Company LLC, 4.375%,05/01/2029	392,000	360,338	387,272
Vistra Operations Company LLC, 7.750%,10/15/2031	238,000	248,293	252,196
Votagrid LLC, 7.375%,11/01/2030	391,000	392,403	387,571
WEC Energy Group Inc, 5.625%,05/15/2056	267,000	267,215	268,880
Total Utilities		8,121,905	8,385,236
Total Corporate Bonds		240,301,951	245,894,726
<u>Preferred Stocks - 0.3%</u>			
Flagstar Bank NA Preferred Stock, 6.000%, 11/1/2051	18,850	761,041	759,177
Total Preferred Stocks		761,041	759,177
<u>Warrants - 0.0%</u>			
TNT Crane & Rigging, Inc., 12/31/2099†††	1,226	4,904	67
Total Warrants		4,904	67

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds - 2.2%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	6,056,782	\$ 6,056,782	\$ 6,056,782
Total Money Market Funds		6,056,782	6,056,782
Total Investments - 98.2%		\$ 265,633,215	270,917,025
Other Assets and Liabilities, Net - 1.8%			4,945,249
Net Assets - 100.0%			\$ 275,862,274

† Variable rate security

ρ Perpetual bond

††† Security is a Level 3 investment

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett High Yield Core Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

**Futures**

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
10-Year U.S. Treasury Note	(25)	03/20/2026	USD	2,810,938	\$ 4,883
Ultra Long U.S. Treasury Bond	(37)	03/20/2026	USD	4,366,000	20,342
Total futures in gain position					<u>25,225</u>
<u>Futures in loss position</u>					
2-Year U.S. Treasury Note	330	03/31/2026	USD	68,900,390	(28,906)
5-Year U.S. Treasury Note	16	03/31/2026	USD	1,748,875	(4,557)
Ultra 10-Year U.S. Treasury Note	(68)	03/20/2026	USD	7,821,063	(15,138)
Total futures in loss position					<u>(48,601)</u>
					<u>\$ (23,376)</u>

**Centrally Cleared Credit Default Swaps**

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
<u>Sell Protection</u>									
CDX NA IG	3.16%	5%	Quarterly	12/20/2030	USD	123,227	126,496	\$ 123,227	\$ 3,269
									<u>\$ 3,269</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 229,337,119	83.1%
Canada	13,178,454	4.8%
United Kingdom	5,122,913	1.9%
Australia	3,515,047	1.3%
Japan	3,202,047	1.2%
Netherlands	1,878,147	0.7%
Italy	1,938,577	0.7%
France	1,687,709	0.6%
Luxembourg	1,156,125	0.4%
Germany	1,195,911	0.4%
Turkey	1,015,324	0.4%
Marshall Islands	1,143,037	0.4%
Argentina	705,178	0.3%
Denmark	869,000	0.3%
Brazil	889,528	0.3%
Ireland	679,858	0.2%
Others	433,355	0.2%
Panama	638,139	0.2%
Czech Republic	642,819	0.2%
Ukraine	343,213	0.1%
Switzerland	239,177	0.1%
Singapore	268,145	0.1%
Spain	202,610	0.1%
Uzbekistan	328,743	0.1%
Jersey	306,850	0.1%
	<u>\$ 270,917,025</u>	<u>98.2%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Bank Loan Obligations	\$ —	\$ 12,589,580	\$ —	\$ 12,589,580
Common Stocks	201,485	—	173,645	375,130
Convertible Bonds	—	5,241,563	—	5,241,563
Corporate Bonds	—	245,894,726	—	245,894,726
Futures	25,225	—	—	25,225 *
Preferred Stocks	759,177	—	—	759,177
Warrants	—	—	67	67
Money Market Funds	6,056,782	—	—	6,056,782
Centrally Cleared Credit Default Swaps	—	—	3,269	3,269 *
<b>Total Assets</b>	<b>\$ 7,042,669</b>	<b>\$ 263,725,869</b>	<b>\$ 176,981</b>	<b>\$ 270,945,519</b>
Liabilities:				
Futures	\$ (48,601)	\$ —	\$ —	\$ (48,601) *
<b>Total Liabilities</b>	<b>\$ (48,601)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (48,601)</b>

\* Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 89.9% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Equity	\$ 1,271,664	\$ 330,147	\$ (749,241)
Fixed Income	379,877,080	668,644,031	14,841,270
Money Market	144,851,899	145,359,985	—
<b>Total</b>	<b>\$ 526,000,643</b>	<b>\$ 814,334,163</b>	<b>\$ 14,092,029</b>

<sup>(1)</sup> Purchases and sales balances may indicate amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Statement of Assets and Liabilities

December 31, 2025

#### Assets

Investments in securities, at fair value (cost \$265,633,215)	\$ 270,917,025
Interest receivable	4,839,083
Receivable for investment securities sold	1,208,423
Cash held at broker	510,462
Variation margin receivable on centrally cleared swaps	126,496
Receivable for expense reimbursement	26,711
Variation margin receivable on futures	25,225
Receivable for tax reclaims	6,754
Receivable for fund units sold	880
Foreign currency, at fair value (cost \$133)	145
Total assets	277,661,204

#### Liabilities

Payable for investment securities purchased	1,419,378
Accrued professional services and other operating expenses	330,951
Variation margin payable on futures	48,601
Total liabilities	1,798,930

#### Net Assets

\$ 275,862,274

#### Net Assets

Class Founders	\$ 248,343,545
Class M	14,667,033
Class R	12,851,696
Total	\$ 275,862,274

#### Units Outstanding

Class Founders	16,692,783
Class M	992,828
Class R	876,046

#### Net Asset Value per Unit

Class Founders	\$ 14.8778
Class M	14.7735
Class R	14.6706

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett High Yield Core Trust II**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest (net of withholding taxes of \$1,891)	\$	31,691,853
Dividend		56,550
Miscellaneous income		39,625
Total income		<u>31,788,028</u>

**Expenses**

Trustee and sub-advisor fees		1,509,023
Professional services and other operating expenses		165,774
Total expenses		<u>1,674,797</u>
Expense reimbursement from sub-advisor		(85,213)
Net expenses		<u>1,589,584</u>
Net investment income		<u>30,198,444</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments		14,092,029
Futures		(1,112,052)
Swaps		961,438
Net realized gain		<u>13,941,415</u>

Change in net unrealized gain / loss on:

Investments		(7,394,939)
Futures		61,768
Swaps		3,269
Foreign currency translation		1,701
Change in net unrealized gain / loss		<u>(7,328,201)</u>
Net realized and unrealized gain / loss		<u>6,613,214</u>

<b>Increase in net assets from operations</b>	<b>\$</b>	<b><u>36,811,658</u></b>
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett High Yield Core Trust II**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 30,198,444
Net realized gain	13,941,415
Change in net unrealized gain / loss	<u>(7,328,201)</u>
Increase in net assets from operations	<u>36,811,658</u>

**Unit transactions**

Proceeds from units issued	
Class Founders	15,147,500
Class R	<u>5,262,857</u>
Total proceeds from units issued	<u>20,410,357</u>

Value of units redeemed

Class Founders	(241,962,911)
Class R	<u>(99,824,159)</u>
Total value of units redeemed	<u>(341,787,070)</u>

Decrease in net assets resulting from unit transactions (321,376,713)

Decrease in net assets (284,565,055)

Net assets, beginning of year 560,427,329

**Net assets, end of year** \$ 275,862,274

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett High Yield Core Trust II

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class Founders</b>	<b>Class M</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 13.7183	\$ 13.6369	\$ 13.5458
Investment operations:			
Net investment income <sup>(1)</sup>	0.9233	0.9060	0.8866
Net realized and unrealized gain / loss	0.2362	0.2306	0.2382
Total from investment operations	1.1595	1.1366	1.1248
<b>Net asset value, end of year</b>	<b>\$ 14.8778</b>	<b>\$ 14.7735</b>	<b>\$ 14.6706</b>
<b>Total Return</b>	<b>8.45%</b>	<b>8.33%</b>	<b>8.30%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.35%	0.44%	0.46%
Net expenses	0.33%	0.44%	0.46%
Net investment income	6.52%	6.42%	6.42%
<b>Unit Activity</b>			
Units, beginning of year	32,227,973	992,828	7,734,961
Issued	1,076,440	–	380,683
Redeemed	(16,611,630)	–	(7,239,598)
Units, end of year	16,692,783	992,828	876,046

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 12.3%</u>					
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	330,000	\$	328,507	\$	330,529
Affirm Master Trust 2025-3A, Class A, 4.450%, 10/16/2034	285,000		284,937		286,182
Ally Auto Credit Linked Notes 2024-A, Class B, 5.827%, 5/17/2032	370,016		374,757		376,411
Annisa CLO Ltd. 2016-2A, Class BRR, 6.117%, 7/20/2031†	580,000		580,000		580,427
Battalion CLO Ltd., 2015-9A, Class BRR, 5.50454%, 7/15/2031†	470,000		470,000		470,316
Benefit Street Partners CLO Ltd., 2016-10A, Class A-1R3, 5.18444%, 7/20/2038†	750,000		750,000		751,674
Benefit Street Partners CLO Ltd., 2020-20A, Class A-RR, 5.19454%, 7/15/2037†	480,000		480,000		481,163
Carlyle Global Market Strategies CLO 2021-9A, Class AR, 4.99444%, 10/20/2034†	360,000		360,450		360,109
Chase Auto Owner Trust 2024-1A, Class A3, 5.130%, 5/25/2029	381,906		384,830		385,471
Citizens Auto Receivables Trust 2024-2, Class A3, 5.330%, 8/15/2028	778,197		778,089		783,696
Enterprise Fleet Financing, LLC, Series 2025-3, Class A4, 4.64%, 3/22/2032	470,000		469,915		478,648
Exeter Automobile Receivables Trust 2024-4A, Class B, 5.290%, 8/15/2030	445,000		446,843		446,919
Exeter Automobile Receivables Trust 2025-4A, Class A3, 4.39%, 9/17/2029	765,000		764,942		768,617
First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	740,000		739,871		754,951
Ford Credit Auto Owner Trust 2023-1, Class A, 4.850%, 8/15/2035	470,000		479,308		479,695
GLS Auto Receivables Trust 2025-3A, Class A3, 4.44%, 3/15/2029	620,000		620,509		622,620
GM Financial 2023-3, Class A3, 5.450%, 6/16/2028	528,554		530,702		532,419
GM Financial Securitized Term 2024-2, Class B, 5.28%, 10/16/2029	455,000		461,754		463,426
HPEFS Equipment Trust 2023-2A, Class D, 6.97%, 7/21/2031	325,000		330,891		328,458
KKR Financial CLO Ltd. 15, Class BR2, 6.182%, 1/18/2032†	480,000		480,000		480,479
KKR Financial CLO Ltd. 24, Class A1R, 5.959%, 4/20/2032†	524,309		524,571		524,667
LAD Auto Receivables Trust 2024-2A, Class A3, 5.610%, 8/15/2028	239,429		242,300		240,853
M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	704,229		702,131		712,169
Madison Park Funding Ltd. 2022-57A, Class BR, 6.317%, 7/27/2034†	470,000		470,000		470,225
Mariner Finance Issuance Trust 2021-AA, Class A, 1.860%, 3/20/2036	530,000		487,559		521,928
Mercedes-Benz Auto Lease Trust 2024-A, Class A4, 5.320%, 2/15/2030	950,000		949,835		966,030
Navesink CLO, Ltd., 2024-2A, Class A-1R, 1.000%, 1/15/2036†	500,000		500,000		500,125
Nelnet Student Loan Trust 2019-5, Class A, 2.530%, 10/25/2067	386,213		352,989		354,660
Neuberger Berman CLO Ltd., 2019-34A, Class A-1R2, 5.18444%, 7/20/2039†	430,000		430,000		431,080
Neuberger Berman Loan Advisers CLO Ltd. 2022-50A, AR, 5.876%, 7/23/2036†	600,000		600,000		600,286
Nissan Auto Lease Trust 2025-A, Class A3, 4.750%, 3/15/2028	445,000		444,994		450,603
Oak Hill Credit Partners CLO Ltd., 2019-3A, Class AR2, 5.20444%, 1/20/2038†	880,000		880,000		882,437
Octagon Investment Partners 2018-1A, Class A1, 5.888%, 4/15/2031†	168,939		169,023		169,028
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	153,518		154,639		154,290
Octane Receivables Trust 2024-3A, Class A2, 4.940%, 5/20/2030	382,033		382,129		384,247

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 12.3% (continued)</u>			
Parallel CLO Ltd., 2021-1A, Class BR, 5.55454%, 7/15/2034†	500,000	\$ 500,000	\$ 500,653
Parallel CLO Ltd., 2023-1A, Class A-1R, 5.27444%, 7/20/2036†	480,000	480,000	481,148
PEAC Solutions Receivables LLC 2024-2A, Class A2, 4.740%, 4/20/2027	173,005	172,987	173,423
Post CLO Ltd., 2021-1A, Class BR, 5.50454%, 10/15/2034†	600,000	600,000	600,476
Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	608,732	606,592	612,814
Santander Drive Auto Receivables Trust 2023-6, Class B, 5.98%, 4/16/2029	585,000	594,483	593,219
Santander Drive Auto Receivables Trust 2024-2, Class A3, 5.630%, 11/15/2028	284,986	285,170	285,993
Santander Drive Auto Receivables Trust 2024-5, Class B, 4.63%, 8/15/2029	520,000	522,539	522,889
Synchrony Card Issuance Trust 2025-A3, Class A, 4.06%, 11/15/2031	295,000	294,996	296,647
U.S. Bank National Association Credit-Linked Notes 2025-SUP1, Class B, 5.582%, 2/25/2032	161,478	161,478	162,337
Verdant Receivables LLC 2025-1A, Class A3, 4.96%, 5/12/2033	470,000	469,965	479,314
Westlake Automobile Receivables Trust 2025-2A, Class B, 4.63%, 1/15/2031	660,000	664,460	664,053
Wind River CLO Ltd., 2021-4A, Class AR, 5.09996%, 1/20/2035†	250,000	250,625	250,063
World Omni Auto Receivables Trust 2023-D, Class A3,	721,956	729,622	730,672
<b>Total Asset-Backed Securities</b>		<b>23,739,392</b>	<b>23,878,539</b>
<u>Collateralized Mortgage Obligations - 3.5%</u>			
Barclays Commercial Mortgage Securities 2025-5C33, Class A4, 5.839%, 3/15/2058	330,000	344,811	347,671
Benchmark Mortgage Trust 2024-V9, Class A3, 5.6019%, 8/15/2057	440,000	453,303	457,500
Fannie Mae Pool BM7394, 5.907%, 2/1/2054†	50,523	51,989	51,919
Fannie Mae Pool BM7436, 5.556%, 10/1/2053†	29,414	30,173	30,023
Fannie Mae Pool BM7837, 5.989%, 9/1/2055†	657,833	677,568	677,839
Fannie Mae Pool CB9939, 5.003%, 2/1/2055†	122,661	124,012	124,383
Fannie Mae Pool CC0932, 5.72%, 8/1/2055†	188,140	192,212	192,322
Fannie Mae Pool DE9781, 5.472%, 10/1/2055†	49,711	50,458	50,491
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	820,000	817,315	820,064
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	526,000	524,198	526,267
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	140,000	141,750	141,804
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	811,000	819,532	821,164
Freddie Mac PC Pool 841946, 5.884%, 5/1/2055†	175,552	179,481	179,959
Freddie Mac PC Pool 841948, 6.01%, 8/1/2054†	84,264	86,492	86,520
Freddie Mac PC Pool 841979, 5.526%, 7/1/2055†	226,618	230,814	230,384
Freddie Mac PC Pool 842010, 5.639%, 8/1/2055†	126,159	128,840	128,524
Freddie Mac PC Pool 842012, 5.198%, 8/1/2055†	216,226	218,388	218,822
Freddie Mac PC Pool 842013, 5.439%, 8/1/2055†	88,613	90,112	90,067
Freddie Mac PC Pool 8C1138, 5.436%, 10/1/2055†	127,519	129,232	129,130

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 3.5% (continued)</u>					
Morgan Stanley BAML Trust 2025-5C1, Class A3, 5.635%, 3/15/2058	540,000	\$	556,153	\$	564,567
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	941,000		963,536		964,609
Total Collateralized Mortgage Obligations			6,810,369		6,834,029
<u>Corporate Bonds - 46.5%</u>					
Communications - 0.9%					
AppLovin Corporation, 5.375%, 12/1/2031	250,000		249,685		259,595
T-Mobile USA, Inc., 3.375%, 4/14/2029	413,000		385,816		402,630
Uber Technologies, Inc., 4.500%, 8/15/2029	890,000		870,030		891,778
Uber Technologies, Inc., 4.800%, 9/15/2035	265,000		263,301		263,768
Total Communications			1,768,832		1,817,771
Consumer Discretionary - 1.4%					
Carnival Corporation, 4.000%, 8/1/2028	675,000		654,750		665,384
Honda Motor Co., Ltd., 4.688%, 7/8/2030	675,000		675,000		683,729
Las Vegas Sands Corporation, 3.500%, 8/18/2026	300,000		285,330		298,778
MercadoLibre, Inc., 3.125%, 1/14/2031	321,000		295,641		297,379
Royal Caribbean Cruises Ltd., 3.70%, 3/15/2028	700,000		679,658		692,600
Total Consumer Discretionary			2,590,379		2,637,870
Consumer Staples - 1.7%					
Bacardi Ltd/Bacardi-Martini B.V., 5.250%, 1/15/2029	700,000		692,676		714,087
JBS USA Holdings, Inc., 3.625%, 1/15/2032	431,000		387,809		403,831
JBS USA Holdings, Inc., 5.500%, 1/15/2036	492,000		489,191		500,257
Kenvue Inc., 4.90%, 3/21/2033	568,000		579,519		579,822
Philip Morris International, Inc., 5.125%, 2/13/2031	500,000		494,255		518,388
Pilgrim's Pride Corporation, 3.500%, 3/1/2032	537,000		496,462		496,532
Total Consumer Staples			3,139,912		3,212,917
Energy - 4.1%					
APA Corporation, 4.375%, 10/15/2028	500,000		481,050		499,058
Colonial Pipeline Company, 7.63%, 4/15/2032	580,000		664,007		657,378
Columbia Pipeline Holdco, LLC, 4.999%, 11/17/2032	257,000		257,000		257,081
Columbia Pipelines Holding Company LLC, 5.097%, 10/1/2031	265,000		264,989		270,063
Continental Resources, Inc./OK, 4.375%, 1/15/2028	951,000		916,308		949,903
DT Midstream, Inc., 4.125%, 6/15/2029	390,000		374,061		385,042
Energy Transfer LP, 4.200%, 4/15/2027	585,000		568,912		585,486

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 46.5% (continued)</u>					
Energy - 4.1% (continued)					
Energy Transfer LP, 4.950%, 6/15/2028	200,000	\$	198,356	\$	203,352
Energy Transfer LP, 6.100%, 12/1/2028	210,000		217,586		220,665
Enbridge, Inc., 5.300%, 4/5/2029	108,000		107,976		111,487
Expand Energy Corporation, 6.750%, 4/15/2029	490,000		493,577		492,915
Hess Corporation, 7.875%, 10/1/2029	450,000		506,619		509,171
NGPL PipeCo LLC, 3.250%, 7/15/2031	350,000		297,605		322,541
Occidental Petroleum Corporation, 5.200%, 8/1/2029	86,000		85,969		88,194
Occidental Petroleum Corporation, 8.875%, 7/15/2030	165,000		191,306		191,334
ONEOK, Inc., 5.375%, 6/1/2029	324,000		316,305		333,995
Ovintiv, Inc., 7.375%, 11/1/2031	232,000		259,840		258,937
Ovintiv, Inc., 5.650%, 5/15/2028	100,000		103,350		102,979
Patterson-UTI Energy, Inc., 3.950%, 2/1/2028	630,000		615,516		623,404
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 4.875%, 2/1/2031	625,000		596,363		628,981
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 6.875%, 1/15/2029	185,000		189,477		187,208
Total Energy			7,706,172		7,879,174
Financials - 21.3%					
ACE Capital Trust II, 9.700%, 4/1/2030	390,000		463,869		467,756
AIB Group PLC, 6.608%, 9/13/2029†	675,000		702,749		717,026
Air Lease Corporation, 5.850%, 12/15/2027	400,000		405,288		411,474
Aircastle Ltd / Aircastle (Ireland) DAC, 5.25%, 3/15/2030	656,000		656,022		670,568
American Tower Corporation, 4.70%, 12/15/2032	747,000		744,647		747,386
Aon Corporation, 8.205%, 1/1/2027	197,000		208,820		204,397
Apollo Global Management, Inc., 4.60%, 1/15/2031	570,000		569,481		573,421
Assurant, Inc., 5.550%, 2/15/2036	287,000		290,349		292,409
Athene Global Funding, 1.730%, 10/2/2026	500,000		453,803		491,288
Athene Global Funding, 3.205%, 3/8/2027	384,000		358,170		378,208
Athene Global Funding, 5.322%, 11/12/2031	279,000		271,408		283,179
Atlas Warehouse Lend, 4.950%, 11/15/2030	408,000		407,482		409,574
Aviation Capital Group LLC, 1.950%, 9/20/2026	500,000		456,740		492,019
Avolon Holdings Funding Ltd., 3.250%, 2/15/2027	80,000		74,338		79,154
Bank of America Corporation, 6.800%, 3/15/2028	550,000		581,405		578,774
Bank of Montreal, 3.803%, 12/15/2032†	600,000		557,472		593,083
BAT Capital Corporation, 5.834%, 2/20/2031	274,000		275,825		290,981
Blackstone Registered Finance LLC, 4.95%, 2/15/2036	342,000		341,672		339,677

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.5% (continued)</u>			
Financials - 21.3% (continued)			
Bighthouse Financial Global Funding, 2.000%, 6/28/2028	1,121,000	\$ 986,588	\$ 1,052,471
Brown & Brown, Inc., 2.375%, 3/15/2031	648,000	550,245	581,569
Brown & Brown, Inc., 5.250%, 6/23/2032	48,000	47,922	49,195
Brown & Brown, Inc., 5.550%, 6/23/2035	96,000	95,709	98,497
Capital One, National Association, 5.974%, 8/9/2028†	770,000	765,903	800,506
Citigroup, Inc., 3.980%, 3/20/2030†	1,750,000	1,641,640	1,734,671
Citigroup, Inc., 6.270%, 11/17/2033†	679,000	732,492	739,648
Citizens Financial Group, Inc., 5.253%, 3/5/2031†	730,000	733,935	750,344
Corebridge Global Funding, 4.900%, 8/21/2032	375,000	377,048	377,480
Crown Castle, Inc., 3.300%, 7/1/2030	450,000	397,787	427,136
Deutsche Bank AG/New York NY, 2.311%, 11/16/2027†	765,000	699,435	752,788
Fells Point Funding Trust, 3.046%, 1/31/2027	500,000	468,000	494,219
Fiserv, Inc., 3.50%, 7/1/2029	242,000	232,001	234,782
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	295,000	319,650	316,427
General Motors Financial Company, Inc., 2.400%, 10/15/2028	770,000	680,953	734,466
Global Payments Inc., 5.200%, 11/15/2032	391,000	390,523	391,464
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 6/15/2027	207,000	216,605	214,983
Hyundai Capital America, 6.100%, 9/21/2028	1,000,000	1,026,820	1,046,523
Imperial Brands Finance PLC, 5.500%, 2/1/2030	500,000	514,785	518,486
Invitation Homes Operating Partnership LP, 4.95%, 1/15/2033	458,000	455,605	464,849
JPMorgan Chase & Co., 2.956%, 5/13/2031†	450,000	409,266	424,651
JPMorgan Chase & Co., FRN, 4.995%, 7/22/2030†	730,000	725,481	749,574
JPMorgan Chase & Company, 1.578%, 4/22/2027†	500,000	463,815	496,297
JPMorgan Chase & Company, 2.963%, 1/25/2033†	1,138,000	1,016,924	1,044,716
JPMorgan Chase & Company, 5.576%, 7/23/2036†	221,000	221,000	228,698
KKR & Co. Inc., 5.10%, 8/7/2035	480,000	477,365	480,247
Ladder Capital Finance LLP / Ladder Capital Corporation, 4.750%, 6/15/2029	575,000	565,030	569,054
LPL Holdings Inc., 5.20%, 3/15/2030	245,000	245,179	250,835
LPL Holdings, Inc., 6.750%, 11/17/2028	330,000	344,289	352,312
Morgan Stanley Bank, N.A., FRN, 5.016%, 1/12/2029†	427,000	427,000	434,939
Morgan Stanley, 5.042%, 7/19/2030†	858,000	863,700	879,938
Morgan Stanley, 5.449%, 7/20/2029†	1,000,000	1,005,230	1,032,125
Morgan Stanley, FRN, 4.892%, 10/22/2036†	221,000	221,000	219,128
Morgan Stanley, FRN, 6.342%, 10/18/2033†	780,000	844,046	855,143
MSCI, Inc., 4.000%, 11/15/2029	580,000	534,012	567,366
Nationwide Building Society, 4.000%, 9/14/2026	500,000	479,889	499,300

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.5% (continued)</u>			
<u>Financials - 21.3% (continued)</u>			
NatWest Group PLC, 1.642%, 6/14/2027†	485,000	\$ 445,828	\$ 479,780
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	450,000	435,654	450,901
New York Life Global Funding, 4.550%, 1/28/2033	400,000	382,996	398,867
Prologis Targeted U.S. Logistics Fund, L.P., 4.75%, 1/15/2036	432,000	426,907	423,095
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	901,000	907,280	924,180
Santander UK Group Holdings PLC, 2.469%, 1/11/2028†	600,000	550,947	589,941
Truist Financial Corporation, 5.435%, 1/24/2030†	375,000	372,593	388,304
Truist Financial Corporation, 5.867%, 6/8/2034†	442,000	454,628	470,472
U.S. Bancorp, FRN, 5.046%, 2/12/2031†	641,000	649,932	658,633
UBS Group AG, 1.305%, 2/2/2027†	1,565,000	1,444,294	1,560,639
UBS Group AG, 2.746%, 2/11/2033†	917,000	763,024	822,798
UBS Group AG, 4.703%, 8/5/2027	715,000	702,628	717,610
UnitedHealth Group Incorporated, 4.50%, 4/15/2033	701,000	661,281	697,198
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	500,000	470,760	499,222
Wachovia Corporation, 7.574%, 8/1/2026†	1,000,000	1,050,000	1,019,382
Wells Fargo & Company, 3.350%, 3/2/2033†	1,221,000	1,084,085	1,139,963
Wells Fargo & Company, 4.100%, 6/3/2026	580,000	565,046	580,124
Wells Fargo & Company, 6.303%, 10/23/2029†	500,000	518,610	528,435
Westpac Banking Corporation, 4.322%, 11/23/2031†	154,000	152,061	153,918
<b>Total Financials</b>		<b>40,034,966</b>	<b>41,388,663</b>
<u>Health Care - 3.1%</u>			
180 Medical Inc., 3.000%, 12/1/2031	348,000	305,152	313,929
Baxter International Inc., 5.650%, 12/15/2035	321,000	320,676	324,978
Bayer Corporation, 6.650%, 2/15/2028	1,000,000	1,025,640	1,047,884
Centene Corporation, 3.375%, 2/15/2030	602,000	530,934	554,929
CommonSpirit Health, 5.318%, 12/1/2034	487,000	495,878	496,300
EMD Finance LLC, 4.625%, 10/15/2032	957,000	957,535	959,870
Fresenius Medical Care III, 6.500%, 11/21/2033	300,000	323,037	324,885
Illumina, Inc., 5.750%, 12/13/2027	550,000	555,352	566,906
Providence St. Joseph Health, 5.369%, 10/1/2032	745,000	760,876	768,559
Solventum Corporation, 5.45%, 3/13/2031	367,000	363,833	383,298
VSP Optical Group, Inc., 5.450%, 12/1/2035	222,000	222,253	223,561
<b>Total Health Care</b>		<b>5,861,166</b>	<b>5,965,099</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.5% (continued)</u>			
Industrials - 4.3% (continued)			
Amphenol Corporation, 4.40%, 2/15/2033	645,000	\$ 637,634	\$ 638,416
Boeing Company/The, 6.298%, 5/1/2029	281,000	281,869	298,364
Boeing Company/The, 6.388%, 5/1/2031	689,000	706,685	748,027
GXO Logistics, Inc., 6.250%, 5/6/2029	740,000	767,236	780,378
GXO Logistics, Inc., 6.500%, 5/6/2034	221,000	237,252	239,280
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	650,000	669,448	684,259
nVent Finance S.a.r.l., 4.550%, 4/15/2028	600,000	580,710	603,935
Paychex, Inc., 5.350%, 4/15/2032	531,000	528,913	550,275
Regal Rexnord Corporation, 6.050%, 2/15/2026	725,000	729,713	726,435
Regal Rexnord Corporation, 6.30%, 2/14/2030	442,000	458,311	468,633
Rentokil Terminix LLC, 5.625%, 4/28/2035	200,000	198,344	206,633
Rollins, Inc., 5.250%, 2/24/2035	491,000	482,875	501,200
Rolls-Royce PLC, 5.750%, 10/15/2027	343,000	348,094	351,870
Triton Container International Ltd., 2.050%, 4/15/2026	1,300,000	1,199,753	1,289,970
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	183,291	183,236	188,071
<b>Total Industrials</b>		<b>8,010,073</b>	<b>8,275,746</b>
Materials - 0.5%			
Glencore Funding LLC, 5.371%, 4/4/2029	600,000	598,728	619,549
Glencore Funding LLC, 5.186%, 4/1/2030	275,000	278,366	282,862
<b>Total Materials</b>		<b>877,094</b>	<b>902,411</b>
Real Estate - 1.1%			
GLP Capital LP/GLP Financing II, Inc., 5.750%, 6/1/2028	700,000	699,483	720,784
Regency Centers, L.P., 5.00%, 7/15/2032	280,000	277,981	286,856
Tanger Properties Limited Partnership, 2.75%, 9/1/2031	421,000	359,610	381,688
VICI Properties LP/VICI Note Company, Inc., 3.750%, 2/15/2027	725,000	686,593	720,557
<b>Total Real Estate</b>		<b>2,023,667</b>	<b>2,109,885</b>
Technology - 2.8%			
Booz Allen Hamilton, Inc., 3.875%, 9/1/2028	600,000	560,526	589,196
Broadcom, Inc., 4.150%, 11/15/2030	750,000	705,150	747,208
Broadcom, Inc., 4.900%, 7/15/2032	345,000	344,069	352,407
Broadcom, Inc., 5.150%, 11/15/2031	250,000	260,625	259,490
Foundry JV Holdco LLC, 5.900%, 1/25/2030	612,000	635,201	640,415
Foundry JV Holdco LLC, 5.500%, 1/25/2031	400,000	408,796	413,146

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 46.5% (continued)</u>			
Technology - 2.8% (continued)			
Marvell Technology, Inc., 5.750%, 2/15/2029	600,000	\$ 611,790	\$ 625,883
Oracle Corporation, 4.650%, 5/6/2030	885,000	867,660	877,554
Oracle Corporation, 4.80%, 9/26/2032	650,000	643,455	627,702
Oracle Corporation, 4.90%, 2/6/2033	244,000	233,654	234,893
Total Technology		5,270,926	5,367,894
Utilities - 5.5%			
AES Corporation/The, 5.450%, 6/1/2028	730,000	727,943	747,178
Alliant Energy Finance Company, 5.950%, 3/30/2029	400,000	410,384	418,626
American Transmission Systems, Inc., 2.650%, 1/15/2032	321,000	280,526	289,461
Capital Power US Holdings, 6.189%, 6/1/2035	243,000	243,988	254,441
DTE Energy Company, 5.100%, 3/1/2029	400,000	396,676	410,022
Entergy Mississippi LLC, 5.250%, 3/15/2035	150,000	152,738	152,989
Entergy Texas, Inc., 5.25%, 4/15/2035	435,000	431,711	446,898
Evergy Kansas Central, Inc., 5.900%, 11/15/2033	400,000	422,076	429,696
Evergy Missouri West, Inc., 5.150%, 12/15/2027	500,000	498,780	510,080
Evergy Missouri West, Inc., 5.650%, 6/1/2034	448,000	447,592	464,812
FirstEnergy Pennsylvania Electric Company, 3.250%, 3/15/2028	1,000,000	928,500	980,733
Kentucky Utilities Company, 5.450%, 4/15/2033	450,000	457,263	472,953
Liberty Utilities Company, 5.869%, 1/31/2034	400,000	400,796	421,007
Monongahela Power Company, 5.850%, 2/15/2034	443,000	455,017	468,508
National Fuel Gas Company, 4.750%, 9/1/2028	1,000,000	973,020	1,011,265
NorthWestern Corporation, 5.073%, 3/21/2030	586,000	586,787	601,573
PSEG Power LLC, 5.750%, 5/15/2035	151,000	150,435	156,830
Puget Energy, Inc., 5.725%, 3/15/2035	453,000	453,000	466,183
Republic Services, Inc., 5.200%, 4/1/2029	363,000	361,530	373,234
System Energy Resources, Inc., 6.000%, 4/15/2028	1,000,000	1,016,570	1,038,655
Vistra Operations Company LLC, 6.95%, 10/14/2033	423,000	462,176	472,661
Total Utilities		10,257,508	10,587,805
Total Corporate Bonds		87,540,695	90,145,235
<u>Sovereign Bonds - 0.2%</u>			
Cassa Depositi e Prestiti S.p.A., 4.375%, 10/1/2030	446,000	446,783	448,333
Total Sovereign Bonds		446,783	448,333

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Obligations - 36.9%</u>			
U.S. Treasury Note, 1.500%, 11/30/2028	2,555,000	\$ 2,352,995	\$ 2,411,880
U.S. Treasury Note, 2.625%, 5/31/2027	6,829,000	6,564,998	6,748,439
U.S. Treasury Note, 3.50%, 4/29/2030	4,213,000	4,177,485	4,183,377
U.S. Treasury Note, 3.625%, 8/31/2029	4,020,000	4,006,378	4,020,079
U.S. Treasury Note, 3.625%, 8/31/2030	7,205,000	7,191,769	7,180,651
U.S. Treasury Note, 3.750%, 8/31/2031	3,250,700	3,217,108	3,240,542
U.S. Treasury Note, 3.875%, 8/15/2034	3,077,700	2,969,701	3,030,994
U.S. Treasury Note, 4.000%, 1/31/2031	1,697,000	1,663,325	1,716,920
U.S. Treasury Note, 4.125%, 11/15/2027	4,645,000	4,703,063	4,698,526
U.S. Treasury Note, 4.25%, 1/31/2030	2,793,000	2,864,789	2,855,515
U.S. Treasury Note, 4.25%, 5/15/2035	2,566,000	2,602,285	2,587,851
U.S. Treasury Note, 4.25%, 8/15/2035	336,000	338,599	338,468
U.S. Treasury Note, 4.250%, 2/28/2029	4,793,000	4,801,987	4,890,826
U.S. Treasury Note, 4.375%, 5/15/2034	2,611,100	2,620,389	2,668,881
U.S. Treasury Note, 4.375%, 8/31/2028	6,390,900	6,382,162	6,526,831
U.S. Treasury Note, 4.50%, 5/31/2029	3,545,000	3,551,370	3,647,542
U.S. Treasury Note, 4.625%, 2/15/2035	2,688,000	2,778,330	2,790,743
U.S. Treasury Note, 4.875%, 10/31/2030	7,714,000	7,933,066	8,104,823
Total U.S. Government Obligations		70,719,799	71,642,888
<u>Money Market Funds - 1.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	2,625,621	2,625,621	2,625,621
Total Money Market Funds		2,625,621	2,625,621
Total Investments - 100.8%		\$ 191,882,659	195,574,645
Other Assets and Liabilities, Net - (0.8)%			(1,556,828)
Net Assets - 100.0%			\$ 194,017,817

† Variable rate security

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	58	03/31/2026	USD	12,109,766	\$ 3,635
Total Futures in gain position					<u>3,635</u>
<u>Futures in loss position</u>					
Ultra 10-Year U.S. Treasury Note	6	03/20/2026	USD	690,094	(1,080)
5-Year U.S. Treasury Note	212	03/31/2026	USD	23,172,594	(57,562)
Total Futures in loss position					<u>(58,642)</u>
					<u>\$ (55,007)</u>

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 184,011,653	94.7%
Switzerland	3,101,047	1.6%
United Kingdom	2,439,376	1.3%
Germany	752,788	0.4%
Ireland	717,026	0.4%
Canada	704,570	0.4%
Liberia	692,600	0.4%
Japan	683,729	0.4%
Panama	665,384	0.3%
Luxembourg	603,935	0.3%
Jersey	600,286	0.3%
Italy	448,333	0.2%
Australia	153,918	0.1%
	<u>\$ 195,574,645</u>	<u>100.8%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 23,878,539	\$ —	\$ 23,878,539
Collateralized Mortgage Obligations	—	6,834,029	—	6,834,029
Corporate Bonds	—	90,145,235	—	90,145,235
Sovereign Bonds	—	448,333	—	448,333
U.S. Government Obligations	—	71,642,888	—	71,642,888
Money Market Funds	2,625,621	—	—	2,625,621
Futures	3,635	—	—	3,635 *
Total Assets	\$ 2,629,256	\$ 192,949,024	\$ —	\$ 195,578,280
Liabilities:				
Futures	\$ (58,642)	\$ —	\$ —	\$ (58,642) *
Total Liabilities	\$ (58,642)	\$ —	\$ —	\$ (58,642)

\* Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 223,526,627	\$ 212,142,116	\$ 1,610,780
Money Market	66,969,602	66,257,290	—
Total	\$ 290,496,229	\$ 278,399,406	\$ 1,610,780

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

#### Statement of Assets and Liabilities

December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$191,882,659)	\$	195,574,645
Receivable for investment securities sold		4,443,875
Interest receivable		2,004,225
Cash held at broker		326,132
Variation margin receivable on futures		3,635
Total assets		202,352,512

**Liabilities**

Payable for investment securities purchased		8,207,082
Accrued professional services and other operating expenses		68,971
Variation margin payable on futures		58,642
Total liabilities		8,334,695

**Net Assets**

\$ 194,017,817

**Net Assets**

Class GS	\$	194,017,817
Total	\$	194,017,817

**Units Outstanding**

Class GS		17,447,088
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**Net Asset Value per Unit**

Class GS	\$	11.1203
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**Great Gray Collective Investment Trust  
Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Intermediate Government Credit Trust II**

**Statement of Operations  
For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest	\$ 8,359,057
Miscellaneous income	937
Total income	<u>8,359,994</u>

**Expenses**

Trustee and sub-advisor fees	206,596
Professional services and other operating expenses	<u>56,978</u>
Total expenses	263,574
Expense reimbursement from sub-advisor	<u>—</u>
Net expenses	<u>263,574</u>
Net investment income	<u>8,096,420</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	1,610,780
Futures	<u>446,138</u>
Net realized gain	<u>2,056,918</u>

Change in net unrealized gain / loss on:

Investments	3,074,239
Futures	<u>62,858</u>
Change in net unrealized gain / loss	<u>3,137,097</u>
Net realized and unrealized gain / loss	<u>5,194,015</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 13,290,435</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Intermediate Government Credit Trust II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	8,096,420
Net realized gain		2,056,918
Change in net unrealized gain / loss		3,137,097
Increase in net assets from operations		13,290,435

##### Unit transactions

Proceeds from units issued		
Class GS		74
Total proceeds from units issued		74
Value of units redeemed		
Class GS		—
Increase in net assets resulting from unit transactions		74
Increase in net assets		13,290,509
Net assets, beginning of year		180,727,308
<b>Net assets, end of year</b>	<b>\$</b>	<b>194,017,817</b>

# Great Gray Collective Investment Trust Funds Sub-Advised by Lord, Abbett & Co. LLC

## Lord Abbett Intermediate Government Credit Trust II

### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class GS</b>
Net asset value, beginning of year	\$ 10.3586
Investment operations:	
Net investment income <sup>(1)</sup>	0.4641
Net realized and unrealized gain / loss	0.2976
Total from investment operations	0.7617
<b>Net asset value, end of year</b>	<b>\$ 11.1203</b>
<b>Total Return</b>	7.35%
<b>Supplemental Data</b>	
Ratio to average net assets:	
Net expenses	0.14%
Net investment income	4.31%
<b>Unit Activity</b>	
Units, beginning of year	17,447,081
Issued	7
Redeemed	—
Units, end of year	<u>17,447,088</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Large Cap Innovation Growth Equity Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Common Stocks - 98.0%</b>			
<b>Communications - 18.6%</b>			
Alphabet, Inc., Class A	10,936	\$ 2,338,381	\$ 3,422,968
AppLovin Corporation, Class A	1,580	607,832	1,064,636
DoorDash, Inc.	1,772	237,214	401,323
Meta Platforms, Inc.	2,772	1,812,387	1,829,769
Netflix, Inc.	4,123	327,168	386,572
Reddit, Inc.	5,497	789,031	1,263,595
Spotify Technology S.A.	1,179	378,837	684,657
Take Two Interactive Software, Inc.	1,159	294,513	296,739
Uber Technologies, Inc.	4,964	458,797	405,608
<b>Total Communications</b>		<b>7,244,160</b>	<b>9,755,867</b>
<b>Consumer Discretionary - 16.6%</b>			
Amazon.com, Inc.	13,251	2,193,248	3,058,596
Arista Networks, Inc.	12,578	1,017,872	1,648,095
Carvana Company	3,076	655,851	1,298,134
CrowdStrike Holdings, Inc.	1,954	750,116	915,957
MercadoLibre, Inc.	274	471,986	551,907
Sea Ltd^	2,156	321,302	275,041
Tesla, Inc.	2,242	1,007,800	1,008,272
<b>Total Consumer Discretionary</b>		<b>6,418,175</b>	<b>8,756,002</b>
<b>Financials - 3.4%</b>			
Affirm Holdings, Inc.	11,197	817,613	833,393
Evercore, Inc.	1,760	588,889	598,840
Robinhood Markets, Inc.	3,318	255,348	375,266
<b>Total Financials</b>		<b>1,661,850</b>	<b>1,807,499</b>
<b>Health Care - 12.0%</b>			
Abivax SA^	3,191	400,364	430,322
Argenx S.E.^	1,182	851,167	994,003
Eli Lilly & Company	787	774,494	845,773
Guardant Health, Inc.	4,186	419,493	427,558
IDEXX Laboratories, Inc.	770	556,707	520,928
Insmmed, Inc.	3,352	311,553	583,382
Intuitive Surgical, Inc.	1,026	562,609	581,085
Madrigal Pharmaceuticals, Inc.	711	409,266	414,044
Natera, Inc.	5,544	756,029	1,270,075

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Large Cap Innovation Growth Equity Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Common Stocks - 98.0% (continued)</u>			
<u>Health Care - 12.0% (continued)</u>			
Terns Pharmaceuticals, Inc.	6,874	\$ 298,892	\$ 277,710
Total Health Care		5,340,574	6,344,880
<u>Industrials - 10.5%</u>			
Advanced Micro Devices	2,991	654,760	640,553
Amphenol Corporation	5,500	429,405	743,270
Astera Labs, Inc.	3,981	393,863	662,279
EMCOR Group, Inc.	1,481	641,667	906,061
GE Vernova, Inc.	603	412,975	394,103
General Electric	3,508	759,925	1,080,569
Howmet Aerospace, Inc.	3,348	649,120	686,407
Vertin Holdings Company, Class A	2,512	437,097	406,969
Total Industrials		4,378,812	5,520,211
<u>Technology - 36.9%</u>			
Apple, Inc.	6,895	1,595,376	1,874,475
Booking Holdings, Inc.	93	516,255	498,046
Broadcom, Inc.	5,439	987,796	1,882,438
Cadence Design Systems, Inc.	1,086	388,323	339,462
Cloudflare, Inc.	5,179	651,205	1,021,040
Comfort Systems USA, Inc.	1,134	859,261	1,058,351
Datadog, Inc.	1,812	343,509	246,414
Guidewire Software, Inc.	1,315	208,498	264,328
Lam Research Corporation	2,520	417,030	431,374
Microsoft Corporation	5,005	1,870,675	2,420,518
NVIDIA Corporation	33,056	2,032,473	6,164,943
Palantir Technologies, Inc., Class A	6,557	238,645	1,165,507
Shopify, Inc. Class A	8,903	887,512	1,433,116
Snowflake, Inc.	2,931	657,948	642,944
Total Technology		11,654,506	19,442,956
Total Common Stocks		36,698,077	51,627,415

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Large Cap Innovation Growth Equity Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 2.1%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	1,091,262	\$ 1,091,262	\$ 1,091,262
Total Money Market Funds		1,091,262	1,091,262
Total Investments - 100.1%		\$ 37,789,339	52,718,677
Other Assets and Liabilities, Net - (0.1)%			(53,590)
Net Assets - 100.0%			\$ 52,665,087

^ American Depository Receipt

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

#### Fair Value Measurements

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Common Stocks	\$ 51,627,415	\$ —	\$ —	\$ 51,627,415
Money Market Funds	1,091,262	—	—	1,091,262
Total	\$ 52,718,677	\$ —	\$ —	\$ 52,718,677

Liabilities:

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 36,786,972	\$ 41,576,073	\$ 8,854,225
Money Market	13,628,819	13,754,300	—
Total	\$ 50,415,791	\$ 55,330,373	\$ 8,854,225

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Large Cap Innovation Growth Equity Trust II**

**Statement of Assets and Liabilities**  
**December 31, 2025**

**Assets**

Investments in securities, at fair value (cost \$37,789,339)	\$ 52,718,677
Dividends and interest receivable	7,890
Receivable for expense reimbursement	3,394
Receivable for fund units sold	1,421
Total assets	<u>52,731,382</u>

**Liabilities**

Accrued professional services and other operating expenses	<u>66,295</u>
Total liabilities	<u>66,295</u>

**Net Assets**

\$ 52,665,087

**Net Assets**

Class L	\$ 19,734,935
Class SM	<u>32,930,152</u>
Total	<u>\$ 52,665,087</u>

**Units Outstanding**

Class L	1,273,860
Class SM	2,128,493

**Net Asset Value per Unit**

Class L	\$ 15.4922
Class SM	15.4711

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Large Cap Innovation Growth Equity Trust II**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest	\$ 48,913
Dividends (net of withholding taxes of \$571)	120,509
Total income	<u>169,422</u>

**Expenses**

Trustee and sub-advisor fees	218,186
Professional services and other operating expenses	26,314
Total expenses	<u>244,500</u>
Expense reimbursement from sub-advisor	(17,051)
Net expenses	<u>227,449</u>
Net investment loss	<u>(58,027)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	8,854,225
Net realized gain	<u>8,854,225</u>

Change in net unrealized gain / loss on:

Investments	(720,440)
Change in net unrealized gain / loss	<u>(720,440)</u>
Net realized and unrealized gain / loss	<u>8,133,785</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>8,075,758</u></b>
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Large Cap Innovation Growth Equity Trust II**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$ (58,027)
Net realized gain	8,854,225
Change in net unrealized gain / loss	<u>(720,440)</u>
Increase in net assets from operations	<u>8,075,758</u>

**Unit transactions**

Proceeds from units issued	
Class L	<u>1,298,132</u>
Total proceeds from units issued	<u>1,298,132</u>

Value of units redeemed	
Class L	(4,159,394)
Class SM	(2,000,000)
Total value of units redeemed	<u>(6,159,394)</u>
Decrease in net assets resulting from unit transactions	<u>(4,861,262)</u>

Increase in net assets	3,214,496
Net assets, beginning of year	<u>49,450,591</u>
<b>Net assets, end of year</b>	<u><u>\$ 52,665,087</u></u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Large Cap Innovation Growth Equity Trust II

#### Financial Highlights

For the year ended December 31, 2025

	<b>Class L</b>	<b>Class SM</b>
<b>Per Unit Operating Performance</b>		
Net asset value, beginning of year	\$ 13.2652	\$ 13.2510
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0137)	(0.0177)
Net realized and unrealized gain / loss	2.2407	2.2378
Total from investment operations	2.2270	2.2201
<b>Net asset value, end of year</b>	<b>\$ 15.4922</b>	<b>\$ 15.4711</b>
 <b>Total Return</b>	 16.79%	 16.75%
 <b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.48%	0.48%
Net expenses	0.43%	0.46%
Net investment loss	(0.10)%	(0.13)%
 <b>Unit Activity</b>		
Units, beginning of year	1,482,131	2,248,114
Issued	89,534	1
Redeemed	(297,805)	(119,622)
Units, end of year	1,273,860	2,128,493

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 4.1%</u>			
Arbor Realty Collateralized Loan Obligation 2025-BTR1 Class A, 5.659%, 1/20/2041†	100,000	\$ 99,750	\$ 100,357
Bojangles Issuer LLC 2024-1A, Class A2, 6.584%, 11/20/2054	29,925	29,925	30,293
Cajun Global LLC 2025-2A Class A2, 5.912%, 11/20/2055	50,000	50,000	50,309
Capital One Multi Asset Execution Trust (COMET) 2025-A3, Class A, 4.650%, 10/15/2037	35,000	34,987	35,100
Cherry Securitization Trust 2024-1A Class A, 5.700%, 4/15/2032	100,000	99,996	100,845
Continental Credit Card LLC 2024-A Class A, 5.780%, 12/15/2032	100,000	101,350	101,531
CPS Auto Trust 2025-D Class C, 4.850%, 2/17/2032	100,000	99,996	100,534
Driven Brands Funding LLC 2024-1A, Class A2, 6.372%, 10/20/2054	24,688	24,688	25,575
Exeter Automobile Receivables Trust 2025-5A Class C, 4.680%, 3/15/2032	50,000	50,019	50,197
Exeter Automobile Receivables Trust 2025-5A Class D, 5.160%, 3/15/2032	40,000	40,000	40,315
First Investors Auto Owner Trust 2025-1A Class D, 5.220%, 12/15/2033	20,000	19,994	20,119
Hardee's Funding 2018-1A Class A23, 5.710%, 6/20/2048	32,463	31,877	32,326
Jersey Mike's Funding LLC 2024-1A, Class A2, 5.636%, 2/15/2055	49,625	49,625	50,699
OWN Equipment Fund I LLC, 2024-2M, Class A, 5.700%, 12/20/2032	81,898	81,879	83,175
Pagaya Point of Sale Holdings 2025-1 Class A, 5.715%, 1/20/2034	100,000	100,000	100,821
Perimeter Master Note Business 2025-1A Class A, 5.580%, 12/16/2030	100,000	99,988	100,660
Santander Drive Auto Receivables Trust 2024-2, Class D, 6.280%, 8/15/2031	106,000	110,319	109,470
U.S. Bank National Association Credit-Linked Notes 2025-SUP1, Class B, 5.582%, 2/25/2032	161,478	161,478	162,337
Zaxbys Funding LLC 2024-1A, Class A2I, 6.594%, 4/30/2054	24,688	24,688	25,198
<b>Total Asset-Backed Securities</b>		<b>1,310,559</b>	<b>1,319,861</b>
<u>Collateralized Mortgage Obligations - 18.0%</u>			
1345 Trust 2025-AOA Class A, 5.350%, 6/15/2042†	30,000	30,044	30,138
ALA Trust 2025-OANA Class C, 5.843%, 6/15/2040†	50,000	50,181	50,224
ALA Trust 2025-OANA, Class A, 5.494%, 6/15/2040†	50,000	49,875	50,269
Avenue of the Americas 2025-1301 Class C, 5.641%, 8/11/2042†	20,000	20,000	20,317
Avenue of the Americas 2025-1301 Class D, 6.223%, 8/11/2042†	30,000	30,000	30,508
BFLD Trust 2025-FPM Class A, 5.011%, 10/10/2040†	100,000	100,000	101,252
BHMS Mortgage Trust 2025-ATLS Class A, 5.600%, 8/15/2042†	100,000	100,000	100,566
BSTN Commercial Mortgage Trust 2025-1C Class B, 5.755%, 6/15/2044†	100,000	99,030	103,313
BX Commercial Mortgage Trust 2019-IMC, Class A, 6.408%, 4/15/2034†	47,098	46,774	46,881
BX Commercial Mortgage Trust 2024-XL4, Class A, 5.839%, 2/15/2039†	92,804	92,978	92,956
BX Trust 2024-VLT4 Class A, 5.242%, 6/15/2041†	100,000	100,125	100,087
BX Trust 2025-ARIA Class C, 5.517%, 12/13/2042†	10,000	10,000	10,086
BX Trust 2025-COPT Class A, 5.500%, 8/15/2042†	60,000	60,000	60,216

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 18.0% (continued)</u>			
BX Trust 2025-GW Class A, 5.350%, 7/15/2042†	30,000	\$ 30,000	\$ 30,103
BX Trust 2025-VLT6 Class B, 5.643%, 3/15/2042†	100,000	99,938	99,995
BX Trust 2025-VLT7 Class A, 5.450%, 7/15/2044†	30,000	30,000	30,096
BX Trust 2025-VLT7 Class E, 7.500%, 7/15/2044†	20,000	20,000	20,020
Centragas 2025-CITY Class A, 4.920%, 7/10/2040†	100,000	100,000	101,319
DBC Mortgage Trust 2025-DBC Class C, 5.801%, 11/15/2042†	100,000	100,000	100,215
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	13,000	12,974	13,007
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	216,000	215,585	216,017
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	10,000	10,137	10,129
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	423,000	427,567	428,301
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	59,000	60,399	60,480
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054	641,000	647,381	649,412
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054	947,000	941,057	943,560
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	257,000	263,090	263,759
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	186,000	193,199	193,350
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/13/2054	131,000	137,771	137,892
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	26,000	25,983	25,945
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	51,000	50,786	50,828
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	61,000	61,521	61,601
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	95,000	95,710	95,862
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	169,000	171,956	172,123
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	115,000	118,470	118,890
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	135,000	139,129	139,414
Great Wolf Trust 2024-WOLF Class A, 5.292%, 3/15/2039†	100,000	100,250	100,264
Madison Avenue Trust 2025-11MD Class C, 5.631%, 10/15/2042†	100,000	100,000	101,046
NRTH Park Mortgage Trust 2025-PARK Class A, 5.143%, 10/15/2040†	100,000	99,750	100,238
NY Commercial Mortgage Trust 2025-299P Class B, 5.928%, 2/10/2047†	20,000	20,410	20,888
NYO Commercial Mortgage Trust 2021-1290 Class A, 4.960%, 11/15/2038†	60,000	59,763	59,955
NYO Commercial Mortgage Trust 2021-1290 Class B, 5.410%, 12/15/2038†	10,000	9,969	9,965
NYO Commercial Mortgage Trust 2021-1290 Class C, 5.860%, 11/15/2038†	20,000	19,953	19,886
RIDE 2025-SHRE Class A, 5.438%, 2/14/2047†	100,000	102,316	103,017
SCG Hotel Issuer 2025-SNIP Class D, 6.350%, 9/15/2042†	100,000	100,000	100,689
SHRN Trust 2025-MF18 Class D, 6.000%, 10/15/2040†	100,000	100,000	100,412
SWCH Commercial Mortgage Trust 2025-DATA Class D, 6.391%, 2/15/2042†	100,000	99,688	99,255
Wells Fargo Commercial Mortgage Trust 2025-609M Class A, 5.293%, 8/15/2042†	100,000	99,750	100,248
Wharf Commercial Mortgage Trust 2025-DC Class A, 5.349%, 7/15/2040†	100,000	100,000	102,866
<b>Total Collateralized Mortgage Obligations</b>		<b>5,753,509</b>	<b>5,777,860</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.1%</u>			
Altice France Lux 3†††	905	\$ 16,210	\$ 16,289
Total Common Stocks		16,210	16,289
<u>Convertible Bonds - 10.7%</u>			
Communications - 1.0%			
AST SpaceMobile, Inc., 2.375%, 10/15/2032	133,000	157,618	175,884
Trip.com Group Limited, 0.750%, 6/15/2029	118,000	148,250	145,671
Total Communications		305,868	321,555
Consumer Discretionary - 1.8%			
Century Aluminum Company, 2.750%, 5/1/2028	90,000	146,903	189,405
Freshpet, Inc., 3.000%, 4/1/2028	81,000	97,424	94,892
H World Group Limited, 3.000%, 5/1/2026	79,000	87,713	100,765
LCI Industries, 3.000%, 3/1/2030	80,000	95,275	95,000
Patrick Industries, Inc., 1.750%, 12/1/2028	54,000	97,266	91,908
Total Consumer Discretionary		524,581	571,970
Energy - 1.0%			
CNX Resources Corporation, 2.250%, 5/1/2026	49,000	151,470	140,312
Transocean International Limited, 4.625%, 9/30/2029	129,000	163,116	178,343
Total Energy		314,586	318,655
Financials - 0.8%			
Affirm Holdings, Inc., 0.750%, 12/15/2029	128,000	142,323	142,048
Core Scientific, Inc., 3.000%, 9/1/2029	90,000	165,548	141,300
Total Financials		307,871	283,348
Health Care - 0.3%			
Guardant Health, Inc., 1.250%, 2/15/2031	55,000	68,319	100,876
Total Health Care		68,319	100,876
Industrials - 2.2%			
Advanced Energy Industries, Inc., 2.500%, 9/15/2028	63,000	91,071	103,446
Array Technologies, Inc., 2.875%, 7/1/2031	63,000	95,445	91,193
Granite Construction Incorporated, 3.750%, 5/15/2028	38,000	87,931	96,596

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Convertible Bonds - 10.7% (continued)</u>			
Industrials - 2.2% (continued)			
JBT Marel Corporation, 0.375%, 9/15/2030	138,000	\$ 144,595	\$ 143,244
OSI Systems, Inc., 2.250%, 8/1/2029	98,000	136,121	145,824
Xometry, Inc., 0.750%, 6/15/2030	93,000	145,545	140,304
Total Industrials		700,708	720,607
Technology - 3.6%			
IMAX Corporation, 0.750%, 11/15/2030	130,000	142,370	142,643
Iren S.p.A., 3.250%, 6/15/2030	52,000	159,264	127,556
MACOM Technology Solutions Holdings, Inc., 0.250%, 3/15/2026	63,000	123,881	131,043
MKS Instruments, Inc., 1.250%, 6/1/2030	80,000	93,364	102,240
Semtech Corporation, 1.625%, 11/1/2027	84,000	160,678	171,486
Snowflake Inc., 0.000%, 10/1/2029	90,000	140,219	139,410
SolarEdge Technologies, Inc., 2.250%, 7/1/2029	94,000	127,042	109,604
TeraWulf Inc., 2.750%, 2/1/2030	78,000	149,734	127,612
Veeco Instruments Inc., 2.875%, 6/1/2029	99,000	130,041	122,909
Total Technology		1,226,593	1,174,503
Total Convertible Bonds		3,448,526	3,491,514
<u>Corporate Bonds - 73.9%</u>			
Communications - 5.0%			
Altice France S.A., 6.875%, 10/15/2030	154,020	146,319	149,525
AMC Networks, Inc., 10.500%, 7/15/2032	29,000	31,131	32,064
AMC Networks, Inc., 4.250%, 2/15/2029	74,000	53,265	65,826
CMG Media Corporation, 8.875%, 6/18/2029	59,000	55,193	50,738
CSC Holdings LLC, 6.500%, 2/1/2029	200,000	166,500	132,704
DIRECTV Financing LLC, 8.875%, 2/1/2030	33,000	32,010	33,430
DIRECTV Financing, LLC / DIRECTV Financing Co., Inc., 10.000%, 2/15/2031	32,000	31,892	32,723
DISH DBS Corporation, 5.125%, 6/1/2029	65,000	42,143	57,745
EchoStar Corporation, 6.750%, 11/30/2030	34,225	31,326	35,105
Gray Media, Inc., 10.500%, 7/15/2029	25,000	26,174	26,927
Gray Media, Inc., 5.375%, 11/15/2031	112,000	72,773	84,085
Hughes Satellite Systems Corporation, 5.250%, 8/1/2026	28,000	25,995	26,777
Level 3 Financing, Inc., 3.625%, 1/15/2029	47,000	38,750	43,612
Level 3 Financing, Inc., 3.750%, 7/15/2029	19,000	15,321	17,371
Lumen Technologies, Inc., 4.500%, 1/15/2029	34,000	24,362	31,638

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Communications - 5.0% (continued)			
Lumen Technologies, Inc., 7.650%, 3/15/2042	2,000 \$	1,265 \$	1,892
Level 3 Financing, Inc., 4.250%, 7/1/2028	22,000	17,655	21,120
Level 3 Financing, Inc., 8.500%, 1/15/2036	42,620	42,620	43,700
McGraw-Hill Education, 7.375%, 9/1/2031	30,000	31,163	31,675
Roblox Corporation, 3.875%, 5/1/2030	61,000	58,255	58,414
Scripps Escrow II, Inc., 3.875%, 1/15/2029	55,000	44,180	50,657
Sinclair Television Group, Inc., 8.125%, 2/15/2033	118,000	117,536	123,324
The E.W. Scripps Company, 9.875%, 8/15/2030	34,000	33,833	33,982
Univision Communications, Inc., 4.500%, 5/1/2029	47,000	41,525	45,184
Virgin Media Finance PLC, 5.000%, 7/15/2030	230,000	202,400	203,000
Warner Media Holdings, Inc., 4.279%, 3/15/2032	55,000	46,455	48,349
Warner Media Holdings, Inc., 5.050%, 3/15/2042	69,000	46,684	48,731
Warner Media Holdings, Inc., 5.141%, 3/15/2052	65,000	50,001	42,988
WGM Acquisition Corporation, 3.750%, 12/1/2029	38,000	36,933	36,610
Total Communications		1,563,659	1,609,896
Consumer Discretionary - 8.4%			
1011778 B.C. ULC / New Red Finance, Inc., 6.125%, 6/15/2029	20,000	20,000	20,553
ACProducts, Inc., 6.375%, 5/15/2029	21,000	15,968	10,078
Builders FirstSource, Inc., 4.250%, 2/1/2032	33,000	29,011	31,451
Builders FirstSource, Inc., 6.375%, 6/15/2032	42,000	43,046	43,549
Caesars Entertainment, Inc., 4.625%, 10/15/2029	82,000	74,895	78,711
Caesars Entertainment, Inc., 7.000%, 2/15/2030	52,000	52,447	53,879
Carnival Corporation, 5.750%, 3/15/2030	54,000	54,733	55,580
Carnival Corporation, 5.750%, 8/1/2032	32,000	32,848	32,881
Carnival Corporation, 6.125%, 2/15/2033	34,000	34,000	35,126
Carvana Company, 13.000%, 6/1/2030	26,083	25,724	27,371
Century Communities, Inc., 3.875%, 8/15/2029	33,000	30,686	31,406
Century Communities, Inc., 6.625%, 9/15/2033	38,000	38,217	38,452
Choice Hotels International, Inc., 5.850%, 8/1/2034	25,000	24,732	25,499
CP Atlas Buyer Inc., 12.750%, 1/15/2031	34,000	32,541	32,244
Dick's Sporting Goods, Inc., 4.100%, 1/15/2052	41,000	30,655	29,989
Ford Motor Company, 6.100%, 8/19/2032	60,000	59,183	61,849
Full House Resorts, Inc., 8.250%, 2/15/2028	46,000	39,555	40,135
General Motors Financial Company, Inc., 5.450%, 9/6/2034	31,000	30,561	31,459
Gildan Activewear Inc., 5.400%, 10/7/2035	16,000	15,983	15,973

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Consumer Discretionary - 8.4% (continued)			
Global Partners LP / GLP Finance Corp., 7.125%, 7/1/2033	13,000	\$ 13,000	\$ 13,288
GPS Hospitality Holding Company LLC, 7.000%, 8/15/2028	4,000	2,440	2,040
Hilton Domestic Operating Company Inc., 3.625%, 2/15/2032	34,000	31,323	31,589
Hilton Domestic Operating Company, Inc., 3.750%, 5/1/2029	32,000	30,240	31,195
Hilton Domestic Operating Company, Inc., 5.875%, 3/15/2033	86,000	87,283	88,805
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 6.625%, 1/15/2032	42,000	42,330	43,204
LBM Acquisition LLC, 9.500%, 6/15/2031	61,000	61,740	63,665
LGI Homes, Inc., 7.000%, 11/15/2032	63,000	58,658	60,278
Lindblad Expeditions, LLC, 7.000%, 9/15/2030	77,000	78,694	80,361
LKQ Corporation, 6.250%, 6/15/2033	40,000	41,147	42,918
Melco Resorts Finance Limited, 6.500%, 9/24/2033	200,000	200,000	200,692
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	97,000	90,389	95,481
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	60,000	56,420	58,267
NCL Corporation Ltd., 6.750%, 2/1/2032	59,000	60,000	60,448
Nissan Motor Acceptance Company LLC, 2.750%, 3/9/2028	48,000	44,460	45,643
Nissan Motor Acceptance Company LLC, 5.300%, 9/13/2027	7,000	6,893	7,015
Nissan Motor Acceptance Company LLC, 6.125%, 9/30/2030	80,000	79,722	80,070
Nissan Motor Acceptance Company LLC, 7.050%, 9/15/2028	91,000	94,760	94,449
Park River Holdings Inc., 8.000%, 3/15/2031	54,000	54,480	55,909
Park River Holdings Inc., 8.750%, 12/31/2030	38,788	38,164	38,352
Patrick Industries, Inc., 6.375%, 11/1/2032	28,000	28,000	28,751
Polaris Inc., 5.600%, 3/1/2031	33,000	33,058	33,358
PulteGroup, Inc., 6.375%, 5/15/2033	28,000	29,641	30,725
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	60,000	60,055	61,359
Royal Caribbean Cruises Ltd., 6.000%, 2/1/2033	29,000	29,211	29,808
SeaWorld Parks & Entertainment, Inc., 5.250%, 8/15/2029	48,000	46,833	46,789
Staples, Inc., 10.750%, 9/1/2029	32,000	31,640	31,854
Tenneco, Inc., 8.000%, 11/17/2028	45,000	43,473	45,175
The Goodyear Tire & Rubber Company, 6.625%, 7/15/2030	61,000	61,608	62,512
Viking Cruises Ltd., 9.125%, 7/15/2031	27,000	29,351	28,928
Wayfair LLC, 6.750%, 11/15/2032	63,000	63,638	64,843
Wayfair LLC, 7.750%, 9/15/2030	11,000	11,220	11,758
Wynn Macau, Limited, 6.750%, 2/15/2034	200,000	200,000	202,754
ZF North America Capital, 6.750%, 4/23/2030	150,000	147,375	148,328
Total Consumer Discretionary		2,672,031	2,716,796

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Consumer Staples - 1.0%			
Albertsons Companies, Inc. / Safeway Inc., 6.250%, 3/15/2033	18,000	\$ 18,000	\$ 18,524
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 3.500%, 3/15/2029	77,000	69,087	74,050
Bacardi Ltd/Bacardi-Martini B.V., 5.250%, 1/15/2029	13,000	12,997	13,262
BAT Capital Corporation, 7.750%, 10/19/2032	35,000	38,907	40,977
Fiesta Purchaser, Inc., 7.875%, 3/1/2031	18,000	18,362	18,855
Lamb Weston Holdings, Inc., 4.125%, 1/31/2030	39,000	35,365	37,761
Performance Food Group, Inc., 6.125%, 9/15/2032	29,000	29,689	29,933
Perrigo Finance Unlimited Company, 6.125%, 9/30/2032	57,000	57,366	55,563
Smithfield Foods, Inc., 5.200%, 4/1/2029	31,000	29,991	31,439
Total Consumer Staples		309,764	320,364
Energy - 8.1%			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%, 10/1/2029	43,000	43,535	45,072
APA Corporation, 4.250%, 1/15/2030	44,000	41,181	43,246
APA Corporation, 5.250%, 2/1/2042	3,000	2,534	2,557
APA Corporation, 6.100%, 2/15/2035	31,000	30,402	31,878
APA Corporation, 6.750%, 2/15/2055	48,000	47,753	47,937
Blue Racer Midstream LLC / Blue Racer Finance Corporation, 7.250%, 7/15/2032	54,000	55,672	57,341
Boardwalk Pipelines, LP, 5.625%, 8/1/2034	31,000	32,097	32,486
Boardwalk Pipelines, LP, 5.375%, 2/15/2036	23,000	22,966	23,135
Borr IHC Ltd./Borr Finance LLC, 10.375%, 11/15/2030	180,583	180,583	180,260
BP Capital Markets PLC, 6.450%, 12/31/2099†	27,000	27,952	28,768
Buckeye Partners, L.P., 6.750%, 2/1/2030	43,000	43,294	45,164
California Resources Corporation, 7.000%, 1/15/2034	11,000	11,000	10,842
Caturus Energy LLC, 8.500%, 2/15/2030	61,000	62,547	63,575
CITGO Petroleum Corporation, 8.375%, 1/15/2029	35,000	35,113	36,524
Civitas Resources, Inc., 8.625%, 11/1/2030	30,000	30,216	31,460
Colonial Enterprises, Inc., 3.250%, 5/15/2030	46,000	44,368	43,260
Comstock Resources, Inc., 5.875%, 1/15/2030	32,000	30,995	31,148
Comstock Resources, Inc., 6.750%, 3/1/2029	34,000	33,065	33,958
Crescent Energy Finance LLC, 7.375%, 1/15/2033	32,000	31,600	30,388
Delek Logistics Partners LP/Delek Logistics Finance Corporation, 8.625%, 3/15/2029	64,000	65,627	67,123
DT Midstream, Inc., 4.300%, 4/15/2032	30,000	29,140	29,020
Enerflex Ltd., 6.875%, 1/15/2031	32,000	32,284	32,734

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Energy - 8.1% (continued)			
Florida Gas Transmission, 5.750%, 7/15/2035	23,000	\$ 22,930	\$ 23,931
Genesis Energy LP/Genesis Energy Finance Corporation, 7.875%, 5/15/2032	27,000	27,633	28,165
Global Marine, Inc., 7.000%, 6/1/2028	27,000	25,733	26,426
Gulfstream Natural Gas System, L.L.C., 5.600%, 7/23/2035	18,000	17,995	18,493
HF Sinclair Corporation, 5.500%, 9/1/2032	31,000	31,101	31,477
Hilcorp Energy I, L.P., 6.875%, 5/15/2034	32,000	29,893	30,030
Matador Resources Company, 6.500%, 4/15/2032	41,000	41,000	41,607
Murphy Oil USA, Inc., 4.750%, 9/15/2029	35,000	37,048	34,919
NGPL PipeCo LLC, 3.250%, 7/15/2031	32,000	30,052	29,489
Occidental Petroleum Corporation, 5.375%, 1/1/2032	11,000	10,209	11,271
Occidental Petroleum Corporation, 5.550%, 10/1/2034	27,000	25,450	27,557
Occidental Petroleum Corporation, 6.125%, 1/1/2031	23,000	24,830	24,325
Occidental Petroleum Corporation, 6.600%, 3/15/2046	30,000	31,302	31,119
Occidental Petroleum Corporation, 7.500%, 5/1/2031	55,000	62,686	61,917
Oceaneering International, Inc., 6.000%, 2/1/2028	45,000	41,554	45,678
ONEOK, Inc., 3.950%, 3/1/2050	22,000	16,448	15,977
ONEOK, Inc., 6.050%, 9/1/2033	28,000	29,938	29,847
Ovintiv, Inc., 6.500%, 2/1/2038	30,000	33,463	31,470
Petroleos Mexicanos, 10.000%, 2/7/2033	69,000	74,307	80,000
Petróleos de Venezuela, S.A., 5.375%, 4/12/2027	32,000	4,863	7,504
Petróleos de Venezuela, S.A., 5.375%, 4/12/2027	40,300	7,166	9,450
Petróleos de Venezuela, S.A., 6.000%, 11/15/2026	52,309	8,705	12,554
Petróleos de Venezuela, S.A., 6.000%, 5/16/2024	239,413	40,226	56,142
Petróleos Mexicanos, 6.750%, 9/21/2047	38,000	30,514	31,269
Saturn Oil & Gas, Inc., 9.625%, 6/15/2029	41,000	41,065	40,452
South Bow USA Infrastructure Holdings, 5.584%, 10/1/2034	42,000	42,377	42,437
Suncor Energy, Inc., 7.150%, 2/1/2032	38,000	41,636	42,735
Sunoco LP, 6.250%, 7/1/2033	44,000	43,991	45,093
TGNR Intermediate Holdings, 5.500%, 10/15/2029	49,000	47,644	48,698
Transcontinental Gas Pipe Line Company, LLC, 5.100%, 3/15/2036	32,000	32,022	32,230
Transocean International Limited, 6.800%, 3/15/2038	23,000	19,581	19,795
Transocean International Limited, 7.500%, 4/15/2031	5,000	4,638	4,745
Transocean International Limited, 7.875%, 10/15/2032	32,000	32,210	33,572
Transocean International Limited, 8.500%, 5/15/2031	33,000	32,535	32,709
USA Compression Partners, LP / USA Compression Finance Corp., 6.250%, 10/1/2033	31,000	31,000	31,387
USA Compression Partners, LP / USA Compression Finance Corp., 7.125%, 3/15/2029	24,000	24,581	24,854

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Energy - 8.1% (continued)			
Venture Global LNG, 9.500%, 2/1/2029	61,000	\$ 67,125	\$ 63,263
Venture Global Plaquemines, 6.500%, 1/15/2034	44,000	44,000	45,089
Vermilion Energy, Inc., 6.875%, 5/1/2030	65,000	64,360	64,350
Viper Energy Partners LP, 5.700%, 8/1/2035	27,000	26,928	27,571
Vital Energy, Inc., 7.750%, 7/31/2029	15,000	15,215	15,039
Weatherford International plc, 6.750%, 10/15/2033	48,000	48,000	49,183
Western Midstream Operating LP, 4.050%, 2/1/2030	32,000	30,924	31,364
Western Midstream Operating LP, 6.350%, 1/15/2029	15,000	14,943	15,791
Whistler Pipeline LLC, 5.950%, 9/30/2034	62,000	63,024	64,263
xAI LLC / xAI Co-Issuer, 12.500%, 6/30/2030	73,000	76,988	77,888
XPLR Infrastructure Operating, 8.375%, 1/15/2031	60,000	62,688	63,086
Total Energy		2,546,445	2,604,087
Financials - 16.1%			
Aircastle Ltd., 6.500%, 7/18/2028	27,000	27,545	28,394
Alliant Energy Corporation, 5.750%, 4/1/2056†	32,000	32,026	31,988
Alliant Holdings LLC, 6.750%, 4/15/2028	62,000	62,306	63,341
Ally Financial, Inc., 6.700%, 2/14/2033	47,000	46,373	49,169
American Electric Power Company, Inc., 6.050%, 3/15/2056†	31,000	31,158	30,473
Amrize Finance US LLC, 5.400%, 4/7/2035	17,000	16,988	17,541
Associated Banc-Corp, 6.455%, 8/29/2030†	28,000	28,470	29,104
Banc of California, N.A., 3.250%, 5/1/2031†	100,000	91,500	93,810
Banco Santander SA, 8.000%, 12/31/2099†	200,000	200,000	221,389
Bank OZK, 2.750%, 10/1/2031†	100,000	81,638	94,250
Barclays plc, 7.625%, 12/31/2099†	200,000	200,000	214,220
Block, Inc., 6.500%, 5/15/2032	31,000	32,105	32,256
Bread Financial Holdings, Inc., 6.750%, 5/15/2031	54,000	54,666	55,975
Capital One Financial Corporation, 5.500%, 12/31/2099†	30,000	29,293	30,122
Cipher Compute LLC, 7.125%, 11/15/2030	57,000	57,495	58,125
Citigroup Inc., 6.950%, 12/31/2099†	35,000	35,000	36,112
Citizens Financial Group, Inc., 5.841%, 1/23/2030†	30,000	30,890	31,296
CLUE OPCO LLC, 9.500%, 10/15/2031	45,000	44,158	47,697
Coinbase Global, Inc., 3.625%, 10/1/2031	48,000	39,259	42,835
Cross Country Healthcare, Inc., 6.500%, 10/1/2030	32,000	32,088	32,680
Cross Country Healthcare, Inc., 6.750%, 12/1/2032	39,000	39,000	39,827

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Financials - 16.1% (continued)			
Embraer Netherlands Finance B.V., 5.400%, 1/9/2038	46,000	\$ 45,849	\$ 45,554
Fair Isaac Corporation, 6.000%, 5/15/2033	48,000	48,000	49,456
First American Financial Corporation, 5.450%, 9/30/2034	29,000	28,983	29,013
First Citizens BancShares, Inc., 6.254%, 3/12/2040†	33,000	33,000	33,673
First Citizens BancShares, Inc., 7.000%, 12/31/2099†	65,000	65,000	66,505
First Horizon Corporation, 5.514%, 3/7/2031†	23,000	23,000	23,795
First Industrial, L.P., 5.250%, 1/15/2031	24,000	23,824	24,508
First-Citizens Bank & Trust Company, 6.125%, 3/9/2028	55,000	64,577	57,022
FNB Corporation/PA, 5.722%, 12/11/2030†	34,000	34,000	34,731
Freedom Mortgage Corporation, 12.250%, 10/1/2030	10,000	11,125	11,098
Freedom Mortgage Holdings LLC, 9.125%, 5/15/2031	51,000	53,792	54,841
Freedom Mortgage Holdings LLC, 9.250%, 2/1/2029	29,000	30,233	30,432
FTAI Aviation Ltd. / FTAI Aviation Investments LLC, 5.875%, 4/15/2033	63,000	62,343	64,079
FTAI Aviation Ltd. / FTAI Aviation Investments LLC, 7.000%, 5/1/2031	29,000	30,269	30,561
GGAM Finance Ltd., 8.000%, 6/15/2028	56,000	59,030	59,342
Global Atlantic Fin Company, 7.950%, 10/15/2054†	54,000	55,715	56,055
Hilton Domestic Operating Company Inc., 5.500%, 3/31/2034	46,000	46,000	46,339
Home BancShares, Inc., 3.125%, 1/30/2032†	34,000	30,731	32,201
HSBC Holdings PLC, 6.950%, 12/31/2099†	200,000	200,000	210,582
HUB International Ltd., 7.250%, 6/15/2030	54,000	55,400	56,726
Hunt Cos., Inc., 5.250%, 4/15/2029	58,000	53,778	56,873
Huntington Bancshares, Inc./OH, 6.141%, 11/18/2039†	42,000	42,083	43,896
ILFC E-Capital Trust II, 6.399%, 12/21/2065†	100,000	80,250	86,611
J. Paul Getty Trust, 4.905%, 4/1/2035	31,000	31,000	31,548
Jane Street Group, LLC / JSG Finance Inc., 6.750%, 5/1/2033	36,000	36,000	37,600
Jane Street Group/JSG Finance, Inc., 7.125%, 4/30/2031	39,000	39,378	41,003
Japan Tobacco Inc., 5.850%, 6/15/2035	150,000	149,586	160,184
Ladder Capital Finance LLLP / Ladder Capital Corp, 5.500%, 8/1/2030	29,000	28,959	29,696
Lloyds Banking Group plc, 6.625%, 12/31/2099†	200,000	200,000	199,773
LPL Holdings, Inc., 5.750%, 6/15/2035	22,000	21,918	22,659
LPL Holdings, Inc., 6.000%, 5/20/2034	47,000	47,881	49,564
LYB International Finance III, LLC, 5.875%, 1/15/2036	32,000	32,063	31,862
Macquarie AirFinance Holdings Ltd., 6.500%, 3/26/2031	54,000	55,847	57,865
Millrose Properties Inc., 6.250%, 9/15/2032	25,000	25,000	25,244
Millrose Properties Inc., 6.375%, 8/1/2030	31,000	31,020	31,740
NatWest Group PLC, 8.125%, 12/31/2099†	200,000	200,000	225,601
Navient Corporation, 5.500%, 3/15/2029	65,000	61,419	64,573

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Financials - 16.1% (continued)			
Navient Corporation, 7.875%, 6/15/2032	38,000	\$ 38,000	\$ 39,803
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.875%, 4/15/2045	39,000	39,365	34,055
NMI Holdings, Inc., 6.000%, 8/15/2029	27,000	27,242	27,992
Old Republic International Corporation, 5.750%, 3/28/2034	27,000	27,755	28,127
OneMain Finance Corporation, 6.125%, 5/15/2030	50,000	50,145	51,097
OneMain Finance Corporation, 6.750%, 9/15/2033	37,000	37,000	37,514
OneMain Finance Corporation, 7.500%, 5/15/2031	62,000	63,443	65,279
Panther Escrow Issuer LLC, 7.125%, 6/1/2031	54,000	55,200	55,991
PennyMac Financial Services, Inc., 5.750%, 9/15/2031	6,000	5,603	6,051
PennyMac Financial Services, Inc., 6.875%, 5/15/2032	38,000	37,739	39,803
PennyMac Financial Services, Inc., 7.125%, 11/15/2030	87,000	88,773	91,792
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	18,000	17,893	19,164
PNC Financial Services Group, Inc./The, 3.400%, 12/31/2099†	32,000	29,200	31,395
Regions Financial Corporation, 5.502%, 9/6/2035†	28,000	28,337	28,877
Rocket Companies, Inc., 6.375%, 8/1/2033	45,000	45,000	46,974
Rocket Mortgage Co-Issuer, Inc., 4.000%, 10/15/2033	34,000	29,403	31,614
SESI, L.L.C., 7.875%, 9/30/2030	34,000	34,000	33,494
SouthState Bank, N.A., 8.375%, 8/15/2034†	20,000	20,000	21,350
Star Holding LLC, 8.750%, 8/1/2031	23,000	22,703	22,175
Starwood Property Trust, Inc., 6.500%, 10/15/2030	41,000	41,388	42,775
Starwood Property Trust, Inc., 6.500%, 7/1/2030	3,000	3,002	3,140
State Street Corporation, 6.450%, 12/31/2099†	35,000	35,000	36,287
Stonebriar ABF LLC, 8.125%, 12/15/2030	63,000	63,690	64,887
SVB Financial Trust, 0.000%, 0†††	2,280	214	296
Synchrony Financial, 7.250%, 2/2/2033	66,000	67,223	70,953
Synovus Financial Corporation, 6.168%, 11/1/2030†	24,000	24,000	24,950
The Goldman Sachs Group, Inc., 6.850%, 12/31/2099†	30,000	30,360	31,318
The Toronto-Dominion Bank, 6.350%, 10/31/2085†	200,000	200,000	203,566
UBS Group AG, 9.250%†,p	200,000	200,000	205,215
UWM Holdings, LLC, 6.250%, 3/15/2031	63,000	63,257	62,930
VFH Parent LLC / Valor Co-Issuer, Inc., 7.500%, 6/15/2031	54,000	55,274	56,693
WBI Operating LLC, 6.500%, 10/15/2033	37,000	37,000	36,880
Webster Financial Corporation, 4.100%, 3/25/2029	46,000	43,961	45,337
Western Alliance Bancorp, 3.000%, 6/15/2031^	93,000	81,281	89,623
<b>Total Financials</b>		<b>4,991,462</b>	<b>5,180,806</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Health Care - 3.3%			
CHS/Community Health Systems, Inc., 4.750%, 2/15/2031	106,000	\$ 92,867	\$ 94,505
CHS/Community Health Systems, Inc., 5.250%, 5/15/2030	68,000	61,644	63,988
Concentra Health Services, Inc., 6.875%, 7/15/2032	8,000	8,000	8,376
CVS Health Corporation, 4.780%, 3/25/2038	33,000	29,834	31,163
CVS Health Corporation, 5.250%, 2/21/2033	44,000	43,383	45,315
CVS Health Corporation, 5.700%, 6/1/2034	14,000	14,270	14,676
CVS Health Corporation, 7.000%, 3/10/2055†	28,000	28,411	29,392
DaVita, Inc., 4.625%, 6/1/2030	46,000	43,455	44,761
Genmab A/S / Genmab Finance, 7.250%, 12/15/2033	200,000	200,000	210,250
HCA Inc., 5.750%, 3/1/2035	29,000	29,063	30,455
Illumina, Inc., 4.750%, 12/12/2030	23,000	22,991	23,226
LifePoint Health, Inc., 11.000%, 10/15/2030	40,000	43,188	43,915
Molina Healthcare, Inc., 3.875%, 11/15/2030	67,000	62,506	62,232
Roche Holdings Inc., 4.666%, 12/2/2035	200,000	200,000	199,133
Team Health Holdings, Inc., 8.375%, 6/30/2028	14,000	14,000	14,194
Tenet Healthcare Corporation, 6.750%, 5/15/2031	41,000	41,730	42,683
Universal Health Services, Inc., 5.050%, 10/15/2034	31,000	30,586	30,434
Universal Health Services, Inc., 5.400%, 9/2/2034	29,000	28,713	29,729
VSP Optical Group, Inc., 5.450%, 12/1/2035	32,000	32,085	32,225
<b>Total Health Care</b>		<b>1,026,726</b>	<b>1,050,652</b>
Industrials - 11.7%			
Advance Auto Parts, Inc., 7.375%, 8/1/2033	53,000	53,814	53,248
Alaska Airlines 2020-1 Class A Pass-Through Trust, 4.800%, 2/15/2029	15,201	15,376	15,301
Albion Financing 1 S.à r.l., 7.000%, 5/21/2030	200,000	200,000	209,551
Allegion US Holding Company, Inc., 5.600%, 5/29/2034	27,000	27,844	28,266
Allied Universal Holdco LLC, 7.875%, 2/15/2031	127,000	129,055	133,918
Allied Universal, 6.875%, 6/15/2030	41,000	41,000	42,712
Allison Transmission, Inc., 3.750%, 1/30/2031	63,000	58,832	59,365
American Airlines 2016-3 Class AA Pass-Through Trust, 3.000%, 4/15/2030	6,884	6,092	6,662
American Airlines 2025-1 Class A Pass-Through Trust, 4.900%, 11/11/2039	26,000	26,000	25,888
American Airlines 2025-1 Class B Pass-Through Trust, 5.650%, 5/11/2036	22,000	22,113	22,167
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	189,715	185,597	193,309
AS Mileage Plan IP Ltd., 5.308%, 10/20/2031	45,000	44,758	45,422
Avis Budget Car Rental, LLC / Avis Budget Finance, Inc., 8.375%, 6/15/2032	90,000	91,607	92,994
Axon Enterprise, Inc., 6.125%, 3/15/2030	20,000	20,000	20,697
Axon Enterprise, Inc., 6.250%, 3/15/2033	14,000	14,000	14,623

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Industrials - 11.7% (continued)			
Boeing Company/The, 5.805%, 5/1/2050	32,000	\$ 31,196	\$ 31,523
Boeing Company/The, 6.528%, 5/1/2034	39,000	41,190	43,162
Bombardier, Inc., 7.500%, 2/1/2029	41,000	42,620	42,782
British Airways 2018-1 Class AA Pass-Through Trust, 3.800%, 3/20/2033	28,443	27,198	27,941
CACI International Inc, 6.375%, 6/15/2033	26,000	26,000	26,934
CoreCivic, Inc., 8.250%, 4/15/2029	52,000	53,805	54,708
Danaos Corporation, 6.875%, 10/15/2032	100,000	101,840	103,503
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.625%, 12/15/2030	111,000	112,829	115,747
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	16,000	16,106	16,877
Equipmentsshare.com, Inc., 8.625%, 5/15/2032	66,000	68,570	69,796
Equipmentsshare.com, Inc., 9.000%, 5/15/2028	52,000	50,911	54,102
Flash Compute LLC, 7.250%, 12/31/2030	34,000	34,000	33,728
Fluor Corporation, 4.250%, 9/15/2028	47,000	46,997	46,692
Garda World Security Corporation, 6.500%, 1/15/2031	63,000	63,880	64,504
GEO Group, Inc./The, 8.625%, 4/15/2029	81,000	83,126	85,251
GrafTech Global Enterprises, Inc., 9.875%, 12/23/2029	35,000	30,888	30,625
GXO Logistics, Inc., 2.650%, 7/15/2031	20,000	15,487	18,035
GXO Logistics, Inc., 6.250%, 5/6/2029	42,000	43,773	44,292
HEICO Corporation, 5.350%, 8/1/2033	29,000	28,870	30,123
HERC Holdings Inc., 6.000%, 3/15/2034	23,000	23,000	23,321
HERC Holdings Inc., 7.250%, 6/15/2033	27,000	27,000	28,646
Hertz Corporation, 12.625%, 7/15/2029	107,000	108,828	107,996
Hertz Corporation, 5.000%, 12/1/2029	51,000	40,175	34,874
Huntington Bancshares Incorporated, 6.250%, 12/31/2099†	24,000	24,000	24,114
Huntington Ingalls Industries, Inc., 4.200%, 5/1/2030	31,000	30,498	30,723
Huntington Ingalls Industries, Inc., 5.353%, 1/15/2030	11,000	11,085	11,372
Huntington Ingalls Industries, Inc., 5.749%, 1/15/2035	23,000	23,327	24,390
Jacobs Engineering Group, Inc., 5.900%, 3/1/2033	40,000	41,632	42,232
JetBlue 2019-1 Class B Pass-Through Trust, 8.000%, 5/15/2029	8,918	9,476	9,081
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%, 9/20/2031	96,000	98,069	96,800
Madison IAQ LLC, 4.125%, 6/30/2028	26,000	25,739	25,569
MasTec, Inc., 5.900%, 6/15/2029	41,000	42,205	42,781
Montego Bay Airport Revenue Bonds, 6.600%, 6/15/2035	200,000	199,658	200,498
nVent Finance S.a.r.l., 2.750%, 11/15/2031	43,000	38,205	38,817
nVent Finance S.a.r.l., 5.650%, 5/15/2033	25,000	24,929	26,083
Quanta Services, Inc., 5.250%, 8/9/2034	30,000	30,662	30,773
QXO Building Products, 6.750%, 4/30/2032	57,000	57,027	59,577

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Industrials - 11.7% (continued)			
Rand Parent LLC, 8.500%, 2/15/2030	84,000	\$ 82,466	\$ 87,575
Regal Rexnord Corporation, 6.050%, 4/15/2028	16,000	16,214	16,559
Regal Rexnord Corporation, 6.400%, 4/15/2033	55,000	56,601	59,190
Repsol Exploración y Producción, S.A. Capital Markets, 5.976%, 9/16/2035	200,000	200,000	204,057
Rollins, Inc., 5.250%, 2/24/2035	31,000	30,931	31,644
South Bow Canada Infrastructure Holdings, 7.500%, 3/1/2055†	27,000	27,663	28,876
Synergy Infrastructure Holdings, 7.875%, 12/1/2030	62,000	63,230	64,432
TransDigm Inc., 6.750%, 1/31/2034	33,000	33,000	34,397
TransDigm, Inc., 4.625%, 1/15/2029	63,000	60,750	62,637
TransDigm, Inc., 6.000%, 1/15/2033	25,000	25,000	25,607
TransDigm, Inc., 6.875%, 12/15/2030	41,000	42,179	42,928
Trimble, Inc., 6.100%, 3/15/2033	28,000	29,499	30,161
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	49,308	49,822	50,594
United Airlines 2023-1 Class A Pass-Through Trust, 5.800%, 7/15/2037	17,726	17,726	18,580
United Airlines 2024-1 Class AA Pass Through Trust, 5.450%, 8/15/2038	45,380	45,695	46,809
United Airlines, Inc., 4.625%, 4/15/2029	59,000	54,853	58,786
Watco Cos LLC/Watco Finance Corporation, 7.125%, 8/1/2032	52,000	53,539	54,489
William Carter Company, 7.375%, 2/15/2031	47,000	47,000	48,652
XPO, Inc., 7.125%, 2/1/2032	29,000	30,462	30,609
Total Industrials		3,677,519	3,758,677
Materials - 8.0%			
Ardagh Metal Packaging S.A., 6.250%, 1/30/2031	200,000	200,000	204,678
ASP Unifrax Holdings, Inc., 11.175%, 9/30/2029	59,626	59,276	47,191
ASP Unifrax Holdings, Inc., 7.100%, 9/30/2029	10,778	7,771	1,293
ATI, Inc., 7.250%, 8/15/2030	30,000	31,556	31,712
Cabot Corporation, 5.000%, 6/30/2032	32,000	32,093	32,578
Carpenter Technology Corporation, 5.625%, 3/1/2034	47,000	47,355	47,798
Celanese US Holdings LLC, 6.750%, 4/15/2033	64,000	62,409	63,722
Celanese US Holdings LLC, 7.200%, 11/15/2033	31,000	32,456	32,776
Celanese US Holdings LLC, 7.375%, 2/15/2034	37,000	37,000	37,615
Cleveland-Cliffs Inc., 7.000%, 3/15/2032	47,000	47,719	48,234
Clydesdale Acquisition Holdings, Inc., 8.750%, 4/15/2030	63,000	63,571	64,096
Clydesdale Acquisition, 6.750%, 4/15/2032	33,000	33,000	33,955

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Materials - 8.0% (continued)			
Commercial Metals Company, 4.375%, 3/15/2032	10,000	\$ 8,723	\$ 9,659
Commercial Metals Company, 5.750%, 11/15/2033	33,000	33,021	33,763
The Chemours Company, 4.625%, 11/15/2029	36,000	32,599	32,586
First Quantum Minerals Ltd., 8.000%, 3/1/2033	200,000	200,000	213,839
Fortescue Treasury Pty Ltd, 4.375%, 4/1/2031	26,000	24,343	25,169
Fortescue Treasury Pty Ltd, 6.125%, 4/15/2032	75,000	74,190	78,329
Freeport-McMoRan, Inc., 5.400%, 11/14/2034	55,000	55,778	56,755
Glencore Funding LLC, 5.673%, 4/1/2035	22,000	22,000	22,987
Hecla Mining Company, 7.250%, 2/15/2028	31,000	31,541	31,232
Kaiser Aluminum Corporation, 4.500%, 6/1/2031	63,000	58,988	61,121
Kinross Gold Corporation, 6.250%, 7/15/2033	51,000	54,563	55,673
LABL, Inc., 5.875%, 11/1/2028	35,000	26,917	22,107
LABL, Inc., 8.625%, 10/1/2031	41,000	28,324	21,845
Mauser Packaging Solutions, 7.875%, 4/15/2030	36,000	35,584	35,749
Navoi Mining and Metallurgical Company, 6.750%, 5/14/2030	200,000	200,000	209,426
Novelis Corporation, 4.750%, 1/30/2030	77,000	74,502	74,436
Novelis Corporation, 6.875%, 1/30/2030	45,000	45,671	46,748
Olin Corporation, 5.000%, 2/1/2030	18,000	16,591	17,715
Olin Corporation, 6.625%, 4/1/2033	32,000	31,920	31,799
QUIKRETE Holdings, Inc., 6.375%, 3/1/2032	43,000	43,465	44,786
Samarco Mineração S.A., 9.000%, 6/30/2031	87,580	82,341	88,818
Sealed Air Corporation, 6.875%, 7/15/2033	52,000	62,075	54,986
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	32,000	31,800	32,173
Solstice Advanced Materials, 5.625%, 9/30/2033	32,000	32,072	32,301
Standard Industries Inc. (New York), 4.375%, 7/15/2030	31,000	29,026	29,927
SunCoke Energy, Inc., 4.875%, 6/30/2029	69,000	61,310	64,133
Trivium Packaging Finance, 8.250%, 7/15/2030	180,000	180,000	193,095
Tronox, Inc., 4.625%, 3/15/2029	64,000	48,173	44,859
Vale Overseas Limited, 6.000%, 2/25/2056†	200,000	198,976	200,260
W. R. Grace Holding LLC, 6.625%, 8/15/2032	49,000	48,814	49,661
Warrior Met Coal, Inc., 7.875%, 12/1/2028	17,000	17,838	17,410
Total Materials		2,545,351	2,578,995
Real Estate - 2.3%			
American Assets Trust LP, 6.150%, 10/1/2034	65,000	65,191	66,115
Brandywine Operating Partnership LP, 4.550%, 10/1/2029	32,000	29,468	30,570
Brandywine Operating Partnership LP, 8.875%, 4/12/2029	17,000	18,814	18,335

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Real Estate - 2.3% (continued)			
Cousins Properties LP, 5.875%, 10/1/2034	50,000	\$ 50,691	\$ 52,325
DBR Land Holdings LLC, 6.250%, 12/1/2030	32,000	32,085	32,752
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2030	45,000	41,909	43,881
GLP Capital LP/GLP Financing II, Inc., 4.000%, 1/15/2031	26,000	26,515	24,992
Goodman US Finance Five LLC, 4.625%, 5/4/2032	36,000	35,409	35,575
Iron Mountain, Inc., 4.500%, 2/15/2031	124,000	116,915	118,292
Iron Mountain, Inc., 6.250%, 1/15/2033	32,000	32,000	32,289
Newmark Group, Inc., 7.500%, 1/12/2029	53,000	55,343	56,906
Phillips Edison Grocery Center Operating Partnership I LP, 4.950%, 1/15/2035	11,000	10,693	10,884
Phillips Edison Grocery Center Operating Partnership I LP, 5.750%, 7/15/2034	33,000	34,009	34,607
Piedmont Operating Partnership LP, 9.250%, 7/20/2028	43,000	47,888	47,564
Piedmont Operating Partnership, L.P., 5.625%, 1/15/2033	20,000	19,873	20,216
Rayonier LP, 2.750%, 5/17/2031	66,000	60,456	59,534
Ryman Hospitality Properties, Inc. / RHP Finance Corporation, 6.500%, 6/15/2033	21,000	21,000	21,915
Vornado Realty LP, 3.400%, 6/1/2031	34,000	30,140	30,865
Total Real Estate		728,399	737,617
Technology - 3.3%			
Capstone Copper Corp., 6.750%, 3/31/2033	44,000	44,024	45,699
Central Parent LLC/CDK Global II LLC/ CDK Finance Company, Inc., 8.000%, 6/15/2029	52,000	46,665	45,260
Cloud Software Group Holdings, Inc., 8.250%, 6/30/2032	44,000	46,145	46,006
CoreWeave, Inc., 9.000%, 2/1/2031	44,000	43,935	40,382
Entegris, Inc., 4.750%, 4/15/2029	46,000	44,790	46,146
Flex Ltd., 5.250%, 1/15/2032	31,000	31,385	31,612
Flex Ltd., 5.375%, 11/13/2035	16,000	15,957	15,968
Foundry JV Holdco, LLC, 6.400%, 1/25/2038	200,000	219,266	213,603
Imola Merger Corporation, 4.750%, 5/15/2029	11,000	10,345	10,866
Marvell Technology, Inc., 5.950%, 9/15/2033	27,000	27,798	28,883
Micron Technology, Inc., 5.300%, 1/15/2031	27,000	27,728	27,998
NCR Atleos Corporation, 9.500%, 4/1/2029	63,000	65,819	68,415
NetApp, Inc., 2.700%, 6/22/2030	6,000	4,902	5,592
Oracle Corporation, 5.200%, 9/26/2035	115,000	112,859	110,221
Oracle Corporation, 5.950%, 9/26/2055	50,000	48,681	44,333
Qorvo, Inc., 3.375%, 4/1/2031	19,000	16,176	17,640
Qorvo, Inc., 4.375%, 10/15/2029	45,000	42,647	44,400

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Technology - 3.3% (continued)			
Roper Technologies, Inc., 1.750%, 2/15/2031	34,000	\$ 28,886	\$ 29,841
Roper Technologies, Inc., 4.750%, 2/15/2032	11,000	10,980	11,125
TD SYNEX Corporation, 5.300%, 10/10/2035	39,000	38,991	38,636
Western Digital Corporation, 3.100%, 2/1/2032	35,000	30,255	32,296
WULF Compute LLC, 7.750%, 10/15/2030	62,000	62,711	63,923
Zebra Technologies Corporation, 6.500%, 6/1/2032	54,000	55,314	55,971
Total Technology		1,076,259	1,074,816
Utilities - 6.7%			
AES Corporation/The, 7.600%, 1/15/2055†	31,000	31,696	31,592
Alfa-Bank, 5.500%, 10/26/2031†	200,000	200,000	—
Alpha Generation LLC, 6.750%, 10/15/2032	58,000	58,941	60,073
Alpha Generation, LLC, 6.250%, 1/15/2034	44,000	43,656	44,477
Calpine Corporation, 4.625%, 2/1/2029	89,000	88,850	89,011
Capital Power US Holdings, 6.189%, 6/1/2035	25,000	25,104	26,177
CenterPoint Energy, Inc., 5.950%, 4/1/2056†	28,000	28,000	28,297
CFE Fibra E, 5.875%, 9/23/2040	198,334	197,459	198,447
Cleveland-Cliffs Inc., 7.625%, 1/15/2034	91,000	94,718	95,167
Comisión Ejecutiva Hidroeléctrica del Río Lempa (CEL), 8.650%, 1/24/2033	150,000	150,000	161,100
Constellation Energy Generation LLC, 5.600%, 6/15/2042	16,000	16,393	16,070
Constellation Energy Generation LLC, 5.800%, 3/1/2033	44,000	47,393	46,985
Constellation Energy Generation LLC, 6.250%, 10/1/2039	50,000	55,577	54,315
Dominion Energy, Inc., 6.200%, 2/15/2056†	30,000	29,998	30,040
DPL Inc., 4.350%, 4/15/2029	37,000	34,927	36,580
Evergy, Inc., 6.650%, 6/1/2055†	44,000	43,515	45,184
Idaho Power Company, 5.200%, 8/15/2034	27,000	27,482	27,832
Idaho Power Company, 5.700%, 3/15/2055	34,000	33,739	34,018
Lightning Power LLC, 7.250%, 8/15/2032	96,000	99,649	102,136
Long Ridge Energy LLC, 8.750%, 2/15/2032	72,000	73,868	76,700
National Fuel Gas Company, 5.500%, 3/15/2030	29,000	29,282	29,952
NiSource, Inc., 6.375%, 3/31/2055†	28,000	28,279	29,014
NRG Energy, Inc., 10.250%†,p	64,000	67,461	69,944
NRG Energy, Inc., 6.000%, 1/15/2036	20,000	20,011	20,275
NRG Energy, Inc., 7.000%, 3/15/2033	39,000	41,632	43,247
Puget Energy, Inc., 4.100%, 6/15/2030	36,000	35,487	35,309
Sempra, 6.400%, 10/1/2054†	43,000	43,150	43,760
SNAM S.p.A., 5.750%, 5/28/2035	200,000	199,594	209,274

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 73.9% (continued)</u>			
Utilities - 6.7% (continued)			
Southwest Gas Corporation, 4.050%, 3/15/2032	31,000	\$ 31,054	\$ 29,927
TXNM Energy Inc., 7.000%, 7/31/2056†	32,000	32,005	31,913
Talen Energy Supply, LLC, 6.250%, 2/1/2034	22,000	22,000	22,448
Talen Energy Supply, LLC, 6.500%, 2/1/2036	42,000	42,000	43,458
Talen Energy Supply, LLC, 8.625%, 6/1/2030	52,000	54,441	55,080
Tampa Electric Company, 5.150%, 3/1/2035	56,000	55,849	56,900
Topaz Solar Farms LLC, 5.750%, 9/30/2039	64,946	70,379	65,376
Vistra Corporation, 7.000%†,p	55,000	55,889	56,166
Vistra Operations Company LLC, 4.375%, 5/1/2029	32,000	31,000	31,614
Voltagrid LLC, 7.375%, 11/1/2030	32,000	32,109	31,719
WEC Energy Group, Inc., 5.625%, 5/15/2056†	32,000	32,018	32,225
Total Utilities		2,304,605	2,141,802
Total Corporate Bonds		23,442,220	23,774,508
<u>Sovereign Bonds - 2.8%</u>			
Argentine Republic Government International Bond, 0.750%, 7/9/2030†	139,890	92,550	119,256
Lebanese Republic Government International Bond, 6.850%, 3/23/2027	82,000	14,495	19,175
Provincia de Buenos Aires Government International Bond, 6.625%, 9/1/2037†	36,946	25,698	28,455
Provincia de Buenos Aires Government International Bond, 6.625%, 9/1/2037†	3,463	2,390	2,667
Provincia de Córdoba Government International Bond, 9.750%, 7/2/2032	43,000	43,000	45,333
Republic of Ecuador Government International Bond, 6.000%, 7/31/2030†	63,995	46,604	63,324
Republic of El Salvador Government International Bond, 8.625%, 2/28/2029	136,000	129,878	145,350
Republic of Ghana Government International Bond, 5.000%, 7/3/2035†	122,913	100,017	112,755
Republic of South Africa Government International Bond, 7.250%, 12/11/2055	200,000	196,996	198,598
Republic of Venezuela Government International Bond, 11.750%, 10/21/2026	39,400	7,419	12,963
Republic of Venezuela Government International Bond, 12.750%, 8/23/2022	8,800	1,693	2,785
Republic of Venezuela Government International Bond, 9.000%, 5/7/2023	44,800	8,093	12,712
Republic of Zambia Government International Bond, 5.750%, 6/30/2033†	63,635	62,283	62,834
Romania Government International Bond, 5.750%, 3/24/2035	32,000	30,036	31,783
Romania Government International Bond, 6.625%, 5/16/2036	38,000	37,929	39,676
Total Sovereign Bonds		799,081	897,666

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Funds - 0.1%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	33,239	\$ 33,239	\$ 33,239
Total Money Market Funds		33,239	33,239
Total Investments - 109.7%		\$ 34,803,344	35,310,937
Other Assets and Liabilities, Net - (9.7)%			(3,129,329)
Net Assets - 100.0%			\$ 32,181,608

† Variable Rate

††† Security is a Level 3 investment

ρ Perpetual Bond

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/(Loss)
<u>Futures in gain position</u>					
10-Year U.S. Treasury Note	(4)	3/20/2026	USD	(449,750) \$	781
2-Year U.S. Treasury Note	62	3/31/2026	USD	6,472,461	88
Total futures in gain position					<u>869</u>
<u>Futures in loss position</u>					
Ultra 10-Year U.S. Treasury Note	(5)	3/20/2026	USD	(575,078)	(671)
Long U.S. Treasury Bond	4	3/20/2026	USD	462,375	(4,827)
Ultra 10-Year U.S. Treasury Note	1	3/20/2026	USD	118,000	(2,148)
Total futures in loss position					<u>(7,646)</u>
					<u>\$ (6,777)</u>

#### Centrally Cleared Inflation (CPI) Swaps

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
<u>Buy Protection</u>										
Receive		CPI	2.67%	At Maturity	10/23/2028	USD	150,000	\$ (876)	\$ —	\$ (876)
Receive		CPI	2.67%	At Maturity	5/12/2052	USD	55,000	(1,161)	—	(1,161)
Receive		CPI	2.54%	At Maturity	3/2/2052	USD	16,582	208	81	127
Receive		CPI	2.54%	At Maturity	3/2/2052	USD	33,418	420	—	420
										<u>\$ (1,490)</u>

#### Forwards

Counterparty	Settlement Date	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Unrealized Gain/(Loss)
Citibank N.A.	3/6/2026	USD	\$ 13,001	EUR	\$ 11,000	\$ 57
Morgan Stanley	3/6/2026	USD	4,636	EUR	4,000	(71)
						<u>\$ (14)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 29,322,683	90.9%
United Kingdom	1,169,539	3.6%
Switzerland	938,910	2.9%
Saudi Arabia	309,716	1.0%
Italy	238,649	0.7%
Brazil	231,053	0.7%
Spain	221,389	0.7%
Uzbekistan	210,250	0.7%
Luxembourg	209,551	0.7%
Denmark	209,426	0.7%
Marshall Islands	209,274	0.7%
Liberia	205,215	0.6%
European Union	198,598	0.6%
Australia	195,711	0.6%
Netherlands	165,814	0.5%
Panama	161,100	0.5%
Japan	160,184	0.5%
El Salvador	123,587	0.4%
France	114,111	0.4%
Ecuador	112,755	0.4%
Mexico	103,503	0.3%
Argentina	91,166	0.3%
Lebanon	88,818	0.3%
Singapore	71,459	0.2%
Venezuela	63,324	0.2%
Romania	62,834	0.2%
Zambia	55,563	0.2%
Canada	47,580	0.1%
Ghana	19,175	0.1%
	<b>35,310,937</b>	<b>109.7%</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Asset-Backed Securities	\$ —	\$ 1,319,861	\$ —	\$ 1,319,861
Collateralized Mortgage Obligations	—	5,777,860	—	5,777,860
Common Stocks	—	—	16,289	16,289
Convertible Bonds	—	3,491,514	—	3,491,514
Corporate Bonds	—	23,774,212	296	23,774,508
Forwards	57	—	—	57
Futures	869	—	—	869 *
Sovereign Bonds	—	897,666	—	897,666
Money Market Funds	33,239	—	—	33,239
Centrally Cleared Inflation (CPI) Swaps	—	547	—	547
<b>Total Assets</b>	<b>\$ 34,165</b>	<b>\$ 35,261,660</b>	<b>\$ 16,585</b>	<b>\$ 35,312,410</b>
<b>Liabilities:</b>				
Forwards	\$ (71)	\$ —	\$ —	\$ (71)
Futures	(7,646)	—	—	(7,646) *
Centrally Cleared Inflation (CPI) Swaps	—	(2,037)	—	(2,037) *
<b>Total Liabilities</b>	<b>\$ (7,717)</b>	<b>\$ (2,037)</b>	<b>\$ —</b>	<b>\$ (9,754)</b>

\* Futures and interest rate swaps are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.9% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 257,566	\$ 249,836	\$ 8,480
Fixed Income	113,871,073	112,498,888	1,040,001
Money Market	16,868,148	17,251,463	—
<b>Total</b>	<b>\$ 130,996,787</b>	<b>\$ 130,000,187</b>	<b>\$ 1,048,481</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Statement of Assets and Liabilities

December 31, 2025

#### Assets

Investments in securities, at fair value (cost \$34,803,344)	\$	35,310,937
Cash and cash equivalents		22,064
Receivable for investment securities sold		5,005,780
Dividends and interest receivable		411,256
Cash held at broker		50,389
Receivable for expense reimbursement		20,338
Receivable for foreign currency sold		17,637
Variation margin receivable on futures		869
<b>Total assets</b>		<b>40,839,270</b>

#### Liabilities

Payable for investment securities purchased		8,570,676
Accrued professional services and other operating expenses		60,235
Payable for foreign currency purchased		17,637
Variation margin payable on futures		7,646
Variation margin payable on centrally cleared swaps		1,409
Foreign currencies sold short, at fair value (cost \$41)		45
Payable for forward contracts		14
<b>Total liabilities</b>		<b>8,657,662</b>

<b>Net Assets</b>	<b>\$</b>	<b>32,181,608</b>
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#### Net Assets

Class Founders	\$	31,836,012
Class R		345,596
<b>Total</b>	<b>\$</b>	<b>32,181,608</b>

#### Units Outstanding

Class Founders		2,295,718
Class R		24,959

#### Net Asset Value per Unit

Class Founders	\$	13.8676
Class R		13.8465

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Multi-Sector Strategic Trust II

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$8)	\$	1,619,508
Dividends		1,361
Miscellaneous income		667
Total income		1,621,536

##### Expenses

Professional services and other operating expenses		108,387
Trustee and sub-advisor fees		120,662
Total expenses		229,049
Expense reimbursement from sub-advisor		(76,215)
Net expenses		152,834
Net investment income		1,468,702

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments		1,048,481
Futures		(196,988)
Foreign currency transactions		2,916
Swaps		(33)
Net realized gain		854,376

##### Change in net unrealized gain / loss on:

Investments		532,414
Futures		(39,836)
Forward foreign currency transactions		(14)
Foreign currency transactions		(4)
Swaps		1,490
Change in net unrealized gain / loss		494,050
Net realized and unrealized gain / loss		1,348,426

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>2,817,128</b>
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Multi-Sector Strategic Trust II**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 1,468,702
Net realized gain	854,376
Change in net unrealized gain / loss	494,050
Increase in net assets from operations	<u>2,817,128</u>

**Unit transactions**

Proceeds from units issued	
Class R	189,947
Total proceeds from units issued	<u>189,947</u>
Value of units redeemed	
Class R	(39,580)
Total value of units redeemed	<u>(39,580)</u>
Increase in net assets resulting from unit transactions	<u>150,367</u>
Increase in net assets	2,967,495
Net assets, beginning of year	29,214,113
<b>Net assets, end of year</b>	<u><u>\$ 32,181,608</u></u>

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Multi-Sector Strategic Trust II**

**Financial Highlights**

**For the year ended December 31, 2025**

<b>Per Unit Operating Performance</b>	<b>Class Founders</b>	<b>Class R</b>
Net asset value, beginning of year	\$ 12.6502	\$ 12.6347
Investment operations:		
Net investment income <sup>(1)</sup>	0.6340	0.6316
Net realized and unrealized gain / loss	0.5834	0.5802
Total from investment operations	<u>1.2174</u>	<u>1.2118</u>
<b>Net asset value, end of year</b>	<u>\$ 13.8676</u>	<u>\$ 13.8465</u>
<b>Total Return</b>	9.62%	9.59%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.75%	0.78%
Net expenses	0.50%	0.53%
Net investment income	4.81%	4.77%
<b>Unit Activity</b>		
Units, beginning of year	2,295,718	13,669
Issued	–	14,489
Redeemed	–	(3,199)
Units, end of year	<u>2,295,718</u>	<u>24,959</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.6%</u>			
ACRES Commercial Realty 2021-FL2, Class A, 5.640%, 10/16/2036†	54,989	\$ 54,978	\$ 54,947
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	185,000	184,163	185,297
Affirm Asset Securitization Trust 2024-A, Class A, 5.610%, 2/15/2029	100,000	99,987	100,159
Affirm Master Trust 2025-1A Class A, 4.990%, 2/15/2033	120,000	119,995	121,248
Affirm Master Trust 2025-3A, Class A, 4.450%, 10/16/2034	255,000	254,944	256,057
AGL CLO 2019-1 Class A-RR, 5.084%, 10/20/2034†	640,000	641,504	640,858
Ally Bank Auto Credit Linked Notes 2025-A Class C, 4.844%, 6/15/2033	303,067	303,067	304,730
Ally Bank Auto Credit-Linked Notes Series 2024-A, Class A2, 5.681%, 5/17/2032	142,314	144,110	144,870
AmeriCredit Automobile Receivables Trust 2023-1, Class C, 5.800%, 12/18/2028	110,000	109,972	111,765
AmeriCredit Automobile Receivables Trust 2023-2, Class A3, 5.810%, 5/18/2028	171,508	172,117	172,663
Apex Credit CLO 2021-1 Class A-NR, 5.104%, 7/18/2034†	290,000	290,000	289,718
Apidos CLO 2019-31 Class A-1R, 5.266%, 4/15/2031†	165,835	165,835	165,903
Aqua Finance Trust 2019-A, Class A, 3.140%, 7/16/2040	5,612	5,611	5,490
ARES CLO 2021-60 Class A-R, 5.064%, 7/18/2034†	350,000	350,245	350,121
Babson CLO 2021-3 Class A-R, 5.014%, 1/18/2035†	250,000	250,000	250,250
Bain Capital Credit CLO 2019-3 Class A-RR, 4.900%, 10/21/2034†	300,000	300,000	299,670
Bain Capital Credit CLO 2022-3 Class A-1R, 5.042%, 7/17/2035†	500,000	500,800	500,194
Battalion CLO 2017-11 Class A-R2, 4.995%, 4/24/2034†	250,000	250,000	249,930
Bayview Opportunity Master Fund Trust 2024-CAR1, Class A, 5.669%, 12/26/2031†	98,365	98,365	98,669
BDS Ltd. 2025-FL15 Class A, 5.131%, 3/19/2043†	180,000	180,000	180,243
BDS Ltd. 2025-FL16 Class A, 5.400%, 7/19/2043†	180,000	180,000	180,249
BSPRT Issuer, Ltd. 2025-FL12 Class A, 5.122%, 1/17/2043†	190,000	189,525	190,291
Buckhorn Park CLO Ltd. 2019-1A, Class ARR, 5.628%, 7/18/2034†	370,000	370,000	370,168
Carlyle Global Market Strategies CLO 2021-9A, Class AR, 4.99444%, 10/20/2034†	360,000	360,000	360,109
CarMax Auto Owner Trust 2022-2, Class C, 4.260%, 12/15/2027	260,000	257,857	259,857
CarMax Auto Owner Trust 2023-1, Class B, 4.980%, 1/16/2029	360,000	361,984	364,444
CarMax Auto Owner Trust 2023-2, Class B, 5.180%, 11/15/2028	215,000	217,469	217,882
CarMax Auto Owner Trust 2023-4 Class B, 6.390%, 5/15/2029	315,000	326,074	326,943
CarMax Auto Owner Trust 2024-2, Class A3, 5.500%, 1/16/2029	960,000	971,182	973,414
CarMax Auto Owner Trust 2024-2, Class A4, 5.510%, 11/15/2029	90,000	89,990	92,549
CarMax Select Receivables Trust 2025-B Class A3, 4.120%, 3/15/2030	385,000	384,926	386,173
Carvana Auto Receivables Trust 2022-P2, Class A4, 0.700%, 2/10/2028	5,009	5,008	4,960
Cathedral Lake CLO 2021-6 Class A-NR, 5.058%, 4/25/2034†	250,000	250,000	249,823
Cent CLO 2021-31 Class A-1R, 4.984%, 4/20/2034†	260,000	260,000	258,876
Cent CLO 2022-32 Class A-1R2, 4.985%, 7/24/2034†	360,000	360,000	360,198
Chase Auto Owner Trust 2024-3A, Class A3, 5.220%, 7/25/2029	240,000	241,974	242,884

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Asset-Backed Securities - 23.6% (continued)</u>					
Citizens Auto Receivables Trust 2023-1 Class A4, 5.780%, 10/15/2030	705,000	\$	717,017	\$	716,638
Citizens Auto Receivables Trust 2023-2 Class A4, 5.740%, 10/15/2030	250,000		254,326		254,820
Clover CLO 2021-3A, Class AR, 5.600%, 1/25/2035†	250,000		250,000		250,134
CPS Auto Trust 2023-C Class D, 6.770%, 10/15/2029	235,000		242,013		241,334
DRIVE Auto Receivables Trust 2025-1 Class A2, 4.870%, 8/15/2028	68,554		68,553		68,675
Dryden Senior Loan Fund 2016-43A, Class AR3, 5.687%, 4/20/2034†	630,000		630,000		629,793
Dryden Senior Loan Fund 2020-86A Class A-1R2, 5.012%, 7/17/2034†	430,000		430,000		430,634
Dryden Senior Loan Fund 2021-95A Class A-R, 4.929%, 8/20/2034†	250,000		250,000		249,947
Dryden Senior Loan Fund 2022-104A, Class A1R, 5.811%, 8/20/2034†	510,000		510,450		510,792
Exeter Automobile Receivables Trust 2023-1A Class D, 6.690%, 6/15/2029	235,000		239,415		238,573
Exeter Automobile Receivables Trust 2025-4A, Class A3, 4.39%, 9/17/2029	670,000		669,949		673,168
FS Rialto Issuer Ltd. 2021-FL2 Class A, 5.069%, 5/16/2038†	31,637		31,637		31,581
FS Rialto Issuer Ltd. 2025-FL10 Class A, 5.116%, 8/19/2042†	360,000		359,506		359,960
Greywolf CLO 2018-2A, Class A1, 6.057%, 10/20/2031†	54,834		54,735		54,854
HPEFS Equipment Trust 2023-2A, Class D, 6.97%, 7/21/2031	245,000		249,441		247,607
HPEFS Equipment Trust 2025-1A Class A3, 4.430%, 9/20/2032	180,000		179,996		181,404
Huntington Bank Auto Credit-Linked Notes Series 2024-1, Class B1, 6.153%, 5/20/2032	109,920		109,920		111,804
Huntington Bank Auto Credit-Linked Notes Series 2024-2, Class B1, 5.442%, 10/20/2032	138,965		138,965		140,522
Kennedy Lewis CLO 2025-19A Class A, 5.107%, 4/22/2036†	880,000		881,540		880,534
KKR Financial CLO 2022-43 Class A-1R, 5.655%, 1/15/2036†	600,000		600,900		600,773
KKR Financial CLO 40 Class A-R, 5.184%, 10/20/2034†	250,000		250,125		250,088
KKR Financial CLO Ltd. 15, Class BR2, 6.182%, 1/18/2032†	250,000		250,000		250,249
KKR Financial CLO Ltd. 24, Class A1R, 5.959%, 4/20/2032†	209,724		209,724		209,867
LAD Auto Receivables Trust 2023-3A Class C, 6.430%, 12/15/2028	365,000		374,241		372,272
LAD Auto Receivables Trust 2024-2A, Class A3, 5.610%, 8/15/2028	165,012		166,991		165,993
LAD Auto Receivables Trust 2024-3A, Class A2, 4.640%, 11/15/2027	24,942		24,915		24,958
LCM CLO 33 Class A-R, 5.064%, 7/20/2034†	250,000		250,000		250,075
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	326,686		330,770		321,821
Lendmark Funding Trust 2021-1A, Class A, 1.900%, 11/20/2031	260,000		262,214		253,497
LoanCore 2022-CRE7 Issuer, Class A, 6.148%, 1/17/2037†	57,818		57,818		57,758
LoanCore 2025-CRE8, Class A, 5.121%, 8/17/2042†	120,000		119,700		120,097
M&T Bank Auto Receivables Trust 2024-1A, Class A3, 5.220%, 2/17/2032	188,456		188,780		190,581
M&T Bank Auto Receivables Trust 2025-1A Class A3, 4.730%, 6/17/2030	100,000		99,988		101,413
Madison Park Funding 2021-52 Class A-R, 4.957%, 1/22/2035†	250,000		250,000		250,073
Madison Park Funding Ltd. 2022-57A, Class A1R, 5.897%, 7/27/2034†	330,000		330,000		330,004
Mariner Finance Issuance Trust 2022-AA, Class A, 2.100%, 11/20/2036	200,000		199,992		194,943
Mercedes-Benz Auto Lease Trust 2024-A, Class A4, 5.320%, 2/15/2030	265,000		264,954		269,472

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.6% (continued)</u>			
MF1 2022-FL8, Class A, 5.570%, 10/16/2036†	39,318	\$ 38,989	\$ 39,299
Merchants Fleet Funding LLC 2024-1A, Class A, 5.820%, 4/20/2037	246,289	246,873	247,916
Navesink CLO 2025-4A Class A-1, 5.198%, 10/15/2037†	1,200,000	1,200,000	1,200,223
Navient Private Education Refi Loan Trust 2021-CA, Class A, 1.060%, 10/15/2069	149,983	149,948	137,663
Navient Private Education Refi Loan Trust 2022-A, Class A, 2.230%, 7/15/2070	165,790	165,787	152,067
Nelnet Student Loan Trust 2021-A, Class APT1, 1.360%, 4/20/2062	65,287	65,276	61,805
Nissan Auto Receivables Owner Trust 2023-B, Class A3, 5.930%, 3/15/2028	173,020	174,378	174,483
Oaktree CLO 2021-2A Class A-R, 4.875%, 1/15/2035†	360,000	358,920	359,329
Ocean Trails CLO 2021-11A Class A-R, 4.914%, 7/20/2034†	460,000	459,770	459,227
Octagon Investment Partners 41 2019-2A Class A-1R2, 4.995%, 10/15/2033†	550,000	549,945	550,141
Octagon Investment Partners 44 2019-1A Class A-R2, 5.055%, 10/15/2034†	250,000	250,000	250,063
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	138,166	139,483	138,861
Octane Receivables Trust 2024-2A, Class A2, 5.800%, 7/20/2032	141,106	141,780	142,318
Octane Receivables Trust 2024-3A, Class A2, 4.940%, 5/20/2030	67,023	67,021	67,412
OneMain Financial Issuance Trust 2019-2A, Class A, 3.140%, 10/14/2036	450,000	472,008	443,925
OneMain Financial Issuance Trust 2021-1A, Class A1, 1.550%, 6/16/2036	240,000	195,600	233,686
OneMain Financial Issuance Trust 2023-1A Class A, 5.500%, 6/14/2038	455,000	466,126	470,450
Parallel CLO Ltd., 2021-1A, Class BR, 5.55454%, 7/15/2034†	250,000	250,000	250,326
Parallel CLO Ltd., 2023-1A, Class A-1R, 5.27444%, 7/20/2036†	360,000	360,000	360,861
PFP III 2025-12 Class A, 5.224%, 12/18/2042†	270,000	269,325	270,829
Porsche Financial Auto Securitization Trust 2023-2A Class A3, 5.790%, 1/22/2029	315,864	318,184	318,334
Post CLO Ltd., 2021-1A, Class BR, 5.50454%, 10/15/2034†	250,000	250,000	250,198
Santander Drive Auto Receivables Trust 2022-7, Class C, 6.690%, 3/17/2031	135,000	138,069	137,742
Santander Drive Auto Receivables Trust 2023-1, Class C, 5.090%, 5/15/2030	251,433	252,032	253,119
Santander Drive Auto Receivables Trust 2023-3, Class C, 5.770%, 11/15/2030	270,000	274,526	275,119
Santander Drive Auto Receivables Trust 2023-5, Class C, 6.430%, 2/18/2031	315,000	327,305	326,751
Santander Drive Auto Receivables Trust 2024-1 Class C, 5.450%, 3/15/2030	225,000	227,883	227,773
Santander Drive Auto Receivables Trust 2024-2, Class A3, 5.630%, 11/15/2028	147,771	147,762	148,293
Santander Drive Auto Receivables Trust 2024-2, Class C, 5.840%, 6/17/2030	230,000	234,789	235,112
Santander Drive Auto Receivables Trust 2024-3, Class B, 5.550%, 9/17/2029	95,000	94,988	96,182
Santander Drive Auto Receivables Trust 2025-1 Class B, 4.880%, 3/17/2031	105,000	105,246	105,879
Santander Drive Auto Receivables Trust 2025-4 Class A3, 4.170%, 4/15/2030	190,000	189,988	190,822
Saratoga Investment Corp. CLO 2022-1A Class A-1R, 5.344%, 10/20/2037†	470,000	470,000	470,337
SCF Equipment Trust 2025-1A Class A3, 5.110%, 11/21/2033	300,000	301,763	306,598
SCF Equipment Trust 2025-2A Class A3, 4.330%, 6/20/2036	220,000	219,965	221,037
SCF Equipment Trust LLC 2024-1A, Class A3, 5.520%, 1/20/2032	145,000	145,708	147,898
SFS Auto Receivables Securitization Trust 2023-1A, Class A3, 5.470%, 10/20/2028	115,044	115,670	115,804
SFS Auto Receivables Securitization Trust 2024-1A, Class A3, 4.950%, 5/21/2029	74,003	73,561	74,474

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 23.6% (continued)</u>			
SFS Auto Receivables Securitization Trust 2024-3A, Class A3, 4.550%, 6/20/2030	325,000	\$ 325,685	\$ 327,281
Space Coast Credit Union 2025-1A Class A4, 4.680%, 9/15/2031	240,000	239,990	243,890
Signal Peak CLO 2017-4A Class A-R2, 4.978%, 10/26/2034†	450,000	450,000	449,696
Southwick Park CLO 2019-4A Class B1-RR, 5.284%, 7/20/2032†	660,000	660,330	660,389
Towd Point Mortgage Trust 2019-HY1, Class M2, 6.453%, 10/25/2048†	110,000	114,142	114,545
Trestles CLO 2021-5A Class A-1R, 5.134%, 10/20/2034†	450,000	450,000	450,374
Trinitas CLO 2022-20A Class A-1R, 4.924%, 7/20/2035†	250,000	250,000	249,637
Trinitas CLO 2020-12A Class A-1R2, 4.908%, 4/25/2033†	214,154	214,154	214,384
Trinitas CLO 2021-16A Class A-1R, 5.014%, 7/20/2034†	320,000	320,000	320,101
U.S. Bank National Association Credit-Linked Notes 2025-SUP1, Class B, 5.582%, 2/25/2032	161,478	161,478	162,337
Venture CDO 2022-45A Class A-1R, 5.154%, 7/20/2035†	250,000	250,000	250,149
Venture CDO 2017-28AA Class A-1RR, 4.994%, 10/20/2034†	250,000	250,000	249,902
Verizon Master Trust 2024-7 Class A, 4.350%, 8/20/2032	100,000	98,047	101,003
Wellfleet CLO 2021-3A Class A-R, 5.105%, 1/15/2035†	320,000	320,000	320,180
Western Funding Auto Loan Trust 2025-1 Class A, 4.750%, 7/16/2035	350,000	349,927	353,170
Westlake Automobile Receivables Trust 2023-3A Class B, 5.920%, 9/15/2028	331,567	334,352	332,342
Westlake Automobile Receivables Trust 2023-3A Class C, 6.020%, 9/15/2028	190,000	192,494	192,058
Westlake Automobile Receivables Trust 2025-2A, Class B, 4.63%, 1/15/2031	585,000	586,111	588,593
Westlake Automobile Receivables Trust 2023-1A Class D, 6.790%, 11/15/2028	190,000	194,869	194,398
Westlake Automobile Receivables Trust 2024-2A, Class D, 5.910%, 4/15/2030	130,000	130,162	132,834
Westlake Automobile Receivables Trust 2024-3A, Class A3, 4.710%, 4/17/2028	95,000	94,991	95,320
Westlake Flooring Master Trust 2024-1A, Class A, 5.430%, 2/15/2028	250,000	249,943	250,392
Westlake Automobile Receivables Trust 2024-1A, Class B, 5.550%, 11/15/2027	285,000	287,494	286,249
Westlake Automobile Receivables Trust 2024-1A Class D, 6.020%, 10/15/2029	190,000	194,913	194,900
Wind River CLO 2019-3A Class A-R3, 4.992%, 1/15/2038†	250,000	250,000	250,178
Wind River CLO Ltd., 2021-4A, Class AR, 5.09996%, 1/20/2035†	250,000	250,625	250,063
Wind River CLO Ltd. 2022-1A, Class AR, 5.967%, 7/20/2035†	280,000	280,000	280,138
Wingspire Equipment Finance LLC 2025-1A Class A2, 4.330%, 9/20/2033	525,000	524,971	526,197
<b>Total Asset-Backed Securities</b>		<b>37,733,603</b>	<b>37,761,366</b>
<u>Bank Loan Obligations - 3.8%</u>			
American Airlines, Inc. 2017 Replacement Term Loan, 0.000%, 1/29/2027	480,000	480,108	480,036
American Airlines, Inc. 2025 Term Loan, 0.000%, 4/20/2028	83,681	85,888	83,985
Boost Newco Borrower LLC 2025 USD Term Loan B-2, 0.000%, 1/31/2031	496,685	497,764	498,083
Calpine Corporation 2024 Term Loan B-5, 0.000%, 2/15/2032	521,214	526,425	521,704
Calpine Corporation, 6.073%, 1/31/2031	175,000	175,108	175,185
Churchill Downs Incorporated 2021 Term Loan B-1, 0.000%, 3/17/2028	277,091	276,916	277,698
CommScope Inc. 2024 Term Loan, 0.000%, 12/17/2029	350,000	354,375	351,113

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 3.8% (continued)</u>			
Corpay Technologies Operating Company, LLC Term Loan B-5, 0.000%, 4/28/2028	124,740	\$ 124,459	\$ 125,008
Crosby U.S. Acquisition Corp. 2024 1st Lien Term Loan B, 0.000%, 8/16/2029	247,487	250,163	248,880
Delos Aircraft DAC Term Loan, 6.080%, 10/31/2027	176,667	176,274	177,937
DIRECTV Financing LLC Term Loan, 9.850%, 8/2/2027	24,865	25,530	24,943
Gen Digital, Inc. 2021 Term Loan A, 5.960%, 9/10/2027	512,626	513,608	513,267
Hilcorp Energy I, L.P. Term Loan B, 0.000%, 2/11/2030	223,114	223,650	223,812
INNIO Group Holding GmbH 2025 Term Loan B-2, 0.000%, 11/2/2028	84,000	84,000	84,402
KFC Holding Company 2021 Term Loan B, 6.240%, 3/15/2028	276,428	276,435	277,896
Lumen Technologies, Inc. 2024 Extended Term Loan B2, 6.820%, 4/15/2030	509,626	506,333	507,514
Medline Borrower LP 2025 Term Loan B, 0.000%, 10/23/2028	74,160	74,337	74,464
Occidental Petroleum Corporation 2 Year Term Loan, 6.250%, 12/29/2025	203,852	204,499	204,744
Press Ganey Holdings, Inc. 2025 Repriced Term Loan B, 0.000%, 4/30/2031	412,529	414,329	413,818
RealPage, Inc. 1st Lien Term Loan, 0.000%, 4/24/2028	219,427	219,721	219,512
RPI Intermediate Finance Partnership LP 2025 Term Loan, 0.000%, 2/4/2030	381,971	382,957	373,854
Setanta Aircraft Leasing DAC 2024 Term Loan B, 6.080%, 11/5/2028	107,293	107,733	107,955
Venture Global Plaquemines LNG LLC 2024 Contingency Reserve DDTL, 0.000%, 5/25/2029	17,410	17,486	17,367
Venture Global Plaquemines LNG LLC Base Term Loan, 0.000%, 5/25/2029	156,933	157,420	156,410
Total Bank Loan Obligations		6,155,518	6,139,587
<u>Collateralized Mortgage Obligations - 12.8%</u>			
ALA Trust 2025-OANA, Class A, 5.494%, 6/15/2040†	180,000	179,550	180,967
Arbor Realty Commercial Real Estate 2025-FL1 Class A, 5.088%, 1/20/2043†	200,000	199,844	199,740
ARDN ARCP Mortgage Trust 2025-ARCP Class A, 5.500%, 6/15/2035†	180,000	180,000	180,585
Bank 2019-BN18 Class A4, 3.584%, 5/15/2062	622,000	598,198	599,261
Bank5 2024-5YR11, Class A3, 5.893%, 11/15/2057	150,000	155,350	157,786
Bank5 2025-5YR14, Class A3, 5.646%, 4/15/2058	500,000	519,293	523,289
Barclays Commercial Mortgage Securities 2025-5C33, Class A4, 5.839%, 3/15/2058	440,000	463,616	463,561
Barclays Commercial Mortgage Securities 2025-5C34, Class A3, 5.659%, 5/15/2058	180,000	185,393	188,595
Barclays Commercial Mortgage Trust 2024-5C29, Class A2, 4.738%, 9/15/2057	200,000	201,994	202,519
Benchmark 2018-B2, Mortgage Trust Class A5, 3.882%, 2/15/2051†	50,000	48,234	49,627
Benchmark 2019-B11, Mortgage Trust Class A5, 3.542%, 5/15/2052	128,137	118,543	124,446
Benchmark 2021-B23 Mortgage Trust Class A2, 1.620%, 2/15/2054	222,520	229,193	205,526
Benchmark 2024-V12, Mortgage Trust Class A3, 5.738%, 12/15/2057	140,000	144,200	146,569
Benchmark 2024-V7, Mortgage Trust Class A3, 6.228%, 5/15/2056†	170,000	178,020	179,530
Benchmark Mortgage Trust 2024-V6 Class A3, 5.926%, 3/15/2057	340,000	352,929	355,438

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Collateralized Mortgage Obligations - 12.8% (continued)</u>					
Benchmark Mortgage Trust 2024-V9, Class A3, 5.6019%, 8/15/2057	90,000	\$	94,138	\$	93,580
Benchmark Mortgage Trust 2025-V14 Class A4, 5.660%, 4/15/2057	60,000		63,204		62,806
Benchmark Mortgage Trust 2025-V16 Class A3, 5.439%, 8/15/2058†	160,000		164,798		166,405
BMO Mortgage Trust 2024-5C8, Class A3, 5.625%, 12/15/2057†	320,000		326,802		333,365
BMO Mortgage Trust 2025-5C11 Class A3, 5.669%, 7/15/2058	230,000		236,899		240,772
BMO Mortgage Trust 2025-5C12, Class A3, 5.180%, 10/15/2058	420,000		432,521		431,538
BX Commercial Mortgage Trust 2024-XL4, Class A, 5.839%, 2/15/2039†	194,887		195,131		195,207
BX Trust 2025-ARIA, Class A, 5.031%, 12/13/2042†	210,000		210,000		212,172
BX Trust 2025-BCAT Class A, 5.130%, 8/15/2042†	134,160		134,160		134,512
BX Trust 2025-ROIC Class A, 4.894%, 3/15/2030†	59,767		59,617		59,758
BX Trust 2025-TAIL Class A, 5.150%, 6/15/2035†	110,000		110,000		110,154
BX Trust 2025-VOLT, Class A, 5.450%, 12/15/2044†	420,000		420,000		421,025
Cantor Commercial Real Estate 2019-CF1 Class A4, 3.523%, 5/15/2052	250,000		244,336		244,201
Cart Cone 2024-DFW1, Class A, 6.039%, 8/15/2041†	90,000		89,775		89,985
Citigroup Commercial Mortgage Trust 2016-GC36, Class A5, 3.616%, 2/10/2049	156,263		148,940		155,535
DBC Mortgage Trust 2025-DBC Class A, 5.101%, 11/15/2042†	140,000		140,000		140,308
DBGS Mortgage Trust 2018-C1 Class A4, 4.466%, 10/15/2051	390,000		380,381		390,531
DBWF Mortgage Trust 2015-LCM, Class A1, 2.998%, 6/10/2034	5,378		5,452		5,320
Fannie Mae CAS 2025-R01 Class 1A1, 4.824%, 1/25/2045†	86,175		86,175		86,215
Fannie Mae CAS 2025-R02 Class 1A1, 4.874%, 2/25/2045†	62,363		62,363		62,485
Fannie Mae Connecticut Avenue Securities Trust 2023-R02, Class 1M1, 6.869%, 1/25/20243	115,687		117,567		118,005
Fannie Mae Connecticut Avenue Securities Trust 2024-R06, Class 1A1, 5.719%, 9/25/2044†	89,244		89,244		89,455
Fannie Mae Pool BM7394, 5.907%, 2/1/2054†	45,222		46,535		46,472
Fannie Mae Pool BM7436, 5.556%, 10/1/2053†	26,328		27,007		26,872
Fannie Mae Pool BM7837, 5.989%, 9/1/2055†	547,383		563,805		564,030
Fannie Mae Pool CB9939, 5.003%, 2/1/2055†	109,791		111,001		111,333
Fannie Mae Pool CC0932, 5.72%, 8/1/2055†	168,401		172,046		172,144
Fannie Mae Pool DE9781, 5.472%, 10/1/2055†	41,365		41,987		42,014
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	47,000		46,905		47,024
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	774,000		772,509		774,060
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 1/15/2040	57,000		57,779		57,734
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 1/15/2040	2,425,000		2,451,176		2,455,392
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/17/2041	1,289,000		1,319,531		1,321,340
Freddie Mac PC Pool 841946, 5.884%, 5/1/2055†	157,133		160,650		161,078
Freddie Mac PC Pool 841948, 6.01%, 8/1/2054†	75,423		77,418		77,442
Freddie Mac PC Pool 841979, 5.526%, 7/1/2055†	202,841		206,597		206,212
Freddie Mac PC Pool 842010, 5.639%, 8/1/2055†	112,922		115,322		115,039

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 12.8% (continued)</u>			
Freddie Mac PC Pool 842012, 5.198%, 8/1/2055†	193,540	\$ 195,475	\$ 195,863
Freddie Mac PC Pool 8C1138, 5.436%, 10/1/2055†	114,139	115,673	115,581
Freddie Mac STACR REMIC Trust 2022-DNA3, Class M2, 8.224%, 4/25/2042†	100,000	105,094	104,215
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M2, 9.819%, 3/25/2042†	285,000	300,028	299,109
Freddie Mac STACR REMIC Trust 2024-DNA2, Class A1, 5.819%, 5/25/2044†	197,664	198,386	198,459
Freddie Mac STACR REMIC Trust 2024-DNA3, Class A1, 5.619%, 10/25/2044†	25,250	25,250	25,286
Freddie Mac STACR REMIC Trust 2024-DNA3, Class M1, 5.569%, 10/25/2044†	324	324	324
Freddie Mac STACR REMIC Trust 2024-HQA1, Class M1, 5.819%, 3/25/2044†	187,573	188,014	187,563
GS Mortgage Securities Corporation Trust 2019-GSA1, Class A4, 3.048%, 11/10/2052	590,000	556,195	559,876
Hudson Yards 2025-SPRL Class A, 5.467%, 1/13/2040†	180,000	184,250	186,775
J.P. Morgan Mortgage Trust 2025-VIS3 Class A1, 5.062%, 2/25/2066†	147,521	147,520	148,136
JP Morgan Chase Commercial Mortgage Securities Trust 2014-DSTY, Class D, 3.805%, 6/10/2027†	100,000	62,500	900
JP Morgan Mortgage Trust 2025-NQM4, Class A1, 4.954%, 3/25/2066†	180,702	180,702	180,970
JP Morgan Mortgage Trust 2025-NQM5, Class A1FC, 4.787%, 5/25/2065†	260,000	259,998	260,296
JPMDB Commercial Mortgage Securities Trust 2017-C5, Class A4, 3.414%, 3/15/2050	282,495	273,523	279,628
KKR Industrial Portfolio Trust Kind 2024-1, Class A, 6.287%, 8/15/2041†	80,000	79,797	80,173
LBA Trust 2024-7IND, Class A, 5.840%, 10/15/2041†	68,237	68,067	68,363
Morgan Stanley BAML Trust 2025-5C1, Class A3, 5.635%, 3/15/2058	670,000	696,978	700,482
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29, Class A4, 3.325%, 5/15/2049	200,000	220,938	198,959
Morgan Stanley Capital I Trust Msc 2024-NSTB, Class A, 3.900%, 9/24/2057†	233,050	226,818	230,315
Morgan Stanley Residential Mortgage Trust 2025-DSC3, Class A1, 4.912%, 9/25/2070†	157,202	157,200	157,331
Onslow Bay Financial LLC 2025-NQM20 Class A1, 5.021%, 10/25/2065†	136,686	136,683	137,165
Onslow Bay Financial LLC OBX 2025-NQM16, Class A1, 4.905%, 8/25/2065†	153,167	153,164	153,380
Onslow Bay Financial LLC OBX 2025-NQM17, Class A1FC, 4.848%, 8/25/2065†	148,756	148,779	149,478
Onslow Bay Financial LLC OBX 2025-NQM21, Class A1FC, 4.917%, 10/25/2065†	236,993	236,991	237,247
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	100,000	100,461	102,825
SCG Hotel Issuer 2025-SNIP Class A, 5.250%, 9/15/2042†	200,000	200,000	200,619
SWCH Commercial Mortgage Trust 2025-DATA Class A, 5.193%, 2/15/2042†	140,000	139,650	138,914
UBS Commercial Mortgage Trust 2018-C9 Class A4, 4.117%, 3/15/2051†	220,000	216,236	217,800
UBS Commercial Mortgage Trust 2019-C18, Class A4, 3.035%, 12/15/2052	10,000	9,270	9,440
Verus Securitization Trust 2025-10 Class A1-FC, 5.017%, 6/25/2070†	100,780	100,780	101,314
Verus Securitization Trust 2025-12, Class A1FC, 4.858%, 12/25/2070†	100,000	100,000	100,205
Verus Securitization Trust 2025-8 Class A1, 4.869%, 9/25/2070†	115,443	115,442	115,533
Verus Securitization Trust 2025-9 Class A1, 4.935%, 10/27/2070†	205,401	205,397	205,796
Wells Fargo Commercial Mortgage Trust 2016-C32, Class A4, 3.560%, 1/15/2059	14,510	15,819	14,477
Wells Fargo Commercial Mortgage Trust 2019-C50, Class A5, 3.729%, 5/15/2052	20,000	19,342	19,538
Wells Fargo Commercial Mortgage Trust 2024-5C1, Class A3, 5.928%, 7/15/2057	180,000	189,019	188,581

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

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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Collateralized Mortgage Obligations - 12.8% (continued)</u>			
Wells Fargo Commercial Mortgage Trust 2025-5C3, Class A3, 6.096%, 1/15/2058	250,000	\$ 257,498	\$ 264,911
Wells Fargo Commercial Mortgage Trust 2025-5C4, Class A3, 5.673%, 5/15/2058	200,000	206,435	209,204
<b>Total Collateralized Mortgage Obligations</b>		<b>20,529,824</b>	<b>20,523,990</b>
<u>Commercial Paper - 0.3%</u>			
Oracle Corporation, 0.000%, 1/13/2026†	250,000	246,710	249,656
Oracle Corporation, 0.000%, 1/15/2026	250,000	246,651	249,601
<b>Total Commercial Paper</b>		<b>493,361</b>	<b>499,257</b>
<u>Convertible Bonds - 0.1%</u>			
Block, Inc., 0.010%, 5/1/2026	127,000	117,094	125,101
<b>Total Convertible Bonds</b>		<b>117,094</b>	<b>125,101</b>
<u>Corporate Bonds - 56.7%</u>			
<u>Communications - 2.4%</u>			
AppLovin Corporation, 5.125%, 12/1/2029	210,000	211,023	215,474
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 5/1/2026	317,000	314,165	317,683
CCO Holdings, LLC / CCO Holdings Capital Corp., 5.125%, 5/1/2027	9,000	8,989	8,993
DIRECTV Financing LLC/DIRECTV Financing Co-Obligor, Inc., 5.875%, 8/15/2027	216,000	212,509	217,389
Discovery Communications LLC, 3.950%, 3/20/2028	154,000	147,000	151,382
Fox Corporation, 4.709%, 1/25/2029	283,000	284,763	286,691
Frontier Communications Corporation, 5.000%, 5/1/2028	192,000	191,724	192,516
Frontier Communications Corporation, 5.875%, 10/15/2027	364,000	364,328	366,222
Frontier Communications Corporation, 6.000%, 1/15/2030	14,000	14,140	14,249
Frontier Communications Corporation, 6.750%, 5/1/2029	147,000	148,915	148,208
Frontier Communications Holdings, LLC, 5.875%, 11/1/2029	101,494	102,636	102,810
Nexstar Media Group, Inc., 5.625%, 7/15/2027	108,000	102,805	108,654
Paramount Global, 2.900%, 1/15/2027	66,000	64,822	64,958
Paramount Global, 3.700%, 6/1/2028	47,000	46,072	45,968
Paramount Global, 4.200%, 6/1/2029	107,000	104,903	104,284
Paramount Global, 7.875%, 7/30/2030	133,000	146,574	143,930
Prosus N.V., 3.257%, 1/19/2027	200,000	200,000	197,206
Roblox Corporation, 3.875%, 5/1/2030	100,000	95,750	95,760
Sirius XM Radio Inc., 3.125%, 9/1/2026	42,000	40,530	41,761
Sprint Capital Corporation, 6.875%, 11/15/2028	210,000	224,089	225,430
Telefónica Europe B.V., 8.250%, 9/15/2030	41,000	47,226	47,064

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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

	<b>Principal Amount or Shares</b>		<b>Cost</b>		<b>Fair Value</b>
<u>Corporate Bonds - 56.7% (continued)</u>					
Communications - 2.4% (continued)					
Uber Technologies, Inc., 4.500%, 8/15/2029	443,000	\$	431,449	\$	443,885
Warnermedia Holdings, Inc., 3.755%, 3/15/2027	108,000		104,775		107,471
WarnerMedia Holdings, Inc., 4.054%, 3/15/2029	367,000		344,368		357,051
Total Communications			3,953,555		4,005,039
Consumer Discretionary - 5.8%					
Carnival Corporation, 4.000%, 8/1/2028	419,000		401,975		413,031
Carnival Corporation, 7.000%, 8/15/2029	150,000		157,969		157,516
Central American Bottling Corporation, 5.250%, 4/27/2029	169,000		164,353		167,624
Dick's Sporting Goods, Inc., 4.000%, 10/1/2029	111,000		109,278		108,898
Empire Resorts, Inc., 7.750%, 11/1/2026	200,000		200,500		196,904
Flutter Treasury DAC, 6.375%, 4/29/2029	400,000		408,750		414,174
Ford Motor Credit Company LLC, 5.125%, 11/5/2026	1,051,000		1,049,396		1,057,016
Ford Motor Credit Company LLC, 5.303%, 9/6/2029	200,000		200,000		201,664
Ford Motor Credit Company LLC, 7.350%, 11/4/2027	590,000		614,663		616,237
General Motors Financial Company, Inc., 5.400%, 4/6/2026	81,000		81,037		81,289
General Motors Financial Company, Inc., 5.550%, 7/15/2029	150,000		152,283		155,609
Global Payments Inc., 4.500%, 11/15/2028	171,000		170,901		171,351
Global Payments Inc., 4.875%, 11/15/2030	286,000		286,131		286,385
Griffon Corporation, 5.750%, 3/1/2028	6,000		6,008		6,015
Hasbro, Inc., 3.900%, 11/19/2029	401,000		375,678		394,997
Hyatt Hotels Corporation, 5.250%, 6/30/2029	59,000		58,893		60,749
Hyundai Capital America, 2.000%, 6/15/2028	116,000		103,452		110,087
Hyundai Capital America, 4.875%, 6/23/2027	113,000		113,131		114,279
Hyundai Capital America, 4.900%, 6/23/2028	156,000		156,133		158,480
Hyundai Capital America, 5.300%, 1/8/2029	74,000		74,372		75,960
Hyundai Capital America, 6.100%, 9/21/2028	165,000		167,058		172,676
Las Vegas Sands Corporation, 3.500%, 8/18/2026	423,000		409,946		421,276
Leggett & Platt, Inc., 3.500%, 11/15/2027	9,000		8,619		8,879
LGI Homes, Inc., 8.750%, 12/15/2028	150,000		156,563		156,554
Mattel, Inc., 3.750%, 4/1/2029	62,000		60,252		60,521
Mattel, Inc., 5.000%, 11/17/2030	216,000		216,689		217,562
Mattel, Inc., 5.875%, 12/15/2027	125,000		124,160		125,028
Matthews International Corporation, 8.625%, 10/1/2027	200,000		206,000		206,928
Nissan Motor Acceptance Company LLC, 2.000%, 3/9/2026	100,000		98,875		99,598
Nissan Motor Acceptance Company LLC, 6.950%, 9/15/2026	420,000		423,810		426,002

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Consumer Discretionary - 5.8% (continued)			
Rakuten Group, Inc., 11.250%, 2/15/2027	200,000	\$ 218,000	\$ 214,020
Royal Caribbean Cruises Ltd, 5.375%, 7/15/2027	183,000	183,592	184,440
Royal Caribbean Cruises Ltd., 3.70%, 3/15/2028	353,000	340,927	349,268
Royal Caribbean Cruises Ltd., 4.250%, 7/1/2026	168,000	166,530	168,019
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	94,000	94,156	94,152
Six Flags / Canada's Wonderland, 5.375%, 4/15/2027	244,000	243,390	243,456
Sodexo, Inc., 5.150%, 8/15/2030	200,000	199,698	205,292
Volkswagen Group of America Finance LLC, 4.900%, 8/14/2026	200,000	199,974	200,855
Volkswagen Group of America Finance LLC, 6.000%, 11/16/2026	224,000	223,702	227,706
Volkswagen Group of America Finance, LLC, 4.950%, 3/25/2027	200,000	200,658	201,763
ZF North America Capital, Inc., 6.875%, 4/14/2028	350,000	355,527	358,503
Total Consumer Discretionary		9,183,029	9,290,763
Consumer Staples - 1.4%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 4.625%, 1/15/2027	210,000	208,259	209,992
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/ Albertsons LLC, 6.500%, 2/15/2028	314,000	318,928	321,880
Bacardi Limited, 4.700%, 5/15/2028	141,000	138,419	142,087
Bacardi-Martini B.V., 5.550%, 2/1/2030	105,000	104,809	108,474
Conagra Brands, Inc., 4.850%, 11/1/2028	366,000	369,064	370,332
HLF Financing Sarl LLC / Herbalife International, Inc., 12.250%, 4/15/2029	243,000	265,774	262,692
Imperial Brands Finance PLC, 5.500%, 2/1/2030	450,000	464,463	466,637
JBS USA Holdings Lux Company / JBS USA Food Company, 3.000%, 2/2/2029	135,000	125,910	130,070
Keurig Dr Pepper Inc., 4.350%, 5/15/2028	117,000	116,844	117,389
Keurig Dr Pepper Inc., 5.100%, 3/15/2027	76,000	76,697	76,884
Total Consumer Staples		2,189,167	2,206,437
Energy - 9.9%			
Antero Midstream Partners LP/Antero Midstream Finance Corporation, 5.375%, 6/15/2029	150,000	150,188	150,099
Antero Resources Corporation, 5.375%, 3/1/2030	67,000	67,516	67,967
Antero Resources Corporation, 7.625%, 2/1/2029	131,000	134,758	133,477
APA Corporation, 4.250%, 1/15/2030	146,000	137,224	143,499
APA Corporation, 4.375%, 10/15/2028	384,000	369,446	383,276
Archrock Partners, L.P. / Archrock Partners Finance Corp., 6.250%, 4/1/2028	88,000	88,165	88,588
Blue Racer Midstream, LLC / Blue Racer Finance Corp., 6.625%, 7/15/2026	200,000	200,250	200,930

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Energy - 9.9% (continued)			
Buckeye Partners LP, 3.950%, 12/1/2026	201,000	\$ 203,578	\$ 198,924
Chord Energy Corporation, 6.000%, 10/1/2030	130,000	129,423	132,089
CITGO Petroleum Corporation, 8.375%, 1/15/2029	380,000	396,423	396,551
Civitas Resources, Inc., 5.000%, 10/15/2026	286,000	278,464	286,231
Civitas Resources, Inc., 8.375%, 7/1/2028	500,000	517,390	515,822
Columbia Pipeline Holdco LLC, 6.042%, 8/15/2028	132,000	136,111	137,335
Columbia Pipelines Holding Co LLC, 6.055%, 8/15/2026	378,000	381,645	381,573
Continental Resources, Inc./OK, 2.268%, 11/15/2026	460,000	424,588	450,593
Continental Resources, Inc./OK, 4.375%, 1/15/2028	252,000	240,869	251,709
Continental Resources, Inc./OK, 5.750%, 1/15/2031	215,000	220,587	220,586
Coterra Energy, Inc., 3.900%, 5/15/2027	423,000	415,580	421,662
Coterra Energy, Inc., 4.375%, 3/15/2029	132,000	127,759	132,519
Crescent Energy Finance LLC, 9.250%, 2/15/2028	326,000	341,296	337,331
Delek Logistics Partners LP/Delek Logistics Finance Corporation, 7.125%, 6/1/2028	22,000	22,110	22,138
Devon Energy Corporation, 5.250%, 10/15/2027	220,000	229,820	220,015
DT Midstream, Inc., 4.125%, 6/15/2029	478,000	454,858	471,924
Energy Transfer LP, 7.375%, 2/1/2031	125,000	130,757	129,873
Ecopetrol S.A., 8.625%, 1/19/2029	466,000	501,834	499,784
Energy Transfer LP, 5.200%, 4/1/2030	331,000	333,031	341,176
Energy Transfer Operating LP, 5.625%, 5/1/2027	36,000	35,934	36,020
Energy Transfer Operating LP, 6.000%, 2/1/2029	387,000	391,502	391,229
EQT Corporation, 3.125%, 5/15/2026	213,000	205,171	211,822
EQT Corporation, 4.500%, 1/15/2029	70,000	69,852	70,180
EQT Corporation, 6.375%, 4/1/2029	377,000	389,216	390,234
EQT Corporation, 7.500%, 6/1/2030	71,000	77,986	78,209
Expand Energy Corporation, 5.375%, 2/1/2029	115,000	114,560	115,004
Expand Energy Corporation, 5.875%, 2/1/2029	186,000	186,301	186,021
Expand Energy Corporation, 6.750%, 4/15/2029	447,000	451,270	449,659
Genesis Energy, L.P. / Genesis Energy Finance Corp., 7.750%, 2/1/2028	2,000	2,008	2,009
Greenko Dutch B.V., 3.850%, 3/29/2026	173,000	171,651	171,772
Gulfport Energy Operating Corporation, 6.750%, 9/1/2029	267,000	269,490	276,060
Helmerich & Payne, Inc., 4.650%, 12/1/2027	94,000	93,904	94,797
Helmerich & Payne, Inc., 4.850%, 12/1/2029	90,000	89,132	90,732
Hess Midstream Operations LP, 5.125%, 6/15/2028	52,000	51,870	52,243
Hess Midstream Operations LP, 5.875%, 3/1/2028	40,000	40,000	40,895

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Energy - 9.9% (continued)			
HF Sinclair Corporation, 5.000%, 2/1/2028	177,000	\$ 172,663	\$ 177,039
Kinder Morgan, Inc., 5.000%, 2/1/2029	74,000	74,374	75,735
Kinetik Holdings LP, 6.625%, 12/15/2028	268,000	273,634	276,118
Kosmos Energy Ltd., 7.125%, 4/4/2026	200,000	189,000	199,276
Matador Resources Company, 6.875%, 4/15/2028	415,000	422,390	425,697
Niagara Mohawk Power Corporation, 4.647%, 10/3/2030	110,000	110,024	110,854
Occidental Petroleum Corporation, 5.200%, 8/1/2029	74,000	71,499	75,888
Occidental Petroleum Corporation, 6.125%, 1/1/2031	108,000	114,374	114,222
Occidental Petroleum Corporation, 6.625%, 9/1/2030	40,000	43,070	43,091
Occidental Petroleum Corporation, 7.500%, 5/1/2031	41,000	46,048	46,156
Occidental Petroleum Corporation, 8.875%, 7/15/2030	256,000	292,657	296,858
ONEOK, Inc., 5.375%, 6/1/2029	217,000	214,931	223,694
Ovintiv, Inc., 5.375%, 1/1/2026	102,000	100,402	102,000
Ovintiv, Inc., 5.650%, 5/15/2028	116,000	119,550	119,456
Permian Resources Operating LLC, 5.875%, 7/1/2029	14,000	14,036	14,128
Permian Resources Operating LLC, 8.000%, 4/15/2027	191,000	194,850	194,152
PSEG Power LLC, 5.200%, 5/15/2030	95,000	95,427	97,222
Range Resources Corporation, 8.250%, 1/15/2029	218,000	224,949	222,456
Sabine Pass Liquefaction LLC, 5.875%, 6/30/2026	17,000	17,154	17,025
SM Energy Company, 6.500%, 7/15/2028	248,000	244,921	251,865
SM Energy Company, 6.750%, 9/15/2026	252,000	249,478	253,296
South Bow USA Infrastructure Holdings, 4.911%, 9/1/2027	105,000	105,112	106,022
South Bow USA Infrastructure Holdings, 5.026%, 10/1/2029	126,000	125,985	127,858
Suncor Energy, Inc., 7.875%, 6/15/2026	107,000	119,541	108,712
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 5.000%, 1/15/2028	73,000	72,797	73,021
Targa Resources Partners LP / Targa Resources Partners Finance Corporation, 6.875%, 1/15/2029	1,042,000	1,065,909	1,054,437
Tengizchevroil Finance Company International Ltd., 4.000%, 8/15/2026	500,000	482,950	498,027
TGNR Intermediate Holdings, 5.500%, 10/15/2029	365,000	351,150	362,749
Viper Energy Partners LLC, 4.900%, 8/1/2030	126,000	126,023	127,526
Western Midstream Operating LP, 4.750%, 8/15/2028	67,000	65,886	67,849
Western Midstream Operating LP, 6.350%, 1/15/2029	317,000	328,498	333,712
Whistler Pipeline LLC, 5.400%, 9/30/2029	113,000	113,954	116,682
Williams Cos., Inc./The, 4.900%, 3/15/2029	116,000	116,288	118,544
Total Energy		15,633,041	15,803,924

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>					
Financials - 18.7%					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 9/10/2029	150,000	\$	149,765	\$	151,714
AG Issuer, LLC, 6.250%, 3/1/2028	133,000		133,132		134,042
AIB Group PLC, 6.608%, 9/13/2029†	200,000		205,596		212,452
Aircastle Limited / Aircastle (Ireland) DAC, 5.000%, 9/15/2030	150,000		148,959		151,655
Aircastle Ltd / Aircastle (Ireland) DAC, 5.25%, 3/15/2030	150,000		148,757		153,331
Alliant Holdings LLC, 6.750%, 10/15/2027	711,000		712,033		718,486
Aon Corporation, 8.205%, 1/1/2027	200,000		214,375		207,510
Apollo Debt Solutions BDC, 5.200%, 12/8/2028	33,000		32,998		33,005
Athene Global Funding, 4.721%, 10/8/2029	111,000		111,567		111,187
Athene Global Funding, 5.380%, 1/7/2030	184,000		185,096		188,416
Athene Global Funding, 5.516%, 3/25/2027	128,000		128,727		130,052
Athene Global Funding, 5.583%, 1/9/2029	196,000		199,600		201,427
Atlas Warehouse Lending Company LP, 6.050%, 1/15/2028	250,000		249,953		258,063
Atlas Warehouse Lending, 4.625%, 11/15/2028	250,000		249,730		251,025
Aviation Capital Group LLC, 6.250%, 4/15/2028	233,000		241,010		242,206
Avilease Capital Ltd, 4.750%, 11/12/2030	200,000		198,912		198,562
Avolon Holdings Funding Limited, 5.750%, 3/1/2029	135,000		138,742		139,752
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	90,000		88,092		89,713
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027	81,000		77,103		78,594
Avolon Holdings Funding Ltd., 2.750%, 2/21/2028	119,000		108,749		115,348
Avolon Holdings Funding Ltd., 3.250%, 2/15/2027	69,000		64,994		68,270
Avolon Holdings Funding Ltd., 4.950%, 1/15/2028	117,000		116,936		118,477
Avolon Holdings Funding Ltd., 5.750%, 11/15/2029	325,000		334,990		337,349
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	51,000		51,570		53,158
Bank of Ireland Group PLC, 5.601%, 3/20/2030†	200,000		200,000		207,858
Barclays PLC, 4.836%, 5/9/2028	200,000		199,086		201,754
Barclays plc, 5.367%, 2/25/2031†	200,000		200,000		206,753
Barclays PLC, 6.496%, 9/13/2027†	274,000		274,000		278,324
Barclays PLC, 7.385%, 11/2/2028†	200,000		207,318		211,450
Blackstone Private Credit Fund, 2.625%, 12/15/2026	245,000		237,680		240,774
Blackstone Private Credit Fund, 3.250%, 3/15/2027	11,000		10,785		10,817
Blackstone Private Credit Fund, 4.950%, 9/26/2027	53,000		52,472		53,326
Blackstone Registered Finance L.L.C., 4.300%, 11/3/2030	246,000		245,550		245,995
Blackstone Secured Lending Fund, 2.125%, 2/15/2027	96,000		91,642		93,444
Blackstone Secured Lending Fund, 3.625%, 1/15/2026	208,000		205,456		207,830

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 18.7% (continued)			
Blackstone Secured Lending Fund, 5.875%, 11/15/2027	62,000	\$ 63,535	\$ 63,343
Block, Inc., 2.750%, 6/1/2026	210,000	200,940	208,854
Block, Inc., 5.625%, 8/15/2030	51,000	51,806	52,063
Blue Owl Credit Income Corp., 3.125%, 9/23/2026	16,000	15,752	15,825
Blue Owl Credit Income Corp., 4.700%, 2/8/2027	60,000	59,958	59,796
BNP Paribas, 1.904%, 9/30/2028†	200,000	173,388	192,593
BNP Paribas, 5.283%, 11/19/2030†	200,000	204,786	205,940
Brighthouse Financial Global Funding, 5.550%, 4/9/2027	159,000	159,672	161,322
Brighthouse Financial Global Funding, 5.650%, 6/10/2029	209,000	211,189	213,895
Brown & Brown, Inc., 4.700%, 6/23/2028	41,000	41,050	41,505
Brown & Brown, Inc., 4.900%, 6/23/2030	51,000	51,025	51,742
Bunge Limited Finance Corp., 2.000%, 4/21/2026	200,000	194,117	198,789
Citadel Securities Global, 5.500%, 6/18/2030	250,000	252,870	256,748
Citigroup Inc., 4.503%, 9/11/2031†	140,000	140,000	140,472
Citigroup Inc., 4.786%, 3/4/2029†	240,000	240,613	243,470
Citigroup, Inc., 5.174%, 2/13/2030†	496,000	505,174	509,093
Citizens Financial Group, Inc., 5.253%, 3/5/2031†	144,000	144,383	148,013
Citizens Financial Group, Inc., 5.841%, 1/23/2030†	222,000	228,389	231,591
CNO Global Funding, 4.375%, 9/8/2028	92,000	91,987	92,209
CNO Global Funding, 4.700%, 12/11/2030	84,000	83,889	84,165
CNO Global Funding, 4.875%, 12/10/2027	114,000	114,234	115,568
CNO Global Funding, 4.950%, 9/9/2029	119,000	119,311	120,965
CNO Global Funding, 5.875%, 6/4/2027	527,000	540,816	539,001
Corebridge Global Funding, 5.200%, 1/12/2029	73,000	73,530	74,962
CSN Resources S.A., 7.625%, 4/17/2026	280,000	278,040	277,306
Equinix Europe 2 Financing Company, 4.600%, 11/15/2030	114,000	113,924	114,370
Equitable America Global Funding, 4.650%, 6/9/2028	79,000	78,974	79,860
Equitable Financial Life Global Funding, 5.450%, 3/3/2028	121,000	121,555	124,282
F&G Annuities & Life, Inc., 7.400%, 1/13/2028	93,000	96,344	97,415
F&G Global Funding, 2.000%, 9/20/2028	446,000	396,822	418,359
F&G Global Funding, 4.650%, 9/8/2028	60,000	59,989	60,445
F&G Global Funding, 5.875%, 6/10/2027	46,000	46,955	46,996
Fidelity National Information Services, Inc., 3.750%, 5/21/2029	272,000	265,804	266,558
First Citizens BancShares, Inc., 5.231%, 3/12/2031†	306,000	307,476	311,112
First Horizon Corporation, 5.514%, 3/7/2031†	126,000	126,553	130,353
Fiserv, Inc., 5.450%, 3/2/2028	87,000	88,779	89,129

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 18.7% (continued)			
Freedom Mortgage Holdings LLC, 9.250%, 2/1/2029	27,000	\$ 28,350	\$ 28,333
Freedom Mortgage Corporation, 6.625%, 1/15/2027	230,000	230,345	231,680
FTAI Aviation Investments LLC, 5.500%, 5/1/2028	257,000	255,498	257,783
FWD Group Holdings Limited (Subordinated), 5.252%, 9/22/2030	200,000	200,000	201,303
GA Global Funding Trust, 4.400%, 9/23/2027	181,000	180,895	181,791
GA Global Funding Trust, 4.500%, 9/18/2030	338,000	335,884	334,621
GATX Corporation, 5.400%, 3/15/2027	54,000	54,287	54,790
General Motors Financial Company, Inc., 4.200%, 10/27/2028	59,000	58,965	59,097
General Motors Financial Company, Inc., 5.000%, 7/15/2027	94,000	94,126	95,283
General Motors Financial Company, Inc., 5.303%, 1/7/2030†	92,000	89,523	92,434
GGAM Finance Ltd., 8.000%, 2/15/2027	90,000	91,935	92,202
GGAM Finance Ltd., 8.000%, 6/15/2028	75,000	79,219	79,476
Goldman Sachs Group, Inc./The, 1.948%, 10/21/2027†	438,000	420,731	430,692
HAT Holdings I LLC/HAT Holdings II LLC, 3.375%, 6/15/2026	66,000	63,980	65,593
HAT Holdings I LLC/HAT Holdings II LLC, 8.000%, 6/15/2027	146,000	152,151	151,630
HSBC Holdings plc, 4.899%, 3/3/2029†	200,000	200,000	202,951
Jackson Financial, Inc., 5.170%, 6/8/2027	64,000	64,214	64,846
Jackson National Life Global Funding, 4.550%, 9/9/2030	158,000	157,679	157,515
Jackson National Life Global Funding, 4.600%, 10/1/2029	150,000	149,775	150,559
Jackson National Life Global Funding, 4.700%, 6/5/2028	188,000	187,989	190,074
Jane Street Group/JSG Finance, Inc., 4.500%, 11/15/2029	317,000	303,610	313,524
Japan Tobacco Inc., 5.250%, 6/15/2030	150,000	149,804	155,714
Jefferson Capital Holdings LLC, 6.000%, 8/15/2026	223,000	222,562	223,174
JPMorgan Chase & Co., 2.956%, 5/13/2031†	117,000	106,947	110,409
JPMorgan Chase & Co., 5.012%, 1/23/2030†	60,000	60,571	61,526
Ladder Capital Finance Holdings LLP / Ladder Capital Finance Corporation, 4.250%, 2/1/2027	568,000	554,127	564,581
Ladder Capital Finance LLP / Ladder Capital Corporation, 4.750%, 6/15/2029	161,000	156,277	159,335
Lincoln Financial Global Funding, 4.625%, 5/28/2028	115,000	115,103	116,172
Lincoln Financial Global Funding, 5.300%, 1/13/2030	126,000	127,007	130,504
LPL Holdings Inc., 5.20%, 3/15/2030	53,000	53,257	54,262
LPL Holdings, Inc., 4.000%, 3/15/2029	144,000	131,956	141,666
LPL Holdings, Inc., 4.625%, 11/15/2027	517,000	503,064	517,078
LPL Holdings, Inc., 4.900%, 4/3/2028	63,000	62,940	63,937
LPL Holdings, Inc., 5.150%, 6/15/2030	113,000	113,231	115,297
LPL Holdings, Inc., 6.750%, 11/17/2028	71,000	73,164	75,801
Macquarie AirFinance Holdings Limited, 6.400%, 3/26/2029	133,000	138,063	139,570

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>					
Financials - 18.7% (continued)					
Macquarie AirFinance Holdings Ltd., 5.150%, 3/17/2030	172,000	\$	172,506	\$	174,492
Macquarie Bank Ltd., 3.624%, 6/3/2030	200,000		189,428		191,453
Macquarie Group Ltd., 3.763%, 11/28/2028†	38,000		36,155		37,747
MGIC Investment Corporation, 5.250%, 8/15/2028	175,000		173,971		175,006
Morgan Stanley Private Bank, National Association, 4.734%, 7/18/2031†	250,000		250,000		253,476
Morgan Stanley, 4.356%, 10/22/2031†	99,000		99,000		98,696
Morgan Stanley, 4.431%, 1/23/2030†	433,000		427,223		435,490
Morgan Stanley, 5.042%, 7/19/2030†	79,000		79,461		81,020
Morgan Stanley, 5.123%, 2/1/2029†	100,000		100,591		102,093
Morgan Stanley, 5.449%, 7/20/2029†	135,000		136,193		139,337
MSCI Inc., 3.625%, 9/1/2030	77,000		73,176		73,608
MSCI, Inc., 3.875%, 2/15/2031	37,000		34,836		35,557
MSCI, Inc., 4.000%, 11/15/2029	196,000		190,630		191,730
Mutual of Omaha Global Funding, 5.000%, 4/1/2030	95,000		95,245		97,229
Mutual of Omaha, 5.450%, 12/12/2028	106,000		108,018		109,783
Navient Corporation, 5.000%, 3/15/2027	247,000		244,299		247,699
Navient Corporation, 6.750%, 6/15/2026	229,000		231,576		232,221
NBM US Holdings Inc., 7.000%, 5/14/2026	200,000		200,400		200,377
NMI Holdings, Inc., 6.000%, 8/15/2029	59,000		59,057		61,167
OneMain Finance Corporation, 6.625%, 1/15/2028	159,000		163,237		163,705
OneMain Finance Corporation, 7.125%, 3/15/2026	90,000		90,585		90,940
Penske Truck Leasing Company LP/PTL Finance Corporation, 4.200%, 11/2027	135,000		130,198		135,093
Petrobras Global Finance B.V., 5.125%, 9/10/2030	277,000		273,945		271,787
Popular, Inc., 7.250%, 3/13/2028	58,000		60,465		61,165
Prologis Targeted U.S., 4.250%, 1/15/2031	177,000		176,453		175,771
Protective Life Corporation, 4.700%, 1/15/2031	157,000		157,181		157,770
RGA Global Funding, 5.448%, 5/24/2029	99,000		100,063		102,582
Rocket Companies, Inc., 6.125%, 8/1/2030	244,000		246,178		252,358
Rocket Companies, Inc., 6.500%, 8/1/2029	365,000		377,650		376,913
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer, Inc., 2.875%, 10/15/2026	259,000		246,639		255,398
Sammons Financial Group Global Funding, 5.050%, 1/10/2028	83,000		83,397		84,370
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	97,000		97,506		99,496
Santander UK Group Holdings plc, 6.534%, 1/10/2029†	200,000		207,880		209,020
SLM Corporation, 3.125%, 11/2/2026	250,000		245,385		245,906
Societe Generale SA, 5.250%, 2/19/2027	206,000		205,992		208,409
Standard Chartered PLC, 5.688%, 5/14/2028†	200,000		200,000		204,140
Standard Chartered PLC, 6.750%, 2/8/2028†	200,000		205,500		205,579

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Financials - 18.7% (continued)			
Stellantis Financial Services, Inc., 4.950%, 9/15/2028	466,000	\$ 466,321	\$ 472,511
Stellantis Financial Services, Inc., 5.400%, 9/15/2030	200,000	199,862	203,204
Stellantis Financial US Inc., 5.350%, 3/17/2028	200,000	200,022	203,969
Synchrony Bank, 5.625%, 8/23/2027	250,000	251,975	255,141
Synchrony Financial, 3.700%, 8/4/2026	75,000	73,688	74,753
Synchrony Financial, 3.950%, 12/1/2027	61,000	59,360	60,763
Synchrony Financial, 5.019%, 7/29/2029†	164,000	164,936	166,117
The Goldman Sachs Group, Inc., 5.218%, 4/23/2031†	152,000	152,649	157,024
The PNC Financial Services Group, Inc., 4.899%, 5/13/2031†	69,000	69,351	70,639
Truist Financial Corporation, 1.267%, 3/2/2027†	118,000	107,218	117,421
Truist Financial Corporation, 5.435%, 1/24/2030†	67,000	67,673	69,377
Truist Financial Corporation, 6.047%, 6/8/2027†	97,000	97,522	97,794
U.S. Bancorp, 4.653%, 2/1/2029†	143,000	143,205	144,812
U.S. Bancorp, 5.100%, 7/23/2030†	125,000	125,711	128,754
U.S. Bancorp, FRN, 5.046%, 2/12/2031†	382,000	385,193	392,509
UBS Group AG, 5.428%, 2/8/2030†	335,000	344,514	346,576
United Wholesale Mortgage, LLC, 5.750%, 6/15/2027	230,000	230,125	231,455
VICI Properties LP/VICI Note Company, Inc., 4.250%, 12/1/2026	348,000	341,149	348,041
Voya Global Funding, 4.600%, 11/24/2030	186,000	185,861	187,182
WEA Finance LLC, 2.875%, 1/15/2027	123,000	120,764	121,120
WEA Finance LLC, 3.500%, 6/15/2029	64,000	62,015	61,961
Wells Fargo & Company, 4.970%, 4/23/2029†	126,000	126,328	128,366
Wells Fargo & Company, 5.198%, 1/23/2030†	300,000	303,627	309,014
Wells Fargo & Company, 5.574%, 7/25/2029†	225,000	227,116	233,177
Wells Fargo & Company, 6.303%, 10/23/2029†	113,000	115,188	119,426
Western & Southern Global Funding, 4.500%, 7/16/2028	128,000	128,086	129,100
Western & Southern Global Funding, 4.900%, 5/1/2030	100,000	100,155	102,423
Western Midstream Operating, LLC, 4.800%, 3/1/2031	74,000	73,995	73,987
Western Midstream Operating, LLC, 7.250%, 4/1/2030	292,000	309,317	311,855
Total Financials		29,529,178	29,962,485
Health Care - 4.4%			
180 Medical, Inc., 3.875%, 10/15/2029	200,000	191,000	195,208
Adventist Health System/West, 4.742%, 12/1/2030	419,000	419,727	420,816
Baxter International Inc., 2.272%, 12/1/2028	88,000	82,816	83,094
Baxter International Inc., 4.450%, 2/15/2029	42,000	41,971	42,158
Baxter International Inc., 4.900%, 12/15/2030	198,000	198,122	199,624

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Health Care - 4.4% (continued)			
Bayer US Finance II LLC, 4.375%, 12/15/2028	400,000	\$ 398,686	\$ 400,512
Bayer US Finance II LLC, 6.125%, 11/21/2026	200,000	199,898	202,930
Bayer US Finance II LLC, 6.375%, 11/21/2030	400,000	428,404	427,815
Centene Corporation, 2.450%, 7/15/2028	409,000	371,440	383,284
Centene Corporation, 4.250%, 12/15/2027	623,000	603,840	619,718
Fresenius Medical Care U.S. Finance III, Inc., 1.875%, 12/1/2026	150,000	143,345	146,659
Fresenius Medical Care US Finance III Inc., 5.809%, 5/8/2027	150,000	137,898	146,600
Health Care Service Corp A Mutual Legal Reserve Company, 5.200%, 6/15/2029	67,000	67,552	68,697
Heartland Dental LLC/Heartland Dental Finance Corporation, 10.500%, 4/30/2028	160,000	167,800	167,965
ICON Investments Six DAC, 2.375%, 2/16/2031	150,000	133,670	133,670
Icon Investments Six DAC, 5.809%, 5/8/2027	200,000	200,000	204,193
ICON Investments Six DAC, 5.849%, 5/8/2029	400,000	417,898	417,572
Illumina, Inc., 4.650%, 9/9/2026	343,000	343,084	344,214
Illumina, Inc., 4.750%, 12/12/2030	199,000	199,251	200,960
IQVIA Inc., 5.700%, 5/15/2028	200,000	207,098	207,052
IQVIA, Inc., 5.000%, 5/15/2027	200,000	199,750	200,094
IQVIA, Inc., 6.250%, 2/1/2029	170,000	178,493	179,302
Molina Healthcare, Inc., 4.375%, 6/15/2028	110,000	106,975	108,258
Organon & Co. / Organon, 4.125%, 4/30/2028	200,000	192,500	195,721
Royalty Pharma plc, 2.200%, 9/2/2030	39,000	35,245	35,368
Royalty Pharma plc, 4.450%, 3/25/2031	196,000	194,327	195,498
Royalty Pharma plc, 5.150%, 9/2/2029	123,000	124,063	126,473
Solventum Corporation, 5.400%, 3/1/2029	78,000	79,538	80,801
Solventum Corporation, 5.450%, 2/25/2027	93,000	93,618	94,375
Tenet Healthcare Corporation, 6.125%, 10/1/2028	157,000	157,132	157,798
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/1/2026	260,000	251,294	257,581
Universal Health Services, Inc., 4.625%, 10/15/2029	346,000	338,125	347,926
Total Health Care		6,904,560	6,991,936
<u>Industrials - 4.7%</u>			
Air Canada, 3.875%, 8/15/2026	261,000	256,027	259,905
American Airlines, Inc. / AAdvantage, 5.500%, 4/20/2026	132,344	132,409	132,601
AS Mileage Plan IP Limited, 5.021%, 10/20/2029	197,000	195,558	198,705
Ashtead Capital, Inc., 4.375%, 8/15/2027	200,000	197,532	199,966
Boeing Company/The, 2.196%, 2/4/2026	269,000	259,232	268,499
Boeing Company/The, 2.250%, 6/15/2026	126,000	120,345	124,916

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares		Cost		Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>					
Industrials - 4.7% (continued)					
Boeing Company/The, 2.700%, 2/1/2027	114,000	\$	109,028	\$	112,390
Boeing Company/The, 3.200%, 3/1/2029	30,000		27,477		29,096
Boeing Company/The, 5.040%, 5/1/2027	58,000		58,346		58,619
Boeing Company/The, 5.150%, 5/1/2030	85,000		85,210		87,368
Boeing Company/The, 6.259%, 5/1/2027	281,000		285,950		288,435
Boeing Company/The, 6.298%, 5/1/2029	210,000		213,532		222,977
Bombardier, Inc., 6.000%, 2/15/2028	5,000		5,013		5,018
Chart Industries, Inc., 7.500%, 1/1/2030	246,000		257,993		256,700
CNH Industrial Capital LLC, 4.750%, 3/21/2028	48,000		48,125		48,592
GEO Group, Inc./The, 8.625%, 4/15/2029	175,000		185,500		184,185
GXO Logistics, Inc., 6.250%, 5/6/2029	208,000		213,067		219,349
Hillenbrand, Inc., 6.250%, 2/15/2029	274,000		280,850		280,467
Huntington Ingalls Industries, Inc., 2.043%, 8/16/2028	178,000		154,958		168,641
Husky Injection Molding Systems Ltd. / Titan Co-Borrower LLC, 9.000%, 2/15/2029	156,000		163,819		163,797
Jacobs Engineering Group, Inc., 6.350%, 8/18/2028	149,000		151,823		156,853
MasTec, Inc., 4.500%, 8/15/2028	385,000		375,640		383,045
Maxim Crane Works, 11.500%, 9/1/2028	197,000		209,559		209,805
Regal Rexnord Corporation, 6.050%, 2/15/2026	146,000		146,302		146,289
Regal Rexnord Corporation, 6.050%, 4/15/2028	516,000		523,924		534,024
Regal Rexnord Corporation, 6.300%, 2/15/2030	187,000		193,941		198,268
Rentokil Terminix LLC, 5.000%, 4/28/2030	200,000		198,588		203,571
Sotheby's, 7.375%, 10/15/2027	200,000		199,900		198,955
Spirit AeroSystems, Inc., 3.850%, 6/15/2026	256,000		252,403		255,265
Thyssenkrupp Elevator Corporation, 5.250%, 7/15/2027	300,000		299,813		300,255
TransDigm, Inc., 6.750%, 8/15/2028	169,000		172,390		172,188
Trinity Industries, Inc., 7.750%, 7/15/2028	180,000		186,975		187,114
Triton Container International Ltd., 2.050%, 4/15/2026	233,000		223,395		231,202
United Airlines 2020-1 Class A Pass-Through Trust, 5.875%, 4/15/2029	97,257		97,902		99,793
United Airlines, Inc., 4.375%, 4/15/2026	318,000		313,984		317,794
Vertiv Group Corporation, 4.125%, 11/15/2028	131,000		126,103		129,467
XPO, Inc., 6.250%, 6/1/2028	420,000		429,013		429,033
Total Industrials			7,351,626		7,463,147
Materials - 1.7%					
Albemarle Corporation, 4.650%, 6/1/2027	214,000		214,276		215,422
Amcort Flexibles North America, Inc., 4.800%, 3/17/2028	47,000		47,291		47,691
Anglo American Capital PLC, 4.500%, 3/15/2028	219,000		211,201		220,390

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Materials - 1.7% (continued)			
Anglo American Capital PLC, 4.750%, 4/10/2027	200,000	\$ 195,950	\$ 201,626
ATI, Inc., 7.250%, 8/15/2030	125,000	132,031	132,133
Celanese US Holdings LLC, 1.400%, 8/5/2026	87,000	84,173	85,678
EQUATE Petrochemical Company, 4.250%, 11/3/2026	200,000	199,500	199,747
First Quantum Minerals Ltd., 9.375%, 3/1/2029	200,000	212,000	210,853
Freeport Indonesia PT, 4.763%, 4/14/2027	300,000	300,450	302,015
Glencore Funding LLC, 5.186%, 4/1/2030	134,000	135,394	137,831
Glencore Funding LLC, 5.338%, 4/4/2027	101,000	101,690	102,619
Glencore Funding LLC, 5.371%, 4/4/2029	388,000	391,531	400,642
Glencore Funding LLC, 5.400%, 5/8/2028	51,000	52,308	52,342
Glencore Funding LLC, 6.125%, 10/6/2028	114,000	115,355	119,727
Mauser Packaging Solutions Holding Company, 7.875%, 4/15/2027	39,000	39,863	37,635
Stillwater Mining Company, 4.000%, 11/16/2026	200,000	198,000	198,715
Total Materials		2,631,013	2,665,066
Real Estate - 1.1%			
Crown Castle, Inc., 5.000%, 1/11/2028	100,000	100,261	101,628
EPR Properties, 4.500%, 6/1/2027	93,000	97,361	93,193
EPR Properties, 4.750%, 11/15/2030	143,000	141,284	141,939
EPR Properties, 4.750%, 12/15/2026	182,000	174,922	182,569
GLP Capital LP/GLP Financing II, Inc., 5.750%, 6/1/2028	161,000	165,408	165,780
Iron Mountain, Inc., 4.875%, 9/15/2027	132,000	129,195	131,931
Park Intermediate Holdings LLC, 5.875%, 10/1/2028	102,000	102,000	102,149
VICI Properties LP/VICI Note Company, Inc., 3.750%, 2/15/2027	110,000	108,854	109,326
VICI Properties LP/VICI Note Company, Inc., 3.875%, 2/15/2029	139,000	133,683	136,486
VICI Properties LP/VICI Note Company, Inc., 4.500%, 9/1/2026	445,000	441,034	445,523
Vornado Realty LP, 2.150%, 6/1/2026	173,000	168,158	171,127
Total Real Estate		1,762,160	1,781,651
Technology - 2.2%			
Atlassian Corporation, 5.250%, 5/15/2029	253,000	259,739	260,381
Booz Allen Hamilton, Inc., 3.875%, 9/1/2028	167,000	154,430	163,993
CommScope LLC, 8.250%, 3/1/2027	122,000	123,525	123,033
CommScope Technologies LLC, 5.000%, 3/15/2027	143,000	141,642	142,777
CrowdStrike Holdings, Inc., 3.000%, 2/15/2029	148,000	134,079	142,149
Entegris, Inc., 4.750%, 4/15/2029	150,000	143,771	150,477
Foundry JV Holdco LLC, 5.500%, 1/25/2031	200,000	205,380	206,573
Foundry JV Holdco LLC, 5.900%, 1/25/2030	550,000	565,437	575,536

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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

	<b>Principal Amount or Shares</b>		<b>Cost</b>		<b>Fair Value</b>
<u>Corporate Bonds - 56.7% (continued)</u>					
Technology - 2.2% (continued)					
Gartner, Inc., 4.500%, 7/1/2028	251,000	\$	243,869	\$	250,250
Intel Corporation, 2.450%, 11/15/2029	60,000		53,726		56,015
Intel Corporation, 3.750%, 8/5/2027	69,000		67,397		68,646
Microchip Technology Incorporated, 5.050%, 3/15/2029	123,000		124,905		125,564
Microchip Technology, Inc., 4.900%, 3/15/2028	91,000		91,187		92,281
Microchip Technology, Inc., 5.050%, 2/15/2030	102,000		102,255		104,115
Molex Electronic Technologies, LLC, 4.750%, 4/30/2028	153,000		152,866		154,827
Open Text Corporation, 6.900%, 12/1/2027	165,000		170,719		171,777
Oracle Corporation, 4.450%, 9/26/2030	572,000		565,094		559,737
SS&C Technologies, Inc., 5.500%, 9/30/2027	125,000		125,078		125,195
TD SYNEX Corporation, 4.300%, 1/17/2029	102,000		101,910		101,836
Total Technology			3,527,009		3,575,162
Utilities - 4.4%					
AES Corporation/The, 5.450%, 6/1/2028	170,000		169,882		174,000
Alexander Funding Trust II, 7.467%, 7/31/2028	210,000		216,257		223,992
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026†	153,000		152,367		153,754
Alliant Energy Finance Company, 5.400%, 6/6/2027	52,000		52,240		52,737
Alliant Energy Finance Company, 5.950%, 3/30/2029	232,000		234,662		242,803
Ameren Corporation, 5.000%, 1/15/2029	21,000		21,432		21,476
Black Hills Corporation, 5.950%, 3/15/2028	135,000		137,630		140,118
Calpine Corporation, 5.125%, 3/15/2028	141,000		140,471		141,224
Capital Power U.S. Holdings, Inc., 5.257%, 6/1/2028	296,000		299,232		302,040
CLECO Corporate Holdings LLC, 3.743%, 5/1/2026	144,000		139,378		143,628
Comisión Federal de Electricidad, 4.688%, 5/15/2029	250,000		247,000		247,810
Comisión Federal de Electricidad, 5.700%, 1/24/2030	400,000		397,600		407,560
CommonSpirit Health, 4.352%, 9/1/2030	55,000		55,000		54,786
ENEL Finance International N.V., 4.125%, 9/30/2028	200,000		199,532		199,703
ENEL Finance International N.V., 4.375%, 9/30/2030	200,000		199,192		199,310
Enel Finance International NV, 5.125%, 6/26/2029	200,000		197,756		205,354
Eversource Energy, 5.950%, 2/1/2029	97,000		98,367		101,441
Fells Point Funding Trust, 3.046%, 1/31/2027	271,000		244,504		267,867
FirstEnergy Pennsylvania Electric Company, 5.150%, 3/30/2026	74,000		73,929		74,183
Greenko Dutch B.V., 3.850%, 3/29/2026	173,000		173,000		171,772
Liberty Utilities Company, 5.577%, 1/31/2029	81,000		81,788		83,703
National Fuel Gas Company, 4.750%, 9/1/2028	108,000		107,070		109,217

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 56.7% (continued)</u>			
Utilities - 4.4% (continued)			
National Fuel Gas Company, 5.500%, 10/1/2026	103,000	\$ 103,231	\$ 104,054
National Fuel Gas Company, 5.500%, 3/15/2030	134,000	135,261	138,401
NRG Energy, Inc., 4.734%, 10/15/2030	162,000	161,697	162,311
Ohio Edison Company, 4.950%, 12/15/2029	36,000	36,172	36,831
Pacific Gas and Electric Company First Mortgage Bonds, 5.000%, 6/4/2028	131,000	132,225	133,368
Pacific Gas and Electric Company, 3.150%, 1/1/2026	140,909	130,176	140,909
Pacific Gas and Electric Company, 3.300%, 12/1/2027	100,000	92,983	98,525
Pacific Gas and Electric Company, 5.450%, 6/15/2027	51,000	51,115	51,881
Pacific Gas and Electric Company, 5.550%, 5/15/2029	81,000	81,509	83,689
Pacific National Finance, 4.750%, 3/22/2028	350,000	337,967	347,401
Pinnacle West Capital Corporation, 4.900%, 5/15/2028	40,000	40,111	40,755
SNAM S.p.A., 5.000%, 5/28/2030	200,000	199,014	204,102
Southwest Airlines Co., 4.375%, 11/15/2028	87,000	86,957	87,203
Southwest Gas Corporation, 5.450%, 3/23/2028	128,000	129,103	131,360
System Energy Resources, Inc., 6.000%, 4/15/2028	590,000	600,290	612,807
Vistra Operations Company LLC, 3.700%, 1/30/2027	62,000	60,680	61,643
Vistra Operations Company LLC, 4.300%, 10/15/2028	520,000	519,257	521,843
Vistra Operations Company LLC, 5.050%, 12/30/2026	46,000	46,108	46,352
Vistra Operations Company LLC, 5.625%, 2/15/2027	107,000	106,955	107,097
Total Utilities		6,911,829	7,055,485
Total Corporate Bonds		89,576,167	90,801,095
<u>Sovereign Bonds - 2.0%</u>			
Baiterek National Managing Holding JSC, 4.650%, 10/1/2030	200,000	198,242	199,921
Baiterek National Managing Holding JSC, 5.450%, 5/8/2028	200,000	198,910	203,170
Development Bank of Kazakhstan JSC, 5.250%, 10/23/2029	200,000	199,566	205,683
Development Bank of Kazakhstan, 5.625%, 4/7/2030	200,000	199,356	207,151
Dominican Republic Government International Bond, 5.500%, 2/22/2029	150,000	151,620	152,190
Dominican Republic Government International Bond, 5.950%, 1/25/2027	100,000	101,300	101,205
Dominican Republic Government International Bond, 8.625%, 4/20/2027	66,667	68,633	68,918
Government of Bermuda Government International Bond, 3.717%, 1/25/2027	425,000	417,563	421,600
Hungary Government International Bond, 5.375%, 9/26/2030	400,000	400,838	411,093
Republic of Panama Government International Bond, 3.875%, 3/17/2028	200,000	194,900	196,910
Republic of Panama Government International Bond, 7.125%, 1/29/2026	100,000	100,540	100,365
Romania Government International Bond, 5.750%, 9/16/2030	176,000	175,798	181,808
Romania Government International Bond, 6.625%, 2/17/2028	260,000	270,075	271,344
Romanian Government International Bond, 5.250%, 11/25/2027	362,000	359,894	368,113

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Schedule of Investments (continued)**

**December 31, 2025**

	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<u>Sovereign Bonds - 2.0% (continued)</u>			
Romanian Government International Bond, 5.875%, 1/30/2029	126,000	\$ 125,333	\$ 130,211
Total Sovereign Bonds		3,162,568	3,219,682
<u>U.S. Government Agency Obligations - 1.5%</u>			
U.S. Treasury Note, 3.625%, 8/31/2027	2,420,000	2,421,473	2,425,577
Total U.S. Government Agency Obligations		2,421,473	2,425,577
<u>Money Market Funds - 0.4%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	658,055	658,055	658,055
Total Money Market Funds		658,055	658,055
Total Investments - 101.2%		<b>\$ 160,847,663</b>	<b>162,153,710</b>
Other Assets and Liabilities, Net - (1.2%)			(1,981,382)
Net Assets - 100.0%			<b>\$ 160,172,328</b>

† Variable rate

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Schedule of Investments**

**December 31, 2025**

**Futures**

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain (Loss)
<u>Futures in gain position</u>					
2-Year U.S. Treasury Note	(177)	3/31/2026	USD	(94,372,656) \$	23,475
5-Year U.S. Treasury Note	452	3/31/2026	USD	19,346,930	43,448
Total futures in gain position				<u>\$</u>	<u>66,923</u>

**Centrally Cleared Credit Default Swaps**

Description	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)
<u>Sell Protection</u>									
CDX NA IG	0.10%	1.00%	Quarterly	6/20/2029	USD	1,678,000 \$	35,892 \$	36,683 \$	(791)
CDX NA IG	0.40%	1.00%	Quarterly	12/20/2029	USD	1,406,000	31,367	30,996	371
CDX NA IG	0.88%	1.00%	Quarterly	12/20/2027	USD	350,000	802	2,805	(2,003)
CDX NA IG	1.44%	1.00%	Quarterly	12/20/2030	USD	153,000	(2,985)	(2,661)	(324)
								<u>\$</u>	<u>(2,747)</u>

**Centrally Cleared Interest Rate Swaps**

Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/(Loss)	
<u>Buy Protection</u>											
Receive	Daily	SOFR	3.58%	Annual	10/16/2029	USD	4,100,000 \$	(28,618)	—	\$ (28,618)	
Receive	Daily	SOFR	4.29%	Annual	3/20/2030	USD	3,650,000	(124,718)	—	(124,718)	
										<u>\$</u>	<u>(153,336)</u>

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Schedule of Investments**

**December 31, 2025**

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

<b>Country of Issuer</b>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
United States	\$ 143,689,663	89.6%
Jersey	3,280,026	2.0%
Mexico	2,029,769	1.3%
Ireland	1,893,855	1.2%
France	1,601,206	1.0%
Colombia	1,313,954	0.8%
Canada	1,073,817	0.7%
Germany	951,477	0.6%
Australia	867,823	0.5%
The Dominican Republic	795,879	0.5%
Kazakhstan	655,371	0.4%
Panama	606,942	0.4%
United Kingdom	576,603	0.4%
Cayman Islands	499,784	0.3%
Italy	411,093	0.3%
Luxembourg	369,734	0.2%
Japan	346,576	0.2%
The Republic of Korea	322,313	0.2%
Romania	302,015	0.2%
Liberia	277,306	0.2%
Spain	204,102	0.1%
Switzerland	84,402	0.1%
	<b>162,153,710</b>	<b>101.2%</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Asset-Backed Securities	\$ —	\$ 37,761,366	\$ —	\$ 37,761,366
Bank Loan Obligations	—	6,139,587	—	6,139,587
Centrally Cleared Credit Default Swaps	—	371	—	371 *
Collateralized Mortgage Obligations	—	20,523,990	—	20,523,990
Commercial Paper	—	499,257	—	499,257
Convertible Bonds	—	125,101	—	125,101
Corporate Bonds	—	90,801,095	—	90,801,095
Futures	66,923	—	—	66,923 *
Sovereign Bonds	—	3,219,682	—	3,219,682
U.S. Government Agency Obligations	—	2,425,577	—	2,425,577
Money Market Funds	658,055	—	—	658,055
<b>Total Assets</b>	<b>\$ 724,978</b>	<b>\$ 161,496,026</b>	<b>\$ —</b>	<b>\$ 162,221,004</b>
<b>Liabilities:</b>				
Centrally Cleared Credit Default Swaps	\$ —	\$ (3,118)	\$ —	\$ (3,118) *
Centrally Cleared Interest Rate Swaps	—	(153,336)	—	(153,336) *
<b>Total Liabilities</b>	<b>\$ —</b>	<b>\$ (156,454)</b>	<b>\$ —</b>	<b>\$ (156,454)</b>

\* Centrally Cleared Swaps and Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**Concentration of Ownership:** As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.9% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 572,661,405	\$ 523,917,772	\$ 847,762
Money Market	87,463,578	87,993,418	—
<b>Total</b>	<b>\$ 660,124,983</b>	<b>\$ 611,911,190</b>	<b>\$ 847,762</b>

<sup>(1)</sup> Purchases and sales balances may indicate amortization or accretion of premiums or discounts or paydowns on fixed income securities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Statement of Assets and Liabilities

December 31, 2025

#### Assets

Investments in securities, at fair value (cost \$160,847,663)	\$ 162,153,710
Cash and cash equivalents	14,972
Receivable for investment securities sold	6,049,468
Interest receivable	1,829,673
Cash held at broker	1,159,057
Variation margin receivable on futures	500,396
Receivable for fund units sold	339,524
Receivable for expense reimbursement	36,841
Total assets	172,083,641

#### Liabilities

Payable for investment securities purchased	11,098,603
Cash due to broker	433,472
Variation margin payable on centrally cleared swaps	244,876
Accrued professional services and other operating expenses	111,506
Payable for fund units redeemed	22,856
Total liabilities	11,911,313

#### Net Assets

\$ 160,172,328

#### Net Assets

Class Founders	\$ 81,646,695
Class MQ	17,404,823
Class N	48,176,835
Class NE	9,128,164
Class R	3,815,811
Total	\$ 160,172,328

#### Units Outstanding

Class Founders	6,643,737
Class MQ	1,416,006
Class N	3,913,194
Class NE	743,033
Class R	311,727

#### Net Asset Value per Unit

Class Founders	\$ 12.2893
Class MQ	12.2915
Class N	12.3114
Class NE	12.2850
Class R	12.2409

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Interest	\$ 7,326,377
Miscellaneous income	46,666
Total income	7,373,043

##### Expenses

Trustee and sub-advisor fees	255,317
Professional services and other operating expenses	155,297
Other expenses	25
Total expenses	410,639
Expense reimbursement from sub-advisor	(120,901)
Net expenses	289,738
Net investment income	7,083,305

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	847,762
Foreign currency transactions	14
Futures	(174,217)
Swaps	275,306
Net realized gain	948,865

##### Change in net unrealized gain / loss on:

Investments	953,951
Futures	24,777
Swaps	31,724
Change in net unrealized gain / loss	1,010,452
Net realized and unrealized gain / loss	1,959,317

<b>Increase in net assets from operations</b>	<b>\$ 9,042,622</b>
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**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$ 7,083,305
Net realized gain	948,865
Change in net unrealized gain / loss	<u>1,010,452</u>
Increase in net assets from operations	<u>9,042,622</u>

**Unit transactions**

Proceeds from units issued	
Class Founders	46,000,000
Class N	26,723,540
Class NE	500,000
Class R	<u>1,002,001</u>
Total proceeds from units issued	<u>74,225,541</u>

Value of units redeemed

Class N	(18,324,289)
Class NE	(11,422,002)
Class R	<u>(1,110,240)</u>
Total value of units redeemed	<u>(30,856,531)</u>

Increase in net assets resulting from unit transactions 43,369,010

Increase in net assets 52,411,632

Net assets, beginning of year 107,760,696

**Net assets, end of year** \$ 160,172,328

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Short Duration Credit Trust II**

**Financial Highlights**  
**For the year ended December 31, 2025**

<b>Per Unit Operating Performance</b>	<b>Class Founders</b>	<b>Class MQ</b>	<b>Class N</b>
Net asset value, beginning of year	\$ 11.5358	\$ 11.5397	\$ 11.5537
Investment operations:			
Net investment income <sup>(1)</sup>	0.5879	0.5838	0.5907
Net realized and unrealized gain / loss	0.1656	0.1680	0.1670
Total from investment operations	0.7535	0.7518	0.7577
<b>Net asset value, end of year</b>	<b>\$ 12.2893</b>	<b>\$ 12.2915</b>	<b>\$ 12.3114</b>
<b>Total Return</b>	6.53%	6.51%	6.56%
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.30%	0.29%	0.25%
Net expenses	0.20%	0.22%	0.18%
Net investment income	4.91%	4.90%	4.94%
<b>Unit Activity</b>			
Units, beginning of year	2,755,989	1,416,006	3,199,353
Issued	3,887,748	—	2,253,301
Redeemed	—	—	(1,539,460)
Units, end of year	6,643,737	1,416,006	3,913,194

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Short Duration Credit Trust II

#### Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class NE	Class R
Net asset value, beginning of year	\$ 11.5337	\$ 11.4979
Investment operations:		
Net investment income <sup>(1)</sup>	0.5820	0.5755
Net realized and unrealized gain / loss	0.1693	0.1675
Total from investment operations	0.7513	0.7430
<b>Net asset value, end of year</b>	<b>\$ 12.2850</b>	<b>\$ 12.2409</b>
<b>Total Return</b>	6.51%	6.46%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.29%	0.34%
Net expenses	0.22%	0.27%
Net investment income	4.91%	4.85%
<b>Unit Activity</b>		
Units, beginning of year	1,646,269	319,710
Issued	41,051	84,948
Redeemed	(944,287)	(92,931)
Units, end of year	743,033	311,727

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Small Cap Growth Equity Trust II**

**Schedule of Investments**

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8%</u>			
Communications - 1.9%			
Reddit, Inc.	7,500	\$ 769,029	\$ 1,724,025
Total Communications		769,029	1,724,025
Consumer Discretionary - 4.2%			
Dutch Bros, Inc.	8,319	571,379	509,289
Life Time Group Holdings, Inc.	18,199	531,953	483,729
Planet Fitness, Inc.	13,128	1,375,732	1,423,994
Sportradar Group AG	31,318	895,926	744,429
Universal Technical Institute, Inc.	25,918	731,016	677,237
Total Consumer Discretionary		4,106,006	3,838,678
Consumer Staples - 0.8%			
Celsius Holdings, Inc. - 0.8%	16,603	809,489	759,421
Total Consumer Staples		809,489	759,421
Financials - 3.8%			
Evercore, Inc.	3,283	941,709	1,117,041
Figure Technology Solutions, Inc.	16,202	692,418	661,690
Miami International Holdings, Inc.	16,549	656,776	734,445
Piper Sandler Companies	2,827	932,372	960,360
Total Financials		3,223,275	3,473,536
Health Care - 32.4%			
Abivax SA	8,675	772,583	1,169,867
Adaptive Biotechnologies Corporation	62,538	1,155,787	1,015,617
Arcellx, Inc.	11,441	870,586	745,953
Ascendis Pharma A/S	4,011	696,825	855,306
BridgeBio Pharma, Inc.	26,205	966,812	2,004,420
Cogent Biosciences, Inc.	31,344	1,243,607	1,113,339
GeneDx Holdings Corporation	13,384	1,202,603	1,740,723
Guardant Health, Inc.	34,322	1,686,149	3,505,649
HeartFlow, Inc.	18,907	569,336	551,139
Hinge Health, Inc.	20,648	791,788	959,100
Insmad, Inc.	5,694	428,519	990,984
iRhythm Technologies, Inc.	9,340	1,092,947	1,657,290
Madrigal Pharmaceuticals, Inc.	3,863	1,377,827	2,249,579

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Small Cap Growth Equity Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
Health Care - 32.4% (continued)			
Mirum Pharmaceuticals, Inc.	12,010	\$ 519,643	\$ 948,670
Natera, Inc.	5,194	783,370	1,189,893
Nuvalent, Inc.	9,516	986,628	957,214
Penumbra, Inc.	3,905	1,084,057	1,214,104
PTC Therapeutics, Inc.	15,610	893,703	1,185,736
Revolution Medicines, Inc.	13,555	860,405	1,079,656
Rhythm Pharmaceuticals, Inc.	9,507	847,750	1,017,629
Tarsus Pharmaceuticals, Inc.	19,844	1,017,277	1,624,827
Terns Pharmaceuticals, Inc.	35,723	1,301,866	1,443,209
TransMedics Group, Inc.	5,513	711,175	670,656
Total Health Care		21,861,243	29,890,560
Industrials - 29.1%			
AeroVironment, Inc.	3,030	783,068	732,927
Argan, Inc.	13,128	346,565	485,646
Bloom Energy Corporation	6,809	897,904	591,634
Carpenter Technology Corporation	6,304	1,288,628	1,984,751
Comfort Systems USA, Inc.	2,599	998,289	2,425,621
Construction Partners Inc.	15,056	1,485,699	1,634,329
Crane Company	6,311	1,010,476	1,163,938
FTAI Aviation Ltd.	8,010	1,047,743	1,576,769
IES Holdings, Inc.	2,955	694,044	1,149,554
Karman Holdings, Inc.	21,409	693,755	1,566,497
Kratos Defense & Security Solutions, Inc.	22,539	813,110	1,710,935
Loar Holdings, Inc.	6,900	573,065	469,200
Lyft, Inc.	47,938	957,319	928,559
MasTec, Inc.	7,812	1,146,751	1,698,094
Mercury Systems, Inc.	15,305	893,278	1,117,418
Modine Manufacturing Company	13,246	1,541,734	1,768,473
NextPower, Inc.	13,415	1,296,006	1,168,581
RBC Bearings Incorporated	2,836	1,061,760	1,271,747
Rocket Lab USA, Inc.	14,861	433,482	1,036,703
Sterling Infrastructure, Inc.	2,388	911,511	731,277
Woodward, Inc.	3,788	1,064,690	1,145,188
Xometry, Inc.	8,324	502,100	495,028
Total Industrials		20,440,977	26,852,869

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

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Small Cap Growth Equity Trust II**

**Schedule of Investments (continued)**

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 98.8% (continued)</u>			
Technology - 26.6%			
Agilysys, Inc.	3,823	\$ 441,873	\$ 454,325
Applied Digital Corporation	15,569	495,404	381,752
Astera Labs, Inc.	7,630	536,675	1,269,327
Calix, Inc.	22,316	1,059,661	1,181,186
Credo Technology Group Holding Ltd.	19,409	1,290,701	2,792,761
D-Wave Quantum, Inc.	29,553	852,513	772,811
Fabrinet	3,427	996,443	1,560,245
Guidewire Software, Inc.	7,288	1,164,523	1,464,961
JFrog Ltd.	21,177	989,647	1,322,715
Lattice Semiconductor Corporation	9,157	694,204	673,772
MACOM Technology Solutions Holdings, Inc.	7,674	942,498	1,314,403
Mirion Technologies, Inc.	69,031	1,194,404	1,616,706
Netskope, Inc.	21,202	439,171	371,883
Nova Ltd.	4,691	1,128,836	1,540,477
Rambus, Inc.	16,199	1,168,196	1,488,526
Rubrik, Inc.	11,679	710,493	893,210
Sanmina Corporation	4,612	773,657	692,123
Semtech Corporation	9,623	695,476	709,119
ServiceTitan, Inc.	7,973	920,589	849,125
SiTime Corporation	4,716	1,172,193	1,665,644
Unity Software, Inc.	35,143	1,450,172	1,552,266
Total Technology		<u>19,117,329</u>	<u>24,567,337</u>
Total Common Stocks		70,327,348	91,106,426
<u>Money Market Funds - 1.3%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	658,055	1,237,852	1,237,853
Total Money Market		<u>1,237,852</u>	<u>1,237,853</u>
Total Investments - 100.1%		<u>\$ 71,565,200</u>	92,344,279
Other Assets and Liabilities, Net - (0.1)%			(134,676)
Net Assets - 100.0%			<u>\$ 92,209,603</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Small Cap Growth Equity Trust II

#### Schedule of Investments

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 91,106,426	\$ —	\$ —	\$ 91,106,426
Money Market Funds	1,237,853	—	—	1,237,853
Total	\$ 92,344,279	\$ —	\$ —	\$ 92,344,279

**Concentration of Ownership:** As of December 31, 2025, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 95.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 143,596,430	\$ 153,691,809	\$ 12,093,040
Money Market	67,455,262	69,549,350	—
Total	\$ 211,051,692	\$ 223,241,159	\$ 12,093,040

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Small Cap Growth Equity Trust II

#### Statement of Assets and Liabilities

December 31, 2025

**Assets**

Investments in securities, at fair value (cost \$71,565,200)	\$	92,344,279
Receivable for fund units sold		32,578
Receivable for expense reimbursement		5,832
Dividends and interest receivable		5,698
Total assets		92,388,387

**Liabilities**

Accrued professional services and other operating expenses		177,948
Payable for fund units redeemed		836
Total liabilities		178,784

<b>Net Assets</b>	<b>\$</b>	<b>92,209,603</b>
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**Net Assets**

Class LH	\$	36,067,994
Class R		56,141,609
Total		\$ 92,209,603

**Units Outstanding**

Class LH		3,861,353
Class R		6,034,655

**Net Asset Value per Unit**

Class LH	\$	9.3408
Class R		9.3032

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abbett & Co. LLC**

**Lord Abbett Small Cap Growth Equity Trust II**

**Statement of Operations**  
**For the year ended December 31, 2025**

**Investment Income (Loss)**

**Income**

Interest	\$ 114,667
Dividends	110,471
Miscellaneous income	1,731
Total income	<u>226,869</u>

**Expenses**

Trustee and sub-advisor fees	651,817
Professional services and other operating expenses	37,906
Total expenses	<u>689,723</u>
Expense reimbursement from sub-advisor	<u>(27,470)</u>
Net expenses	<u>662,253</u>
Net investment loss	<u>(435,384)</u>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Investments	12,093,040
Net realized gain	<u>12,093,040</u>

Change in net unrealized gain / loss on:

Investments	6,414,287
Change in net unrealized gain / loss	<u>6,414,287</u>
Net realized and unrealized gain / loss	<u>18,507,327</u>

<b>Increase in net assets from operations</b>	<b><u>\$ 18,071,943</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Small Cap Growth Equity Trust II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment loss	\$ (435,384)
Net realized gain	12,093,040
Change in net unrealized gain / loss	6,414,287
Increase in net assets from operations	18,071,943

##### Unit transactions

Proceeds from units issued	
Class LH	30,377,256
Class R	1,600,000
Total proceeds from units issued	31,977,256

Value of units redeemed	
Class LH	(31,547,473)
Class R	(12,204,694)
Total value of units redeemed	(43,752,167)

Decrease in net assets resulting from unit transactions	(11,774,911)
Increase in net assets	6,297,032
Net assets, beginning of year	85,912,571
<b>Net assets, end of year</b>	<b>\$ 92,209,603</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Small Cap Growth Equity Trust II

#### Financial Highlights For the year ended December 31, 2025

<b>Per Unit Operating Performance</b>	<u>Class LH</u>	<u>Class R</u>
Net asset value, beginning of year	\$ 8.1616	\$ 8.1374
Investment operations:		
Net investment loss <sup>(1)</sup>	(0.0297)	(0.0387)
Net realized and unrealized gain / loss	1.2089	1.2045
Total from investment operations	<u>1.1792</u>	<u>1.1658</u>
<b>Net asset value, end of year</b>	<u>\$ 9.3408</u>	<u>\$ 9.3032</u>
 <b>Total Return</b>	 14.45%	 14.33%
 <b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.64%	0.70%
Net expenses	0.58%	0.70%
Net investment loss	(0.36)%	(0.47)%
 <b>Unit Activity</b>		
Units, beginning of year	3,376,795	7,170,878
Issued	3,873,283	241,633
Redeemed	<u>(3,388,725)</u>	<u>(1,377,856)</u>
Units, end of year	<u>3,861,353</u>	<u>6,034,655</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 13.7%</b>			
Affirm Asset Securitization Trust 2024-A, Class 1A, 5.610%, 2/15/2029	1,740,000	\$ 1,732,125	\$ 1,742,789
Affirm Asset Securitization Trust 2024-A, Class A, 5.610%, 2/15/2029	835,000	835,646	836,328
Affirm Asset Securitization Trust 2024-B, Class A, 4.620%, 9/15/2029	2,115,000	2,114,783	2,121,103
Affirm Master Trust 2025-3A, Class A, 4.450%, 10/16/2034	1,695,000	1,694,627	1,702,028
AmeriCredit Automobile Receivables Trust 2023-1, Class A2A, 5.840%, 10/19/2026	1,310,000	1,317,420	1,317,857
AmeriCredit Automobile Receivables Trust 2025-1, Class A3, 4.120%, 6/15/2030	2,120,000	2,119,904	2,127,476
Avant Loans Fund Trust 2024-REV1, Class A, 5.920%, 10/15/2033	2,125,000	2,124,867	2,145,096
Birch Grove CLO Ltd 2021-3A, Class BR, 5.484%, 3/15/2038†	830,000	830,000	830,803
Bofa Auto Trust 2024-1A, Class A3, 5.350%, 11/15/2028	1,826,792	1,830,217	1,845,674
Cajun Global LLC 2025-2A, Class A2, 5.912%, 9/15/2040	925,000	925,000	930,722
Capital One Multi Asset Execution Trust (COMET) 2025-A3, Class A, 4.650%, 10/15/2037	1,018,000	1,017,619	1,020,897
CarMax Auto Owner Trust 2022-3, Class B, 4.690%, 11/15/2029	2,805,000	2,807,191	2,813,267
CarMax Auto Owner Trust 2023-1, Class B, 4.980%, 1/16/2029	4,660,000	4,619,258	4,717,531
CarMax Auto Owner Trust 2023-3, Class C, 5.610%, 7/16/2029	1,265,000	1,280,615	1,288,138
CarMax Auto Owner Trust 2024-3, Class A3, 4.890%, 7/16/2029	2,425,000	2,449,155	2,455,565
CarMax Auto Owner Trust 2024-A, Class A3, 5.400%, 11/15/2028	1,905,000	1,904,972	1,922,789
CarMax Select Receivables Trust 2025-B Class A3, 4.120%, 3/15/2030	2,545,000	2,544,510	2,552,754
Carvana Auto Receivables Trust 2020-N1A, Class E, 5.200%, 7/15/2027	211,510	229,744	211,481
Cherry Securitization Trust 2025-1A, Class A, 6.130%, 9/15/2035	1,555,000	1,554,787	1,579,721
Citibank Credit Card Issuance Trust 2025-A1, Class A, 4.300%, 9/15/2030	2,325,000	2,324,369	2,353,751
Citizens Auto Receivables Trust 2023-2, Class A3, 5.830%, 2/15/2028	3,656,892	3,674,730	3,682,099
Citizens Auto Receivables Trust 2024-2, Class A4, 5.260%, 4/15/2031	2,520,000	2,519,278	2,565,747
DLLAD LLC 2023-1A, Class A4, 4.800%, 6/20/2030	3,255,000	3,267,461	3,299,138
Drive Auto Receivables Trust 2025-2, Class A3, 4.140%, 9/15/2032	1,915,000	1,914,758	1,920,408
Driven Brands Funding LLC HONK 2025-1A, Class A2, 5.296%, 6/15/2035	925,000	925,000	923,823
Exeter Automobile Receivables Trust 2024-2A, Class D, 5.920%, 2/15/2030	3,500,000	3,468,691	3,572,409
Exeter Automobile Receivables Trust 2024-3A, Class B, 5.570%, 9/15/2028	4,251,548	4,310,143	4,267,343
Exeter Automobile Receivables Trust 2024-4A, Class C, 5.480%, 8/15/2030	1,180,000	1,192,906	1,193,661
Exeter Automobile Receivables Trust 2024-4A, Class D, 5.810%, 12/16/2030	2,850,000	2,926,148	2,914,311
Exeter Automobile Receivables Trust 2025-3A, Class B, 4.860%, 2/15/2031	1,265,000	1,264,856	1,281,541
First National Master Note Trust 2024-1, Class A, 5.340%, 5/15/2030	3,880,000	3,879,322	3,958,394
Ford Credit Auto Owner Trust 2021-1, Class A, 1.370%, 10/17/2033	5,595,000	5,433,925	5,551,167
GM Financial Securitized Term (GMCAR) 2023-4, Class C, 6.410%, 8/16/2028	2,140,000	2,222,758	2,206,321
GM Financial Securitized Term (GMCAR) 2024-2, Class C, 5.430%, 12/18/2030	675,000	685,784	688,021
Huntington Auto Trust 2024-1A, Class A3, 5.230%, 2/15/2029	2,246,264	2,264,515	2,268,743
Hyundai Auto Lease Securitization Trust 2025-B, Class B, 4.940%, 6/17/2029	1,210,000	1,209,736	1,227,038
KKR Financial CLO Ltd 2025-57A, Class B, 5.978%, 7/15/2038†	1,530,000	1,530,000	1,538,352

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 13.7% (continued)</u>			
KKR Financial CLO Ltd 35A, Class BR, 5.484%, 1/20/2038†	2,380,000	\$ 2,380,000	\$ 2,382,623
LAD Auto Receivables Trust 2023-2A, Class D, 6.300%, 6/1/2029	1,855,000	1,895,651	1,889,180
LAD Auto Receivables Trust 2024-3A, Class A4, 4.600%, 12/15/2030	1,630,000	1,629,300	1,646,026
Lendmark Funding Trust 2020-2A, Class A, 2.320%, 4/21/2031	2,159,204	2,159,008	2,127,048
Lendmark Funding Trust 2021-1A, Class A, 1.900%, 11/20/2031	2,540,000	2,483,231	2,476,467
LoanCore 2022-CRE7 Issuer, Class A, 6.148%, 1/17/2037†	468,325	468,325	467,838
LoanCore 2025-CRE8, Class A, 5.121%, 8/17/2042†	2,010,000	2,004,975	2,011,621
M&T Equipment Notes 2025-1A, Class A3, 4.780%, 12/16/2027	2,490,000	2,489,504	2,523,471
Madison Park Funding Ltd 2023-63A, Class BR, 5.620%, 7/15/2038†	2,100,000	2,100,000	2,109,179
Mercury Financial Credit Card Master Trust 2024-2A, Class A, 6.560%, 7/20/2029	2,115,000	2,117,905	2,126,985
Neuberger Berman CLO Ltd 2021-46A, Class CR, 5.634%, 10/15/2038†	2,640,000	2,640,000	2,643,878
Neuberger Berman CLO Ltd., 2019-34A, Class A-1R2, 5.18444%, 7/20/2039†	1,750,000	1,750,000	1,754,396
Nissan Auto Receivables Owner Trust 2023-B, Class A3, 5.930%, 3/15/2028	903,222	911,620	910,860
Octane Receivables Trust 2023-3A, Class A2, 6.440%, 3/20/2029	353,092	356,167	354,867
PEAC Solutions Receivables LLC 2024-1A, Class A3, 5.640%, 2/15/2029	2,380,000	2,426,484	2,441,510
PEAC Solutions Receivables LLC 2024-2A, Class A2, 4.740%, 4/20/2027	1,059,959	1,059,848	1,062,518
PFS Financing Corp. 2023-B, Class A, 5.270%, 4/15/2029	1,470,000	1,479,589	1,476,919
Regatta XXVIII Funding Ltd 2024-2A, Class A2, 5.608%, 3/15/2039†	1,490,000	1,493,353	1,492,077
Sandstone Peak Ltd. 2021-1A, Class B1R, 6.486%, 10/15/2034†	3,250,000	3,250,000	3,253,848
Santander Drive Auto Receivables Trust 2022-7, Class C, 6.690%, 3/17/2031	2,500,000	2,561,375	2,550,780
Santander Drive Auto Receivables Trust 2023-2, Class C, 5.470%, 12/16/2030	5,770,000	5,835,722	5,862,089
Santander Drive Auto Receivables Trust 2024-1, Class A3, 5.250%, 4/17/2028	438,483	436,650	438,768
Santander Drive Auto Receivables Trust 2024-2, Class C, 5.840%, 6/17/2030	1,555,000	1,583,427	1,589,561
Santander Drive Auto Receivables Trust 2025-2, Class B, 4.870%, 5/15/2031	1,890,000	1,889,897	1,911,509
Santander Drive Auto Receivables Trust 2025-4, Class C, 4.520%, 9/15/2031	3,510,000	3,509,473	3,521,359
SBNA Auto Lease Trust 2024-A, Class A3, 5.320%, 12/15/2028	1,314,491	1,314,301	1,319,173
SEB Funding 2021-1A, Class A2, 4.969%, 1/30/2052	1,592,010	1,558,358	1,590,923
Silver Point CLO Ltd 2024-4A, Class A2, 5.735%, 4/15/2037†	2,750,000	2,757,563	2,753,839
U.S. Bank National Association USCLN 2025-SUP2, Class B1, 4.818%, 9/15/2032	996,853	996,853	1,002,928
Verdant Receivables LLC 2025-1A, Class A3, 4.96%, 5/12/2033	4,270,000	4,290,129	4,354,622
Verizon Master Trust 2024-2, Class A, 4.830%, 12/22/2031	2,155,000	2,148,215	2,209,522
Volkswagen Auto Loan Enhanced Trust 2023-1, Class A4, 5.010%, 1/22/2030	1,595,000	1,611,199	1,614,835
Westlake Automobile Receivables Trust 2023-1A, Class C, 5.740%, 8/15/2028	2,190,083	2,191,112	2,201,037
Westlake Automobile Receivables Trust 2024-2A, Class C, 5.680%, 7/15/2032	2,870,000	2,920,786	2,916,276
World Omni Auto Receivables Trust 2024-B, Class A3, 5.270%, 3/15/2029	3,071,962	3,102,201	3,101,151
World Omni Automobile Lease Securitization Trust 2025-A, Class B, 4.680%, 5/15/2030	3,055,000	3,054,623	3,088,338

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 13.7% (continued)</u>			
World Omni Select Auto Trust 2025-A, Class A2A, 4.140%, 5/15/2030	1,420,000	\$ 1,419,963	\$ 1,423,258
Total Asset-Backed Securities		157,223,627	158,175,565
<u>Bank Loan Obligations - 1.8%</u>			
Alpha Generation LLC, Term Loan B, 0.000%, 12/15/2031	2,397,789	2,391,779	2,408,399
American Airlines, Inc. 2025 Term Loan, 0.000%, 4/20/2028	824,081	845,453	827,068
Avolon TLB Borrower 1 US LLC 2023 Term Loan B6, 12.240%, 6/24/2030	2,205,696	2,207,709	2,221,290
Calpine Corporation, 6.073%, 1/31/2031	1,136,000	1,144,136	1,137,198
Citadel Securities Global Holdings LLC, 6.330%, 10/31/2031	1,325,610	1,326,335	1,334,067
Clean Harbors Inc 2025 Term Loan, 0.000%, 10/15/2032	1,603,000	1,603,000	1,619,359
Colossus Acquireco LLC Term Loan B, 0.000%, 9/15/2032	1,688,768	1,680,324	1,689,527
Flutter Financing BV 2024 Term Loan B, 12.160%, 11/30/2030	2,479,127	2,482,814	2,480,156
Hudson River Trading LLC, 7.480%, 3/18/2030	1,348,637	1,339,508	1,356,034
NRG Energy, Inc. 2024 Term Loan, 12.700%, 4/16/2031	1,317,241	1,317,241	1,322,741
Panera Bread Company 2022 Term Loan A3, 0.000%, 2/15/2029	693,929	688,166	694,796
Panera Bread Company 2022 Term Loan A5, 0.000%, 2/15/2031	693,929	681,114	698,266
Prime Security Services Borrower LLC 2025 Incremental Term Loan B, 0.000%, 3/15/2025	1,604,915	1,588,866	1,602,804
Resideo Funding Inc 2025 Incremental Term Loan, 0.000%, 5/15/2032	715,208	714,313	717,890
SeaWorld Parks & Entertainment, Inc., 6.360%, 12/4/2031	574,903	575,762	572,506
Six Flags Entertainment Corp 2024 Term Loan B, 0.000%, 10/1/2034	553,687	552,299	548,263
Total Bank Loan Obligations		21,138,819	21,230,364
<u>Collateralized Mortgage Obligations - 39.4%</u>			
ALA Trust 2025-OANA, Class A, 5.494%, 6/15/2040†	1,010,000	1,007,475	1,015,425
Bank 2018-BNK15 Class XA, 0.388%, 11/15/2061†	5,059,372	168,589	49,639
Bank 2019-BN21, Class A5, 2.851%, 10/15/2022	1,590,000	1,504,910	1,507,305
Bank5 2025-5YR14, Class A3, 5.646%, 4/15/2058	3,930,000	4,047,900	4,113,055
Barclays Commercial Mortgage Securities 2025-5C33, Class A4, 5.839%, 3/15/2058	530,000	552,980	558,380
Barclays Commercial Mortgage Securities 2025-5C34, Class A3, 5.659%, 5/15/2058	3,690,000	3,855,179	3,866,200
Barclays Commercial Mortgage Trust 2023-C21, Class A5, 6.000%, 9/15/2056†	2,010,000	2,195,322	2,164,376
Bayview Opportunity Master Fund Trust 2021-6, Class A2, 2.500%, 10/25/2051†	1,997,192	1,681,074	1,675,427
Benchmark 2025-V18, Mortgage Trust Class A3, 5.184%, 10/15/2058	3,330,000	3,436,430	3,432,144
Benchmark 2024-V11, Mortgage Trust Class A3, 5.909%, 11/15/2055†	1,480,000	1,554,520	1,556,569
Benchmark 2024-V12, Mortgage Trust Class A3, 5.738%, 12/15/2057	2,300,000	2,392,725	2,407,927
Benchmark 2024-V7, Mortgage Trust Class A3, 6.228%, 5/15/2056†	3,360,000	3,534,833	3,548,363
Benchmark Mortgage Trust 2024-V9, Class A3, 5.6019%, 8/15/2057	3,860,000	3,994,005	4,013,526

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abnett & Co. LLC

### Lord Abnett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 39.4% (continued)</u>			
BMO Mortgage Trust 2023-C5, Class A4, 5.494%, 6/15/2056	1,300,000	\$ 1,322,109	\$ 1,353,531
BMO Mortgage Trust 2024-5C5, Class A3, 5.857%, 2/15/2057	1,750,000	1,817,009	1,829,125
BMO Mortgage Trust 2024-5C8, Class A3, 5.625%, 12/15/2057†	3,700,000	3,803,722	3,854,538
BMO Mortgage Trust 2025-5C12, Class A3, 5.180%, 10/15/2058	1,420,000	1,463,654	1,459,009
BX Trust 2025-ARIA, Class A, 5.031%, 12/13/2042†	2,760,000	2,760,000	2,788,550
BX Trust 2025-COPT, Class A, 5.500%, 7/15/2043†	2,000,000	2,000,000	2,007,213
BX Trust 2025-ROIC, Class B, 5.144%, 2/15/2033†	2,171,531	2,166,102	2,166,417
BX Trust 2025-VLT6, Class B, 5.643%, 3/15/2048†	800,000	800,006	799,959
BX Trust 2025-VOLT, Class D, 6.500%, 1/15/2045†	1,430,000	1,430,656	1,434,042
Cart Cone 2024-DFW1, Class A, 6.039%, 8/15/2041†	1,170,000	1,170,775	1,169,799
CIM Trust 2021-INV1, Class A2, 2.500%, 7/1/2051†	2,953,252	2,372,792	2,473,773
CIM Trust 2021-J3, Class A1, 2.500%, 6/25/2051†	4,195,889	3,461,406	3,517,382
Citigroup Mortgage Loan Trust 2022-INV1, Class A3B, 3.000%, 11/27/2051†	237,559	200,255	208,930
Credit Suisse Mortgage Trust 2019-UVIL, Class X, 0.124%, 12/15/2041†	133,997,114	1,858,004	745,064
DBC Mortgage Trust 2025-DBC Class A, 5.101%, 11/15/2042†	1,480,000	1,480,000	1,483,258
Ellington Financial Mortgage Trust 2025-INV2, Class A1, 5.387%, 5/26/2070†	1,774,456	1,774,423	1,789,252
Ellington Financial Mortgage Trust 2025-INV4, Class A1, 5.100%, 7/25/2086†	1,766,176	1,766,139	1,772,387
Fannie Mae ACES 2025-M4, Class A2, 4.389%, 8/25/2035	2,560,000	2,534,277	2,537,276
Fannie Mae ACES 2025-M6, Class A2, 4.250%, 10/25/2035	1,760,000	1,744,531	1,714,540
Fannie Mae Connecticut Avenue Securities Trust 2021-R01, Class 1M2, 6.887%, 10/25/2041†	267,871	267,871	269,008
Fannie Mae Connecticut Avenue Securities Trust 2023-R01, Class 1M2, 8.310%, 12/25/2042†	1,330,000	1,405,852	1,390,514
Fannie Mae Connecticut Avenue Securities Trust 2023-R02, Class 1M1, 6.869%, 1/25/20243	1,064,324	1,090,599	1,085,643
Fannie Mae Connecticut Avenue Securities Trust 2023-R03, Class 2M2, 8.469%, 4/25/2043†	510,000	542,433	536,583
Fannie Mae Connecticut Avenue Securities Trust 2023-R04, Class 1M1, 6.860%, 5/25/2043†	812,085	831,372	827,701
Fannie Mae Pool BM7838, 6.255%, 11/1/2054†	5,363,786	5,581,690	5,533,057
Fannie Mae Pool BM7839, 5.476%, 10/1/2055†	8,671,481	8,844,910	8,816,616
Fannie Mae Pool BT2761, 2.500%, 8/1/2051	598,581	510,664	515,917
Fannie Mae Pool CB0045, 3.000%, 4/1/2051	5,057,785	4,546,474	4,516,580
Fannie Mae Pool CB5393, 5.000%, 1/1/2053	673,270	675,164	675,334
Fannie Mae Pool FA0363, 6.000%, 11/1/2054†	4,341,522	4,470,072	4,476,109
Fannie Mae Pool FA0414, 6.000%, 1/1/2055†	1,672,144	1,724,268	1,751,153
Fannie Mae Pool FA0575, 6.000%, 10/1/2054†	758,757	783,535	796,912
Fannie Mae Pool FA0878, 3.500%, 6/1/2052†	300,629	272,868	280,150
Fannie Mae Pool FA1213, 5.500%, 3/1/2040†	582,063	597,660	600,469
Fannie Mae Pool FA2744, 5.500%, 11/1/2038†	1,228,138	1,264,023	1,268,838

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 39.4% (continued)</u>			
Fannie Mae Pool FM4158, 2.500%, 8/1/2050†	4,426,018	\$ 4,121,729	\$ 3,845,401
Fannie Mae Pool FM4314, 2.500%, 8/1/2050†	1,031,313	963,795	898,418
Fannie Mae Pool FM7518, 2.500%, 6/1/2051†	2,040,772	1,686,826	1,762,724
Fannie Mae Pool FM8815, 3.500%, 9/1/2051†	579,090	580,447	546,353
Fannie Mae Pool FS2409, 5.000%, 7/1/2052†	774,796	800,552	786,424
Fannie Mae Pool FS2458, 5.000%, 7/1/2052†	1,017,213	1,055,915	1,033,085
Fannie Mae Pool FS2479, 2.500%, 1/1/2051†	2,925,081	2,717,583	2,526,282
Fannie Mae Pool FS2604, 5.000%, 8/1/2052†	2,771,865	2,864,983	2,797,716
Fannie Mae Pool FS3303, 2.500%, 5/1/2052†	1,319,716	1,118,665	1,132,165
Fannie Mae Pool FS5317, 5.000%, 7/1/2038†	4,008,042	4,088,202	4,089,316
Fannie Mae Pool FS9503, 5.500%, 10/1/2054†	932,026	943,531	959,831
Fannie Mae Pool FS9504, 5.500%, 10/1/2054†	3,320,902	3,358,652	3,427,657
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	713,000	711,552	713,362
Fannie Mae TBA 15 YR 4.5 Single Family Mortgage, 4.500%, 1/15/2040	11,813,000	11,790,274	11,813,923
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	154,000	156,105	155,984
Fannie Mae TBA 15 YR 5 Single Family Mortgage, 5.000%, 2/15/2039	6,492,000	6,562,078	6,573,363
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 1/18/2039	7,495,000	7,672,519	7,683,046
Fannie Mae TBA 15 YR 5.5 Single Family Mortgage, 5.500%, 2/13/2054	3,839,000	3,877,227	3,889,380
Fannie Mae TBA 30 YR 2 Single Family Mortgage, 2.000%, 2/12/2056	9,730,000	7,862,420	7,865,678
Fannie Mae TBA 30 YR 2.5 Single Family Mortgage,	12,719,000	10,731,472	10,752,523
Fannie Mae TBA 30 YR 3 Single Family Mortgage, 3.000%, 2/12/2056	776,000	685,335	685,760
Fannie Mae TBA 30 YR 3.5 Single Family Mortgage, 3.500%, 2/13/2054	8,537,000	7,845,703	7,866,379
Fannie Mae TBA 30 YR 4 Single Family Mortgage, 4.000%, 2/13/2054	3,275,000	3,109,783	3,104,811
Fannie Mae TBA 30 YR 4.5 Single Family Mortgage, 4.500%, 2/13/2054	5,400,000	5,272,500	5,267,371
Fannie Mae TBA 30 YR 5 Single Family Mortgage, 5.000%, 2/13/2054	20,534,000	20,405,180	20,459,404
Fannie Mae TBA 30 YR 6 Single Family Mortgage, 6.000%, 2/13/2054	8,740,000	8,947,082	8,969,843
Fannie Mae TBA 30 YR 6.5 Single Family Mortgage, 6.500%, 2/13/2054	1,930,000	2,004,702	2,006,262
Fannie Mae TBA 30 YR 7 Single Family Mortgage, 7.000%, 2/13/2054	1,306,000	1,373,509	1,374,711
Flagstar Mortgage Trust 2021-3INV, Class A2, 2.500%, 6/25/2051	2,024,355	1,673,981	1,698,214
Flagstar Mortgage Trust 2021-7, Class A1, 2.500%, 8/25/2051	3,029,045	2,502,405	2,542,854
Freddie Mac Multifamily Structured Pass-Through Certificates K140, Class A2, 2.250%, 1/25/2032	3,290,000	2,816,548	2,952,023
Freddie Mac Multifamily Structured Pass-Through Certificates K143, Class A2, 2.350%, 3/25/2032	3,140,000	2,628,523	2,824,045
Freddie Mac Multifamily Structured Pass-Through Certificates K146, Class A2, 2.920%, 6/25/2032	2,950,000	2,628,727	2,733,143
Freddie Mac Multifamily Structured Pass-Through Certificates K148, Class A2, 3.500%, 7/25/2032†	3,000,000	2,793,867	2,871,397
Freddie Mac Multifamily Structured Pass-Through Certificates KG07, Class A2, 3.123%, 8/25/2032†	3,496,000	3,130,149	3,276,480

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 39.4% (continued)</u>			
Freddie Mac Multifamily Structured Pass-Through Certificates K161, Class A2, 4.900%, 10/25/2033†	1,640,000	\$ 1,659,219	\$ 1,694,784
Freddie Mac Multifamily Structured Pass-Through Certificates K169, Class A2, 4.660%, 12/25/2034†	1,750,000	1,728,945	1,774,349
Freddie Mac Multifamily Structured Pass-Through Certificates KG08, Class A2, 4.134%, 5/25/2033†	3,840,000	3,703,922	3,783,094
Freddie Mac PC Pool 842009, 5.447%, 9/1/2055†	2,211,047	2,254,231	2,244,165
Freddie Mac Pool RA3174, 3.000%, 7/1/2050	3,432,352	3,080,536	3,065,397
Freddie Mac Pool SB1260, 6.000%, 9/1/2039	789,080	821,999	825,812
Freddie Mac Pool SD1300, 5.000%, 7/1/2052	1,348,127	1,394,890	1,366,728
Freddie Mac Pool SD1358, 5.000%, 8/1/2052	2,075,730	2,178,219	2,098,599
Freddie Mac Pool SD1466, 5.000%, 8/1/2052	3,104,837	3,204,168	3,136,590
Freddie Mac Pool SD4333, 6.500%, 11/1/2053	3,475,330	3,595,744	3,637,934
Freddie Mac Pool SD5573, 3.000%, 8/1/2052	7,504,656	6,579,472	6,775,106
Freddie Mac Pool SD6236, 5.500%, 7/1/2054	1,049,662	1,059,215	1,082,046
Freddie Mac Pool SD6734, 5.500%, 10/1/2054	770,797	780,312	795,839
Freddie Mac Pool SD6957, 5.500%, 11/1/2054	6,431,432	6,522,879	6,640,393
Freddie Mac Pool SI2075, 2.000%, 9/1/2050	1,355,738	1,042,647	1,108,614
Freddie Mac Pool SL0599, 6.000%, 2/1/2055	863,561	891,761	906,987
Freddie Mac Pool SL0605, 3.500%, 9/1/2051	1,481,369	1,347,120	1,383,684
Freddie Mac Pool SL1332, 5.000%, 4/1/2054	1,140,333	1,148,885	1,149,347
Freddie Mac Pool SL1531, 5.000%, 2/1/2054	405,190	405,601	406,203
Freddie Mac Pool SL1532, 5.000%, 11/1/2054	521,367	523,077	524,633
Freddie Mac Pool ZS9627, 3.500%, 2/1/2046	1,181,131	1,147,035	1,124,332
Freddie Mac STACR REMIC Trust 2022-DNA1, Class M2, 7.069%, 1/25/2042†	1,130,000	1,145,195	1,146,700
Freddie Mac STACR REMIC Trust 2022-DNA3, Class M2, 8.224%, 4/25/2042†	900,000	945,844	937,936
Freddie Mac STACR REMIC Trust 2022-HQA1, Class M2, 9.819%, 3/25/2042†	1,670,000	1,784,788	1,752,675
Freddie Mac STACR REMIC Trust 2024-HQA1, Class A1, 5.819%, 3/25/2044†	911,244	911,307	914,380
GCAT 2022-INV1, Class A1, 3.000%, 11/15/2032†	2,225,607	1,965,257	1,954,616
Ginnie Mae II TBA 30 YR 2 Jumbos, 2.000%, 1/15/2055	2,497,000	2,084,117	2,068,599
Ginnie Mae II TBA 30 YR 2.5 Jumbos, 2.500%, 1/15/2055	6,893,000	5,984,572	5,946,828
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	5,120,000	4,604,024	4,601,400
Ginnie Mae II TBA 30 YR 3 Jumbos, 3.000%, 2/20/2054	14,269,000	12,782,166	12,806,985
Ginnie Mae II TBA 30 YR 4.5 Jumbos, 4.500%, 1/21/2055	7,677,000	7,482,877	7,473,380
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	5,054,000	5,050,617	5,043,239
Ginnie Mae II TBA 30 YR 5 Jumbos, 5.000%, 1/15/2055	9,828,000	9,786,867	9,794,789
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	10,118,000	10,205,064	10,217,689

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 39.4% (continued)</u>			
Ginnie Mae II TBA 30 YR 5.5 Jumbos, 5.500%, 1/22/2054	15,467,000	\$ 15,582,537	\$ 15,607,307
Ginnie Mae II TBA 30 YR 6 Jumbos, 6.000%, 1/22/2054	17,381,000	17,685,020	17,702,141
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	5,049,000	5,201,427	5,219,798
Ginnie Mae II TBA 30 YR 6.5 Jumbos, 6.500%, 1/22/2054	5,985,000	6,168,069	6,180,681
GS Mortgage Backed Securities 2022-PJ6, Class A4, 3.000%, 1/25/2053†	3,290,391	2,787,801	2,885,482
GS Mortgage-Backed Securities 2021-PJ2, Class A2, 2.500%, 7/25/2051†	4,621,009	3,712,882	3,876,525
GS Mortgage-Backed Securities 2021-PJ8, Class A2, 2.500%, 1/25/2052†	1,657,358	1,391,145	1,391,336
GS Mortgage-Backed Securities 2021-MM1, Class A2, 2.500%, 4/25/2052†	2,234,716	1,795,194	1,874,684
GS Mortgage-Backed Securities 2021-PJ9, Class A2, 2.500%, 2/26/2052†	743,058	605,834	623,345
J.P. Morgan Mortgage Trust 2025-VIS3 Class A1, 5.062%, 2/25/2066†	1,435,868	1,436,800	1,441,860
JP Morgan Chase Commercial Mortgage Securities 2019-UES, Class XA, 0.642%, 5/5/2032	4,358,087	126,690	9,658
JP Morgan Chase Commercial Mortgage Securities 2019-UES, Class XB, 0.164%, 5/5/2032	11,210,000	103,758	7,345
JP Morgan Mortgage Trust 2021-13, Class A3, 2.500%, 4/25/2052	2,923,228	2,422,049	2,452,271
JP Morgan Mortgage Trust 2021-8, Class A3, 2.500%, 9/15/2032†	832,556	676,452	697,344
JP Morgan Mortgage Trust 2021-INV8, Class A2, 3.000%, 5/25/2052†	1,430,807	1,249,719	1,256,592
JP Morgan Mortgage Trust 2022-4, Class A3, 3.000%, 10/25/2052†	997,338	780,572	872,168
JP Morgan Mortgage Trust 2022-INV1, Class A3, 3.000%, 3/25/2052†	2,964,078	2,549,296	2,601,248
JP Morgan Mortgage Trust 2022-1, Class A3, 2.500%, 7/25/2052†	1,493,338	1,204,587	1,252,748
JP Morgan Mortgage Trust 2022-INV3, Class A3B, 3.000%, 9/25/2052†	1,713,465	1,432,082	1,499,496
JP Morgan Mortgage Trust 2025-DSC1, Class A1, 5.577%, 9/25/2065†	2,261,962	2,267,652	2,286,017
KKR Industrial Portfolio Trust Kind 2024-1, Class A, 6.287%, 8/15/2041†	1,170,000	1,167,560	1,172,525
Madison Avenue Trust 2025-11MD, Class A, 4.754%, 8/15/2041†	1,390,000	1,390,000	1,396,764
Morgan Stanley BAML Trust 2025-5C1, Class A3, 5.635%, 3/15/2058	870,000	896,006	909,580
Morgan Stanley Residential Mortgage Trust 2025-DSC2, Class A1, 5.443%, 10/25/2065†	2,270,189	2,290,763	2,293,870
New Residential Mortgage Loan Trust 2025-NQM3, Class A1, 5.530%, 5/25/2065†	1,709,728	1,709,692	1,729,692
New York Mortgage Trust 2025-INV2, Class A1, 5.000%, 5/25/2068†	1,186,853	1,186,833	1,193,623
Onslow Bay Financial LLC OBX 2021-J1, Class A1, 2.500%, 9/25/2051†	1,384,370	1,115,283	1,159,609
Onslow Bay Financial LLC OBX 2025-NQM16, Class A1, 4.905%, 8/25/2065†	957,293	957,277	958,623
Onslow Bay Financial LLC OBX 2025-NQM17, Class A1FC, 4.848%, 8/25/2065†	1,673,500	1,672,323	1,681,627
RATE Mortgage Trust 2021-HB1, Class A1, 2.500%, 12/25/2051†	2,406,286	1,939,410	2,012,607
Residential Mortgage Loan Trust 2020-1, Class A1, 2.376%, 1/26/2060	3,617	3,617	3,601
ROCK Trust 2024-CNTR, Class A, 5.388%, 11/13/2041	1,900,000	1,898,013	1,953,671
Sequoia Mortgage Trust 2025-S2, Class A1, 4.000%, 11/25/2055†	596,935	558,227	559,558
Starwood Mortgage Residential Trust 2020-1, Class A1, 2.275%, 2/25/2050	13,561	13,561	13,097
SWCH Commercial Mortgage Trust 2025-DATA Class A, 5.193%, 2/15/2042†	2,690,000	2,650,688	2,669,138
Texas Commercial Mortgage Trust 2025-TWR, Class B, 5.343%, 9/15/2043†	1,970,000	1,967,616	1,968,130

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 39.4% (continued)</u>			
Towd Point Mortgage Trust 2019-HY1, Class M2, 6.453%, 10/25/2048†	1,050,000	\$ 1,089,539	\$ 1,093,382
Verus Securitization Trust 2025-9 Class A1, 4.935%, 10/27/2070†	2,269,193	2,270,167	2,273,551
Wells Fargo Commercial Mortgage Trust 2019-C51, Class A3, 3.055%, 11/15/2036	1,819,844	1,701,198	1,753,373
Wells Fargo Commercial Mortgage Trust 2021-C61, Class A4, 2.658%, 11/15/2054	1,880,000	1,690,972	1,692,189
Wells Fargo Commercial Mortgage Trust 2022-C62, Class A4, 4.000%, 11/15/2054†	1,670,000	1,611,680	1,600,755
Wells Fargo Commercial Mortgage Trust 2025-5C3, Class A3, 6.096%, 1/15/2058	1,520,000	1,565,588	1,610,659
Wells Fargo Commercial Mortgage Trust 2025-C65, Class A5, 5.292%, 10/15/2058	3,010,000	3,098,487	3,098,573
Woodward Capital Management RCKT 2021-4, Class A1, 2.500%, 9/25/2051†	1,232,147	1,036,929	1,038,251
Total Collateralized Mortgage Obligations		455,207,345	455,996,639
<u>Corporate Bonds - 41.7%</u>			
<u>Communications - 2.3%</u>			
AppLovin Corporation, 5.375%, 12/1/2031	1,068,000	1,075,544	1,108,989
AT&T, Inc., 3.500%, 9/15/2053	741,000	505,710	496,270
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.750%, 3/1/2030	2,192,000	2,015,602	2,094,825
DIRECTV Financing LLC, 8.875%, 2/1/2030	1,191,000	1,155,270	1,206,535
Meta Platforms, Inc., 4.875%, 11/15/2035	1,605,000	1,604,711	1,603,471
Meta Platforms, Inc., 5.500%, 11/15/2045	1,167,000	1,164,864	1,133,885
Paramount Global, 3.375%, 2/15/2028	2,023,000	1,972,757	1,965,193
Paramount Global, 4.900%, 8/15/2044	791,000	612,392	568,219
Paramount Global, 6.875%, 4/1/2036	1,887,000	1,948,469	1,860,049
Prosus NV, 4.027%, 8/3/2050	1,400,000	1,029,000	972,816
T-Mobile USA, Inc., 3.875%, 4/15/2030	2,642,000	2,444,843	2,598,584
Uber Technologies, Inc., 4.500%, 8/15/2029	4,024,000	3,912,957	4,032,040
Uber Technologies, Inc., 5.350%, 9/15/2054	1,370,000	1,301,062	1,307,457
Univision Communications, Inc., 8.500%, 7/31/2031	1,704,000	1,696,580	1,781,454
WarnerMedia Holdings Inc, 4.279%, 3/15/2032	1,276,000	1,084,600	1,121,693
WarnerMedia Holdings, Inc., 4.054%, 3/15/2029	944,000	868,055	918,408
Weibo Corporation, 3.375%, 7/12/2030	1,100,000	1,012,176	1,044,885
Total Communications		25,404,592	25,814,773
<u>Consumer Discretionary - 1.9%</u>			
Carnival Corp, 6.125%, 2/15/2033	1,636,000	1,626,150	1,690,176
Clarios Global LP/US Fin, 6.750%, 9/15/2032	1,065,000	1,065,000	1,105,031
Ford Motor Company, 9.625%, 4/22/2030	725,000	846,805	840,122

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
<u>Consumer Discretionary - 1.9% (continued)</u>			
Ford Motor Credit Company LLC, 2.900%, 2/15/2029	571,000	\$ 525,434	\$ 536,830
Ford Motor Credit Company LLC, 5.303%, 9/6/2029	401,000	402,958	404,336
Ford Motor Credit Company LLC, 6.054%, 11/5/2031	1,158,000	1,158,000	1,187,830
Ford Motor Credit Company LLC, 7.200%, 6/10/2030	1,395,000	1,485,324	1,496,322
Global Payments Inc., 5.550%, 11/15/2035	2,481,000	2,474,773	2,466,919
MGM China Holdings Ltd., 4.750%, 2/1/2027	1,083,000	1,049,518	1,079,134
Nissan Motor Acceptance, 7.050%, 9/15/2028	1,532,000	1,568,341	1,590,069
Royal Caribbean Cruises Ltd, 5.375%, 7/15/2027	1,613,000	1,617,839	1,625,689
Royal Caribbean Cruises Ltd., 5.375%, 1/15/2036	2,055,000	2,051,959	2,064,384
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	1,687,000	1,728,871	1,725,201
Weekley Homes LLC/Weekley Finance Corporation, 4.875%, 9/15/2028	1,093,000	983,700	1,078,775
Wynn Macau Ltd, 6.750%, 2/15/2034	1,642,000	1,647,101	1,664,609
ZF NA Capital, 6.750%, 4/14/2030	1,214,000	1,199,194	1,200,466
<b>Total Consumer Discretionary</b>		<b>21,430,967</b>	<b>21,755,893</b>
<u>Consumer Staples - 1.0%</u>			
Albertsons Cos/Safeway, 5.750%, 3/31/2034	1,156,000	1,156,288	1,162,121
Albertsons Cos/Safeway, 6.250%, 3/15/2033	710,000	710,000	730,687
Altria Group, Inc., 4.875%, 2/4/2028	1,998,000	2,018,668	2,031,622
Bacardi Ltd/Bacardi-Martini B.V., 5.400%, 6/15/2033	1,513,000	1,511,648	1,533,435
Imperial Brands Finance PLC, 5.875%, 7/1/2034	1,909,000	1,939,016	1,997,069
JBS NV/USA Foods/Food Co., 5.750%, 4/1/2033	1,473,000	1,494,506	1,539,783
Kenvue Inc., 5.100%, 3/22/2043	1,752,000	1,703,855	1,687,958
Pilgrim's Pride Corporation, 3.500%, 3/1/2032	1,461,000	1,340,248	1,350,899
<b>Total Consumer Staples</b>		<b>11,874,229</b>	<b>12,033,574</b>
<u>Energy - 4.1%</u>			
Aethon United BR LP/Aethon United Finance Corporation, 7.500%, 10/1/2029	1,048,000	1,058,719	1,098,499
Antero Resources Corporation, 7.625%, 2/1/2029	1,489,000	1,534,258	1,517,151
Boardwalk Pipelines, LP, 3.400%, 2/15/2031	1,436,000	1,294,066	1,359,516
Caturus Energy LLC, 8.500%, 2/15/2030	1,766,000	1,776,558	1,840,550
Colonial Enterprises, Inc., 5.627%, 11/15/2035	1,136,000	1,136,000	1,148,077
Columbia Pipeline Holdco, LLC, 4.999%, 11/17/2032	2,656,000	2,656,000	2,656,842
Continental Resources, Inc./OK, 5.750%, 1/15/2031	1,673,000	1,663,688	1,716,469
Crescent Energy Finance LLC, 7.375%, 1/15/2033	1,509,000	1,516,726	1,432,964
DT Midstream, Inc., 4.125%, 6/15/2029	2,181,000	2,133,847	2,153,275
Eastern Energy Gas, 5.650%, 10/15/2054	840,000	797,815	813,276

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
Energy - 4.1% (continued)			
Eastern Energy Gas, 5.800%, 1/15/2035	1,473,000	\$ 1,516,277	\$ 1,556,335
Enbridge, Inc., 8.500%, 1/15/2084†	2,068,000	2,195,543	2,372,468
EQT Corporation, 6.375%, 4/1/2029	833,000	843,478	862,242
EQT Corporation, 7.000%, 2/1/2030	1,016,000	1,114,815	1,103,996
Expand Energy Corporation, 5.375%, 3/15/2030	1,731,000	1,748,889	1,754,849
Expand Energy Corporation, 5.875%, 2/1/2029	3,777,000	3,781,384	3,777,431
Kodiak Gas Services LLC, 6.500%, 10/1/2033	1,107,000	1,114,794	1,131,058
NGPL PipeCo LLC, 3.250%, 7/15/2031	1,468,000	1,462,564	1,352,827
Northrop Grumman Corporation, 3.250%, 1/15/2028	2,311,000	2,251,650	2,282,213
Occidental Petroleum Corporation, 6.625%, 9/1/2030	1,728,000	1,836,435	1,861,521
Orlen S.A., 6.000%, 1/30/2035	535,000	566,465	564,713
Petroleos Mexicanos, 6.700%, 2/16/2032	2,275,000	2,205,977	2,270,348
PSEG Power LLC, 5.750%, 5/15/2035	859,000	855,787	892,165
SM Energy Company, 6.750%, 8/1/2029	1,681,000	1,686,424	1,694,275
Targa Resources Partners LP, 5.500%, 3/1/2030	3,184,000	3,203,332	3,234,142
Transocean Interntnl Ltd, 7.875%, 10/15/2032	1,144,000	1,151,438	1,200,212
Viper Energy Partners LP, 5.700%, 8/1/2035	1,708,000	1,720,658	1,744,124
Williams Cos., Inc./The, 5.650%, 3/15/2033	1,510,000	1,530,868	1,591,315
Total Energy		46,354,455	46,982,853
Financials - 14.2%			
ABN AMRO Bank NV, 3.324%, 3/13/2037†	2,000,000	1,981,648	1,832,083
AIB Group PLC, 6.608%, 9/13/2029†	4,003,000	4,180,290	4,252,228
Aircastle Ltd., 2.850%, 1/26/2028	3,603,000	3,363,403	3,504,153
Alliant Holdings LLC, 6.750%, 4/15/2028	1,083,000	1,084,354	1,106,426
Assurant, Inc., 2.650%, 1/15/2032	758,000	748,251	672,582
Athene Global Funding, 1.985%, 8/19/2028	334,000	312,190	313,898
Athene Global Funding, 2.500%, 3/24/2028	644,000	615,406	618,903
Athene Global Funding, 5.033%, 7/15/2030	4,572,000	4,572,000	4,608,939
Athene Global Funding, 5.620%, 5/8/2026	2,183,000	2,188,064	2,193,718
Atlas Warehouse Lend, 4.950%, 11/15/2030	3,436,000	3,439,124	3,449,259
Aviation Capital Group LLC, 6.375%, 7/15/2030	1,898,000	1,891,194	2,029,446
Avilease Capital Ltd, 4.750%, 11/12/2030	1,642,000	1,633,068	1,630,194
Avolon Holdings Funding Ltd., 2.125%, 2/21/2026	1,349,000	1,262,729	1,344,692
Avolon Holdings Funding Ltd., 2.528%, 11/18/2027	221,000	207,390	214,436
Avolon Holdings Funding Ltd., 5.750%, 11/15/2029	1,168,000	1,183,009	1,212,381
Avolon Holdings Funding Ltd., 6.375%, 5/4/2028	756,000	781,281	787,986

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
<u>Financials - 14.2% (continued)</u>			
Banco de Credito del Peru, 5.650%, 1/15/2037†	1,827,000	\$ 1,822,433	\$ 1,838,419
Bank of America Corporation, 2.087%, 6/14/2029†	4,182,000	3,813,751	3,990,554
Bank of America Corporation, 3.593%, 7/21/2028†	3,521,000	3,835,583	3,497,947
Bank of America Corporation, 3.970%, 3/5/2029†	2,772,000	2,663,311	2,768,099
BankUnited, Inc., 5.125%, 6/11/2030	1,553,000	1,744,557	1,561,191
Beacon Funding Trust, 6.266%, 8/15/2054	1,541,000	1,541,000	1,566,466
Belrose Funding Trust II, 6.792%, 5/15/2055	1,041,000	1,085,742	1,085,028
BrightHouse Financial Global Funding, 5.650%, 6/10/2029	1,871,000	1,876,059	1,914,822
Brown & Brown, Inc., 2.375%, 3/15/2031	4,044,000	3,479,479	3,629,424
Brown & Brown, Inc., 5.250%, 6/23/2032	274,000	273,556	280,822
Brown & Brown, Inc., 5.550%, 6/23/2035	555,000	553,318	569,434
Cipher Compute LLC, 7.125%, 11/15/2030	1,125,000	1,135,661	1,147,200
Citadel Securities, 6.200%, 6/18/2035	2,745,000	2,800,031	2,892,111
Citigroup, Inc., 3.980%, 3/20/2030†	4,151,000	4,292,774	4,114,639
Citizens Financial Group, Inc., 5.718%, 7/23/2032†	1,706,000	1,711,291	1,789,350
CNO Global Funding, 5.875%, 6/4/2027	1,657,000	1,661,242	1,694,732
Corebridge Global Funding, 4.900%, 8/21/2032	1,338,000	1,338,570	1,346,850
Crown Castle, Inc., 3.300%, 7/1/2030	3,562,000	3,178,197	3,381,017
Fair Isaac Corp, 6.000%, 5/15/2033	1,733,000	1,733,000	1,785,565
First Citizens BancShares, 5.600%, 9/15/2035†	2,200,000	2,200,000	2,196,946
Flutter Treasury DAC, 5.875%, 6/4/2031	2,833,000	2,888,935	2,873,923
Freedom Mortgage Corporation, 12.250%, 10/1/2030	1,637,000	1,810,621	1,816,723
FTAI Aviation Investments LLC, 5.500%, 5/1/2028	988,000	887,714	991,008
GA Global Funding Trust, 2.900%, 1/6/2032	3,097,000	2,619,588	2,755,552
GA Global Funding Trust, 5.200%, 12/15/2031	2,201,000	2,187,684	2,235,021
GA Global Funding Trust, 5.500%, 4/15/2032	2,198,000	2,196,857	2,250,733
Global Payments Inc., 2.900%, 11/15/2031	1,943,000	1,738,596	1,742,601
Goldman Sachs Group, Inc./The, 2.383%, 7/21/2032†	1,937,000	1,663,411	1,735,480
HUB International Ltd., 7.375%, 1/31/2032	1,006,000	1,023,875	1,056,480
Jackson National Life Global Funding, 4.600%, 10/1/2029	1,612,000	1,609,582	1,618,012
Jane Street Grp/JSG Fin, 6.750%, 5/1/2033	1,334,000	1,334,000	1,393,305
Japan Tobacco Inc., 5.850%, 6/15/2035	1,160,000	1,156,798	1,238,753
JPMorgan Chase & Co, 3.540%, 5/1/2028†	3,459,000	3,741,330	3,440,629
JPMorgan Chase & Co, 5.294%, 7/24/2035†	1,224,000	1,267,942	1,263,212
JPMorgan Chase & Company, 5.576%, 7/23/2036†	1,280,000	1,280,000	1,324,584
LPL Holdings Inc, 5.750%, 6/15/2035	1,234,000	1,229,422	1,270,946
LPL Holdings, Inc., 4.000%, 3/15/2029	2,128,000	1,884,813	2,093,510

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
<u>Financials - 14.2% (continued)</u>			
Macquarie Group Ltd., 2.691%, 6/23/2032†	4,296,000	\$ 4,255,295	\$ 3,912,956
Macquarie Group Ltd., 4.654%, 3/27/2029†	1,644,000	1,752,034	1,659,564
Millrose Properties Inc, 6.375%, 8/1/2030	1,251,000	1,253,575	1,280,860
Morgan Stanley, 4.431%, 1/23/2030†	4,548,000	4,386,027	4,574,156
Morgan Stanley, 5.297%, 4/20/2037†	1,300,000	1,259,255	1,323,204
Morgan Stanley, 5.320%, 7/19/2035†	1,136,000	1,140,570	1,169,800
Muthoot Finance Ltd, 6.375%, 4/29/2029	1,620,000	1,611,369	1,645,756
Navient Corporation, 11.500%, 3/15/2031	1,108,000	1,252,040	1,241,865
Neuberger Berman Group LLC/Neuberger Berman Finance Corporation, 4.500%, 3/15/2027	1,156,000	1,106,060	1,158,314
New York Life Global Funding, 4.550%, 1/28/2033	1,301,000	1,299,722	1,297,314
OneMain Finance Corporation, 7.500%, 5/15/2031	1,084,000	1,126,984	1,141,321
Opal Bidco, 6.500%, 3/31/2032	1,490,000	1,490,000	1,527,129
Osaic Holdings Inc, 6.750%, 8/15/2032	1,083,000	1,086,454	1,131,930
PNC Financial Services Group, Inc./The, 5.676%, 1/22/2035†	2,851,000	2,949,354	3,006,983
Pricoa Global Funding I, 4.750%, 8/26/2032	1,346,000	1,344,883	1,357,910
Principal Life Global Funding II, 5.100%, 1/25/2029	1,979,000	1,953,780	2,027,433
RGA Global Funding, 5.000%, 8/25/2032	3,321,000	3,318,078	3,348,343
Rocket Companies, Inc., 6.375%, 8/1/2033	1,333,000	1,333,000	1,391,477
Sammons Financial Group Global Funding, 5.100%, 12/10/2029	1,081,000	1,080,481	1,108,811
Starwood Property Trust, 6.500%, 7/15/2030	344,000	356,040	360,038
Toyota Motor Credit Corporation, 4.550%, 9/20/2027	857,000	859,091	868,322
Truist Financial Corporation, 5.711%, 1/24/2035†	1,914,000	1,912,076	2,014,344
U.S. Bancorp, 4.839%, 2/1/2034†	1,863,000	1,819,289	1,877,246
UBS Group AG, 4.703%, 8/5/2027	957,000	920,366	960,493
UBS Group AG, 4.988%, 8/5/2033	1,581,000	1,516,646	1,605,292
UBS Group AG, 6.327%, 12/22/2027†	670,000	662,945	684,118
VICI Properties LP/VICI Note Company, Inc., 4.250%, 12/1/2026	3,325,000	3,233,926	3,325,394
VICI Properties LP/VICI Note Company, Inc., 4.625%, 12/1/2029	3,686,000	3,553,619	3,680,266
Wachovia Corporation, 7.574%, 8/1/2026†	245,000	303,831	249,749
WBI Operating LLC, 6.250%, 10/15/2030	1,167,000	1,167,000	1,174,831
Wells Fargo & Company, 2.393%, 6/2/2028†	5,787,000	5,882,632	5,656,160
Wells Fargo & Company, 3.584%, 5/22/2028†	2,382,000	2,594,623	2,367,084
Total Financials		162,485,169	164,050,875
<u>Health Care - 3.2%</u>			
AbbVie Inc., 4.800%, 3/15/2027	2,029,000	2,051,420	2,050,940
Amgen, Inc., 5.150%, 3/2/2028	2,836,000	2,891,855	2,902,930

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
Health Care - 3.2%			
Bayer Corporation, 6.650%, 2/15/2028	848,000	\$ 1,043,202	\$ 888,606
Bayer US Finance II LLC, 6.375%, 11/21/2030	1,415,000	1,424,869	1,513,395
Centene Corporation, 2.450%, 7/15/2028	2,921,000	2,547,151	2,737,340
Centene Corporation, 4.250%, 12/15/2027	1,254,000	1,299,684	1,247,394
CVS Health Corporation, 4.780%, 3/15/2038	2,166,000	2,065,758	2,045,439
CVS Health Corporation, 7.000%, 3/10/2055†	1,097,000	1,150,479	1,151,519
DaVita, Inc., 6.875%, 9/1/2032	1,042,000	1,042,000	1,085,312
Fresenius Medical Care III, 6.500%, 11/21/2033	3,205,000	3,454,972	3,470,850
Genmab A/S/Genmab Fin, 6.250%, 12/15/2032	1,127,000	1,127,000	1,155,785
HCA Inc., 5.500%, 3/15/2032	2,816,000	2,813,832	2,935,689
ICON Investments Six DAC, 2.375%, 2/16/2031	1,950,000	1,729,821	1,733,031
Regeneron Pharmaceuticals, 2.800%, 9/15/2050	1,584,000	939,456	967,634
Royalty Pharma plc, 5.300%, 10/8/2035	1,477,000	1,463,553	1,475,549
Royalty Pharma plc, 6.000%, 5/8/2034	1,837,000	1,916,369	1,943,532
Solventum Corporation, 4.450%, 5/19/2028	2,039,000	2,064,293	2,066,298
Tenet Healthcare Corp, 6.000%, 11/15/2033	1,188,000	1,193,965	1,223,900
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 10/1/2026	647,000	624,173	640,980
UnitedHealth Group Incorporated, 3.350%, 9/2/2051	558,000	350,692	370,875
UnitedHealth Group Incorporated, 5.600%, 3/23/2034	1,333,000	1,347,748	1,387,492
Universal Health Services, Inc., 2.650%, 1/15/2032	805,000	688,895	711,119
Universal Health Services, Inc., 5.400%, 9/2/2034	1,544,000	1,517,231	1,582,837
<b>Total Health Care</b>		<b>36,748,418</b>	<b>37,288,446</b>
Industrials - 4.9%			
Advance Auto Parts, 7.000%, 8/15/2030	932,000	932,000	940,546
Allied Universal Holdco LLC, 7.875%, 2/15/2031	1,470,000	1,475,135	1,550,076
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.000%, 6/1/2029	1,156,000	959,480	1,144,986
AS Mileage Plan IP Ltd., 5.308%, 10/20/2031	3,561,000	3,520,312	3,594,373
Baxter International Inc., 2.539%, 2/1/2032	3,530,000	3,067,387	3,076,935
Baxter International Inc., 5.650%, 12/15/2035	2,426,000	2,429,826	2,456,067
Boeing Company/The, 6.528%, 5/1/2034	1,086,000	1,165,319	1,201,887
Boeing Company/The, 6.858%, 5/1/2054	1,014,000	1,024,708	1,139,613
CACI International Inc, 6.375%, 6/15/2033	932,000	932,000	965,486
EMRLD Borrower LP / Emerald Co-Issuer, Inc., 6.750%, 7/15/2031	1,021,000	1,030,138	1,076,983

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

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
Industrials - 4.9% (continued)			
Equipmentshare.com, Inc., 9.000%, 5/15/2028	974,000	\$ 992,365	\$ 1,013,380
Florida Gas Transmission, 5.750%, 7/15/2035	1,624,000	1,689,103	1,689,702
GXO Logistics, Inc., 6.500%, 5/6/2034	4,341,000	4,478,184	4,700,070
Herc Holdings Inc, 7.250%, 6/15/2033	949,000	949,000	1,006,864
Hexcel Corporation, 5.875%, 2/26/2035	1,811,000	1,880,483	1,899,625
Hilton Domestic Operatin, 5.500%, 3/31/2034	1,668,000	1,668,000	1,680,298
IBM Corporation, 6.500%, 1/15/2028	581,000	609,492	610,246
JB Poindexter & Company, Inc., 8.750%, 12/15/2031	983,000	991,396	1,030,898
JBS NV/USA Foods/Food Co., 3.625%, 1/15/2032	1,280,000	1,147,650	1,199,312
JBS NV/USA Foods/Food Co., 6.375%, 4/15/2066	2,303,000	2,319,765	2,298,800
JetBlue Airways Corporation / JetBlue Loyalty LP, 9.875%, 9/20/2031	1,083,000	1,156,103	1,092,028
Mars, Inc., 5.200%, 3/1/2035	1,211,000	1,233,305	1,245,144
MasTec, Inc., 4.500%, 8/15/2028	2,145,000	2,086,248	2,134,106
nVent Finance S.a.r.l., 4.550%, 4/15/2028	3,639,000	3,716,984	3,662,867
QXO Building Products, 6.750%, 4/30/2032	2,075,000	2,075,994	2,168,829
Rand Parent LLC, 8.500%, 2/15/2030	934,000	929,330	973,749
Regal Rexnord Corporation, 6.050%, 2/15/2026	1,725,000	1,726,784	1,728,414
Rentokil Terminix LLC, 5.625%, 4/28/2035	2,452,000	2,516,755	2,533,317
Rollins, Inc., 5.250%, 2/24/2035	225,000	228,519	229,674
Solstice Advanced Material Inc., 5.625%, 9/30/2033	1,143,000	1,145,558	1,153,760
TransDigm Inc, 6.750%, 1/31/2034	1,162,000	1,162,000	1,211,175
Universal Health Services, Inc., 3.450%, 1/15/2027	1,167,000	1,146,834	1,162,832
VSP Optical Group, Inc., 5.450%, 12/1/2035	1,834,000	1,851,514	1,846,899
Watco Cos LLC/Watco Finance Corporation, 7.125%, 8/1/2032	1,575,000	1,594,013	1,650,391
<b>Total Industrials</b>		<b>55,831,684</b>	<b>57,069,332</b>
Materials - 2.8%			
Anglo American Capital PLC, 3.875%, 3/16/2029	1,703,000	1,602,915	1,682,978
Anglo American Capital, 5.500%, 5/15/2033	334,000	330,653	345,760
Anglo American Capital, 5.750%, 4/5/2034	1,942,000	1,950,195	2,041,199
Antofagasta PLC, 6.250%, 5/2/2034	2,283,000	2,341,490	2,461,400
ATI, Inc., 7.250%, 8/15/2030	961,000	995,130	1,015,841
Carpenter Technology, 5.625%, 3/1/2034	1,146,000	1,149,198	1,165,453
Celanese US Holdings LLC, 7.000%, 2/15/2031	1,158,000	1,160,738	1,186,317
Clydesdale Acquisition, 6.750%, 4/15/2032	1,557,000	1,580,378	1,602,066
CODELCO Inc, 6.330%, 1/15/2035	2,344,000	2,499,313	2,506,908
Commercial Metals Co, 5.750%, 11/15/2033	1,151,000	1,151,714	1,177,602

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
<u>Materials - 2.8% (continued)</u>			
Glencore Funding LLC, 5.371%, 4/4/2029	1,596,000	\$ 1,583,991	\$ 1,648,000
Glencore Funding LLC, 5.634%, 4/4/2034	983,000	991,474	1,029,061
Glencore Funding LLC, 6.375%, 10/6/2030	716,000	721,651	771,174
Hecla Mining Company, 7.250%, 2/15/2028	720,000	726,034	725,377
Ivanhoe Mines Ltd, 7.875%, 1/23/2030	1,724,000	1,724,000	1,784,905
LSB Industries, Inc., 6.250%, 10/15/2028	1,150,000	1,064,074	1,152,437
Mauser Packaging Solut, 9.250%, 4/15/2030	1,000,000	941,591	965,000
Navoi Mining Metallurgic, 6.750%, 5/30/2030	1,252,000	1,252,000	1,311,007
Novelis Corp, 6.875%, 1/30/2030	1,746,000	1,763,932	1,813,816
Office Cherifien des Phosphates, 6.750%, 5/15/2034	1,034,000	1,128,714	1,114,817
Rain Carbon, Inc., 12.250%, 9/1/2029	1,554,000	1,581,813	1,620,178
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	844,000	783,475	848,551
SunCoke Energy, Inc., 4.875%, 6/30/2029	1,009,000	991,908	937,831
Vale Overseas Ltd., 6.000%, 2/15/2056†	767,000	763,073	767,997
Windfall Mining Group, 5.854%, 5/13/2032	783,000	783,000	818,324
<b>Total Materials</b>		<b>31,562,454</b>	<b>32,493,999</b>
<u>Real Estate - 0.9%</u>			
Brandywine Operating Partnership LP, 4.550%, 10/1/2029	2,393,000	2,187,085	2,286,092
EPR Properties, 4.500%, 6/1/2027	753,000	717,361	754,562
EPR Properties, 4.950%, 4/15/2028	447,000	487,262	450,659
Host Hotels & Resorts, L.P., 5.700%, 6/15/2032	2,531,000	2,569,841	2,644,318
Iron Mountain Information Management Services, Inc., 5.000%, 7/15/2032	1,231,000	1,168,407	1,175,925
Kennedy-Wilson, Inc., 4.750%, 3/1/2029	1,807,000	1,702,885	1,763,784
Piedmont Operating Partners, 5.625%, 1/15/2033	1,720,000	1,726,443	1,738,534
<b>Total Real Estate</b>		<b>10,559,284</b>	<b>10,813,874</b>
<u>Technology - 2.0%</u>			
Atlassian Corporation, 5.500%, 5/15/2034	1,206,000	1,203,752	1,248,497
Broadcom, Inc., 4.150%, 4/15/2032	1,680,000	1,633,557	1,645,460
Broadcom, Inc., 5.150%, 11/15/2031	2,139,000	2,171,048	2,220,196
Flex Ltd., 5.375%, 11/15/2035	1,509,000	1,507,038	1,506,022
Foundry JV Holdco LLC, 5.500%, 1/25/2031	1,663,000	1,654,879	1,717,655
Foundry JV Holdco LLC, 5.900%, 1/25/2033	1,231,000	1,265,350	1,289,146
Foundry JV Holdco LLC, 6.150%, 1/25/2032	1,017,000	1,089,654	1,078,502
Foundry JV Holdco LLC, 6.250%, 1/25/2035	601,000	619,463	637,945
Gartner, Inc., 4.500%, 7/1/2028	1,905,000	1,857,375	1,899,305

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
<u>Technology - 2.0% (continued)</u>			
Oracle Corporation, 2.875%, 3/25/2031	4,239,000	\$ 4,002,691	\$ 3,810,678
Oracle Corporation, 5.375%, 7/15/2040	1,249,000	1,124,475	1,118,885
Oracle Corporation, 5.950%, 9/26/2055	2,909,000	2,889,513	2,579,286
Oracle Corporation, 6.900%, 11/9/2052	1,214,000	1,251,440	1,200,373
Vontier Corporation, 2.950%, 4/15/2031	1,755,000	1,553,473	1,610,729
<b>Total Technology</b>		<b>23,823,708</b>	<b>23,562,679</b>
<u>Utilities - 4.4%</u>			
AES Corporation/The, 3.950%, 7/15/2030	2,192,000	2,037,771	2,142,578
Alpha Generation LLC, 6.750%, 10/15/2032	580,000	580,000	600,726
Appalachian Power Company, 5.650%, 4/1/2034	1,422,000	1,425,383	1,490,047
Capital Power US Holdings, 6.189%, 6/1/2035	1,386,000	1,391,642	1,451,258
CenterPoint Energy Resources Corporation, 4.400%, 7/1/2032	4,422,000	4,338,598	4,383,690
CFE Fibra E, 5.875%, 9/23/2040	2,130,105	2,134,360	2,131,316
Constellation Energy Generation LLC, 5.600%, 6/15/2042	672,000	651,040	674,948
Dominion Energy, Inc., 5.450%, 3/15/2035	1,763,000	1,770,996	1,807,085
Dominion Energy, Inc., 6.875%, 2/1/2055†	649,000	652,021	674,971
Enel Finance International NV, 5.125%, 6/26/2029	1,421,000	1,413,182	1,459,037
Energy Louisiana LLC, 5.700%, 3/15/2054	608,000	616,699	606,557
Entergy Louisiana LLC, First Mortgage, 5.800%, 3/15/2055	1,188,000	1,181,050	1,198,649
Evergy Missouri West, Inc., 5.800%, 3/15/2065	661,000	659,222	672,116
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.250%, 1/31/2041	1,154,932	1,156,277	1,215,889
Florida Power & Light Company, First Mortgage, 5.600%, 2/15/2066	1,159,000	1,150,331	1,142,009
Indianapolis Power & Light Company, 5.650%, 12/1/2032	2,433,000	2,451,147	2,544,700
Liberty Utilities Company, 5.850%, 8/15/2055	1,122,000	1,121,675	1,131,692
Lightning Power LLC, 7.250%, 8/15/2032	1,508,000	1,569,435	1,604,385
Narragansett Electric Company/The, 5.350%, 5/1/2034	1,428,000	1,433,071	1,474,850
National Fuel Gas Company, 5.950%, 3/15/2035	2,046,000	2,105,819	2,144,309
NRG Energy Inc, 5.407%, 10/1/2035	1,261,000	1,260,987	1,260,345
NRG Energy, Inc., 4.450%, 6/15/2029	766,000	833,689	763,758
NRG Energy, Inc., 6.000%, 2/1/2033	1,449,000	1,449,000	1,480,565
NSTAR Electric Company, 5.800%, 6/1/2054	917,000	920,014	899,696
Oglethorpe Power Corporation, First Mortgage, 5.900%, 2/1/2055	742,000	737,192	736,769
Oncor Electric Delivery Company LLC, 5.650%, 11/15/2033	1,488,000	1,496,790	1,583,540
Public Service Electric and Gas Company, 4.850%, 8/1/2034	3,469,000	3,466,813	3,498,872
Talen Energy Supply LLC, 6.250%, 2/1/2034	1,307,000	1,307,000	1,333,642

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 41.7% (continued)</u>			
<u>Utilities - 4.4% (continued)</u>			
Union Electric Company, 5.125%, 3/15/2055	952,000	\$ 950,867	\$ 874,209
Virginia Electric and Power Company, 5.050%, 8/15/2034	1,678,000	1,684,911	1,702,724
Vistra Operations Company LLC, 5.700%, 12/30/2034	4,367,000	4,396,972	4,510,599
Vistra Operations Company LLC, 7.750%, 10/15/2031	998,000	1,045,238	1,057,528
Voltagrid LLC, 7.375%, 11/1/2030	1,144,000	1,147,748	1,133,968
Total Utilities		50,536,940	51,387,027
Total Corporate Bonds		476,611,900	483,253,325
 <u>Sovereign Bonds - 0.4%</u>			
Republic of South Africa, 6.125%, 12/15/2037	1,172,000	1,160,043	1,157,805
Romania, 6.625%, 5/15/2036	1,940,000	1,936,353	2,025,573
United Mexican States, 6.350%, 2/9/2035	1,080,000	1,083,648	1,134,540
Total Sovereign Bonds		4,180,044	4,317,918
 <u>U.S. Government Obligations - 17.9%</u>			
<u>U.S. Treasury Bonds - 13.3%</u>			
U.S. Treasury Bond, 4.000%, 11/15/2042	20,562,000	19,110,834	18,853,185
U.S. Treasury Bond, 4.500%, 11/15/2054	39,876,400	37,823,721	37,624,006
U.S. Treasury Bond, 4.625%, 11/15/2044	43,559,000	43,372,216	42,698,029
U.S. Treasury Bond, 4.750%, 2/15/2045	22,507,000	22,249,611	22,399,740
U.S. Treasury Bond, 4.750%, 5/15/2055	32,808,000	32,409,336	32,246,675
Total U.S. Treasury Bonds		154,965,718	153,821,635
 <u>U.S. Treasury Notes - 4.6%</u>			
U.S. Treasury Note, 3.625%, 8/31/2027	23,637,000	23,670,509	23,691,476
U.S. Treasury Note, 3.625%, 8/31/2030	24,859,000	24,891,353	24,775,004
U.S. Treasury Note, 4.25%, 8/15/2035	5,185,000	5,221,862	5,223,077
Total U.S. Treasury Notes		53,783,724	53,689,557
Total U.S. Government Obligations		208,749,442	207,511,192

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Money Market Funds - 1.5%</u>			
State Street Institutional Investment Trust Treasury Plus Fund Institutional Class	17,715,371	\$ 17,715,371	\$ 17,715,371
Total Money Market Funds		17,715,371	17,715,371
Total Investments - 116.4%		<u>\$1,340,826,548</u>	1,348,200,374
Other Assets and Liabilities, Net - (16.4)%			(189,927,161)
Net Assets - 100.0%			<u>\$1,158,273,213</u>

† Variable rate security

ρ Perpetual bond

Δ Zero coupon

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abnett & Co. LLC

### Lord Abnett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
2-Year U.S. Treasury Note	76	3/31/2026	USD	15,867,969	\$ (1,372)
5-Year U.S. Treasury Note	137	3/31/2026	USD	14,974,742	(50,299)
Ultra 10-Year U.S. Treasury Note	92	3/20/2026	USD	10,581,438	(94,769)
Total futures in loss position					<u>\$ (146,440)</u>

The following table summarizes how the Fund's investments are broken down by country of issuance as a percentage of net assets of the Fund:

Country of Issuer	Fair Value	Percentage of Net Assets
United States	\$ 1,266,654,525	109.4%
United Kingdom	10,111,244	0.9%
Ireland	9,069,682	0.8%
Netherlands	7,385,072	0.6%
Mexico	6,752,093	0.6%
Australia	5,572,520	0.5%
Liberia	5,415,273	0.5%
Canada	4,975,698	0.4%
Luxembourg	4,911,364	0.4%
Singapore	3,572,320	0.3%
Switzerland	3,249,903	0.3%
Jersey	2,753,839	0.2%
Chile	2,506,908	0.2%
Romania	2,025,573	0.2%
Peru	1,838,419	0.2%
Panama	1,690,176	0.1%
India	1,645,756	0.1%
France	1,527,129	0.1%
Uzbekistan	1,311,007	0.1%
Japan	1,238,753	0.1%
Saudi Arabia	1,157,805	0.1%
Denmark	1,155,785	0.1%
Morocco	1,114,817	0.1%
Poland	564,713	0.1%
	<u>\$ 1,348,200,374</u>	<u>116.4%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Schedule of Investments (continued)

December 31, 2025

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Assets:				
Asset-Backed Securities	\$ —	\$ 158,175,565	\$ —	\$ 158,175,565
Bank Loan Obligations	—	21,230,364	—	21,230,364
Collateralized Mortgage Obligations	—	455,996,639	—	455,996,639
Corporate Bonds	—	483,253,325	—	483,253,325
Sovereign Bonds	—	4,317,918	—	4,317,918
U.S. Government Obligations	—	207,511,192	—	207,511,192
Money Market Funds	17,715,371	—	—	17,715,371
Total Assets	\$ 17,715,371	\$ 1,330,485,003	\$ —	\$ 1,348,200,374
Liabilities:				
Futures	\$ (146,440)	\$ —	\$ —	\$ (146,440) *
Total Liabilities	\$ (146,440)	\$ —	\$ —	\$ (146,440)

\* Futures are valued at the unrealized gain (loss) as shown in the Schedule of Investments.

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 60.3% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain
Fixed Income	\$ 5,950,160,039	\$ 6,048,569,095	\$ 1,635,577
Money Market	402,316,678	399,910,265	—
Total	\$ 6,352,476,717	\$ 6,448,479,360	\$ 1,635,577

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Statement of Assets and Liabilities

December 31, 2025

#### Assets

Investments in securities, at fair value (cost \$1,340,826,548)	\$ 1,348,200,374
Cash and cash equivalents	57,355
Receivable for investment securities sold	281,714,703
Dividends and interest receivable	10,509,218
Receivable for fund units sold	2,631,084
Cash held at broker	547,496
Receivable for expense reimbursement	36,151
Receivable for tax reclaims	2,693
Total assets	1,643,699,074

#### Liabilities

Payable for investment securities purchased	482,955,808
Payable for fund units redeemed	1,564,665
Accrued professional services and other operating expenses	437,489
Cash due to broker	321,459
Variation margin payable on futures	146,440
Total liabilities	485,425,861

#### Net Assets

\$ 1,158,273,213

#### Net Assets

Class OTS	\$ 135,186,664
Class BP	291,228,361
Class MQ	116,081,261
Class 0	520,531,422
Class R	95,245,505
Total	\$ 1,158,273,213

#### Units Outstanding

Class OTS	11,115,793
Class BP	24,008,388
Class MQ	9,574,916
Class 0	51,987,133
Class R	7,900,011

#### Net Asset Value per Unit

Class OTS	\$ 12.1618
Class BP	12.1304
Class MQ	12.1236
Class 0	10.0128
Class R	12.0565

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Statement of Operations For the year ended December 31, 2025

#### Investment Income (Loss)

##### Income

Interest (net of tax expenses of \$6,782)	\$ 55,684,818
Miscellaneous income	140,051
Total income	55,824,869

##### Expenses

Trustee and sub-advisor fees	1,164,139
Professional services and other operating expenses	253,934
Total expenses	1,418,073
Expense reimbursement from sub-advisor	(145,840)
Net expenses	1,272,233
Net investment income	54,552,636

#### Realized and Unrealized Gain / Loss

##### Net realized gain (loss) on:

Investments	1,635,577
Foreign currency transactions	(2,199)
Swaps	(66,936)
Futures	(713,186)
Net realized gain	853,256

##### Change in net unrealized gain / loss on:

Investments	29,538,154
Futures	946,959
Foreign currency transactions	3
Change in net unrealized gain / loss	30,485,116
Net realized and unrealized gain / loss	31,338,372

<b>Increase in net assets from operations</b>	<b>\$ 85,891,008</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

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

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	54,552,636
Net realized gain		853,256
Change in net unrealized gain / loss		30,485,116
Increase in net assets from operations		85,891,008

##### Unit transactions

Proceeds from units issued		
Class OTS		111,142,524
Class BP		74,425,867
Class MQ		10,000,000
Class 0^		521,372,135
Class R		15,531,573
Total proceeds from units issued		732,472,099

Value of units redeemed		
Class OTS		(597,237,274)
Class BP		(227,870,233)
Class 0^		(1,499,623)
Class R		(5,899,448)
Total value of units redeemed		(832,506,578)
Decrease in net assets resulting from unit transactions		(100,034,479)
Decrease in net assets		(14,143,471)
Net assets, beginning of year		1,172,416,684
<b>Net assets, end of year</b>	<b>\$</b>	<b>1,158,273,213</b>

^ Class 0 funded on 12/19/2025.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Class OTS	Class BP	Class MQ
Net asset value, beginning of year or at inception	\$ 11.2859	\$ 11.2553	\$ 11.2578
Investment operations:			
Net investment income <sup>(1)</sup>	0.5720	0.5608	0.5538
Net realized and unrealized gain / loss	0.3039	0.3143	0.3120
Total from investment operations	0.8759	0.8751	0.8658
<b>Net asset value, end of year</b>	<b>\$ 12.1618</b>	<b>\$ 12.1304</b>	<b>\$ 12.1236</b>
<b>Total Return</b>	<b>7.76%</b>	<b>7.78%</b>	<b>7.69%</b>
<b>Supplemental Data</b>			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.07%	0.16%	0.22%
Net expenses	0.06%	0.14%	0.22%
Net investment income	4.87%	4.81%	4.73%
<b>Unit Activity</b>			
Units, beginning of year	50,950,059	37,293,840	8,741,263
Issued	9,496,322	6,396,545	833,653
Redeemed	(49,330,588)	(19,681,997)	—
Units, end of year	11,115,793	24,008,388	9,574,916

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by Lord, Abbett & Co. LLC

### Lord Abbett Total Return Trust II

#### Financial Highlights (continued) For the year ended December 31, 2025

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year or at inception	\$ 10.0000	\$ 11.2022
Investment operations:		
Net investment income <sup>(1)</sup>	0.0151	0.5439
Net realized and unrealized gain / loss	(0.0023)	0.3104
Total from investment operations	0.0128	0.8543
<b>Net asset value, end of year</b>	<b>\$ 10.0128</b>	<b>\$ 12.0565</b>
<b>Total Return</b>	0.13% <sup>^</sup>	7.63%
<b>Supplemental Data</b>		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.02% #	0.28%
Net expenses	0.02% #	0.28%
Net investment income	4.25% #	4.67%
<b>Unit Activity</b>		
Units, beginning of year	—	7,073,676
Issued	52,136,998	1,334,908
Redeemed	(149,865)	(508,573)
Units, end of year	51,987,133	7,900,011

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

# Annualized except audit expense.

<sup>^</sup> Not annualized for periods less than one year. Class 0 funded on 12/19/2025.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abnett & Co. LLC

#### Notes to the Financial Statements

December 31, 2025

##### Note 1 - Organization

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

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" - see Fund Index) and also serves as the investment manager to the Funds. State Street Bank and 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 in 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 Lord, Abnett & Co. LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

##### Note 2 - Significant Accounting Policies

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abnett & Co. LLC

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

December 31, 2025

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

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

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

**Bank Loan Obligations** - The Funds invest in high yield, fixed income securities that consist primarily of senior secured floating rate loans ("Senior Loans") issued by non-investment grade companies. Senior Loans typically are secured by specific collateral of the issuer and hold the most senior position in the issuer's capital structure. The interest rate on Senior Loans is adjusted periodically to a recognized base rate, typically the Secured Overnight Financing Rate.

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

**Collateralized Mortgage Obligations** - The Funds may invest in collateralized mortgage obligations ("CMOs") and real estate mortgage investment conduits ("REMICs"). A CMO is a bond that is collateralized by a pool of mortgage-backed securities ("MBS"), and a REMIC is similar in form to a CMO. These MBS pools are divided into classes or tranches with each class having its own characteristics. The different classes are retired in sequence as the underlying mortgages are repaid. For instance, a planned amortization class ("PAC") is a specific class of mortgages, which over its life will generally have the most stable cash flows and the lowest prepayment risk. A graduated payment mortgage ("GPM") is a negative amortization mortgage where the payment amount gradually increases over the life of the mortgage. The early payment amounts are not sufficient to cover the interest due, and, therefore, the unpaid interest is added to the principal, thus increasing the borrower's mortgage balance. Prepayment may shorten the stated maturity of the CMO and can result in a loss of premium if any has been paid.

**Forward Foreign Currency Contracts** - A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risk associated with such contracts includes movement in the value of the foreign currency relative to the U.S. dollar and the potential inability of the counterparty to meet the terms of the contract. The Funds may purchase or sell currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions and to manage currency risk.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abbett & Co. LLC

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

December 31, 2025

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

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

**Money Market Funds** - Investments in money market funds are valued at the daily closing net asset value of the respective fund, in accordance with the specialized accounting guidance for investment companies.

**Mortgage-Backed Securities and Other Asset-Backed Securities** - The Funds may invest in MBS, representing interests in pools of mortgage loans. These securities provide investors with payments consisting of both principal and interest as the mortgages in the underlying mortgage pools are paid. Most of the securities are guaranteed by federally sponsored agencies, but are not issued or guaranteed by the U.S. Treasury - Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC"). However, some securities may be issued by private, non-government corporations. MBS issued by private entities are not government securities and are not directly guaranteed by any government agency but are secured by the underlying collateral of the private issuer. Yields on privately issued MBS tend to be higher than those of government-backed issues; however, risk of loss due to default and sensitivity to interest rate fluctuations is also higher.

The Funds may also invest in asset-backed securities, representing interests in pools of certain types of underlying installment loans or leases or revolving lines of credit. They often include credit enhancements that help limit investors' exposure to the underlying credit. These securities are valued on the basis of the timing and certainty of the cash flows compared to investments with similar durations.

**Securities** - Securities, other than bonds, are valued at their current fair value determined on the basis of market quotations or, if market quotations are not readily available or are deemed unreliable, such securities are fair valued in good faith by the Trustee in accordance with the Trust valuation procedures.

In general, the fair values of securities for which market quotations are readily available and deemed reliable are determined as follows:

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abnett & Co. LLC

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

December 31, 2025

Securities listed on a national securities exchange (other than securities listed on the NASDAQ OMX Group, Inc. ("NASDAQ")) are valued at the last sale price at the close of the exchange. If there has been no sale on such day, the securities are valued at the mean of the closing bid and asked prices on such day. Securities listed on more than one exchange are valued by reference to the principal exchange on which the securities are traded; securities listed only on NASDAQ are valued in accordance with the NASDAQ Official Closing Price. Securities traded in the over-the-counter market ("OTC") are valued at the mean of the current bid and asked prices as reported by the National Quotation Bureau or other comparable sources. Investments in short-term investment funds are valued at the daily closing net asset value of the respective fund, which approximates fair value.

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

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

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abnett & Co. LLC

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

December 31, 2025

**U.S. Government Obligations and Agency Obligations** - The fair value of U.S. government obligations and agency obligations is estimated using various techniques, which may consider market observable data, such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued principally using dealer quotations. Although most U.S. government obligations and agency obligations securities are categorized in level 2 of the fair value hierarchy, in instances when lower relative weight is placed on transaction prices, quotations, or other similar observable inputs, they are categorized in level 3.

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

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

**Foreign Currency Translation** - The accounting records of each Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts are translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statement of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than Fund securities, resulting from changes in exchange rates.

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

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

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

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

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

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abnett & Co. LLC

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

December 31, 2025

Each Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds' tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction's statute of limitations.

**Tax Reclaims Receivable** - Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

#### Note 3 - Fair Value Measurements

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

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

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

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

**Note 4 - Derivative Transactions**

The following is a summary of the fair valuations of the Funds' derivative instruments on the Statement of Assets and Liabilities as of December 31, 2025, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2025:

**Lord Abnett Core Fixed Income Trust II**

<b>Assets</b>	Interest Rate Contracts	Total
Futures	\$ 1,582	\$ 1,582 **

<b>Liabilities</b>	Interest Rate Contracts	Total
Futures	\$ (21,827)	\$ (21,827) **

<b>Realized Gain (Loss) on:</b>	Interest Rate Contracts	Total
Futures	\$ (513,544)	\$ (513,544)
	\$ (513,544)	\$ (513,544)

<b>Net Change in Unrealized Gain / Loss on:</b>	Interest Rate Contracts	Total
Futures	\$ (1,450)	\$ (1,450)

**Lord Abnett High Yield Core Trust II**

<b>Assets</b>	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ 3,269	\$ 3,269 *
Futures	25,225	—	25,225 **
	\$ 25,225	\$ 3,269	\$ 28,494

<b>Liabilities</b>	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (48,601)	\$ —	\$ (48,601) **

**Great Gray Collective Investment Trust**  
**Funds Sub-Advised by Lord, Abnett & Co. LLC**  
**Notes to the Financial Statements (continued)**

**December 31, 2025**

<b>Realized Gain (Loss) on:</b>	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ (1,112,052)	\$ —	\$ (1,112,052)
Swaps	961,438	—	961,438
	<u>\$ (150,614)</u>	<u>\$ —</u>	<u>\$ (150,614)</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ 61,768	\$ —	\$ 61,768
Swaps	—	3,269	3,269
	<u>\$ 61,768</u>	<u>\$ 3,269</u>	<u>\$ 65,037</u>

**Lord Abnett Intermediate Government Credit Trust II**

<b>Assets</b>	Interest Rate Contracts	Total
Futures	<u>\$ 3,635</u>	<u>\$ 3,635</u> **

<b>Liabilities</b>	Interest Rate Contracts	Total
Futures	<u>\$ (58,642)</u>	<u>\$ (58,642)</u> **

<b>Realized Gain (Loss) on:</b>	Interest Rate Contracts	Total
Futures	<u>\$ 446,138</u>	<u>\$ 446,138</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	Interest Rate Contracts	Total
Futures	<u>\$ 62,858</u>	<u>\$ 62,858</u>

**Lord Abnett Multi-Sector Strategic Trust II**

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

<b>Assets</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Centrally Cleared Inflation Swaps	\$ 547	\$ —	\$ 547
Futures	869	—	869 **
Forwards	—	57	57
	<u>\$ 1,416</u>	<u>\$ 57</u>	<u>\$ 1,473</u>

<b>Liabilities</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Centrally Cleared Inflation Swaps	\$ (2,037)	\$ —	\$ (2,037) *
Futures	(7,646)	—	(7,646) **
Forwards	—	(71)	(71)
	<u>\$ (9,683)</u>	<u>\$ (71)</u>	<u>\$ (9,754)</u>

<b>Realized Gain (Loss) on:</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Foreign Currency Transactions	\$ —	\$ 2,916	\$ 2,916
Futures	(196,988)	—	(196,988)
Swaps	(33)	—	(33)
	<u>\$ (197,021)</u>	<u>\$ 2,916</u>	<u>\$ (194,105)</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Foreign Currency Transactions	\$ —	\$ (4)	\$ (4)
Futures	(39,836)	—	(39,836)
Swaps	1,490	—	1,490
	<u>\$ (38,346)</u>	<u>\$ (4)</u>	<u>\$ (38,350)</u>

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abbett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Lord Abbett Short Duration Credit Trust II

<b>Assets</b>	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ 371	\$ —	\$ —	\$ 371 *
Futures	66,923	—	—	66,923 **
	<u>\$ 67,294</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 67,294</u>

<b>Liabilities</b>	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ —	\$ —	\$ (3,118)	\$ (3,118) *
Centrally Cleared Interest Rate Swaps	(153,336)	—	—	(153,336) *
	<u>\$ (153,336)</u>	<u>\$ —</u>	<u>\$ (3,118)</u>	<u>\$ (156,454)</u>

<b>Realized Gain (Loss) on:</b>	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Foreign currency transactions	\$ —	\$ 14	\$ —	\$ 14
Futures	(174,217)	—	—	(174,217)
Swaps	275,306	—	—	275,306
	<u>\$ 101,089</u>	<u>\$ 14</u>	<u>\$ —</u>	<u>\$ 101,103</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Futures	\$ 24,777	\$ —	\$ —	\$ 24,777
Swaps	31,724	—	—	31,724
	<u>\$ 56,501</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 56,501</u>

Lord Abbett Total Return Trust II

<b>Liabilities</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Futures	\$ (146,440)	\$ —	\$ (146,440) **
	<u>\$ (146,440)</u>	<u>\$ —</u>	<u>\$ (146,440)</u>

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Lord, Abnett & Co. LLC**

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

**December 31, 2025**

<b>Realized Gain (Loss) on:</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Futures	\$ (713,186)	\$ —	\$ (713,186)
Swaps	(66,936)	—	(66,936)
Foreign currency transactions	—	(2,199)	(2,199)
	<u>\$ (780,122)</u>	<u>\$ (2,199)</u>	<u>\$ (782,321)</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	Interest Rate Contracts	Foreign Exchange Contracts	Total
Futures	\$ 946,959	\$ —	\$ 946,959
Foreign currency transactions	\$ —	3	3
	<u>\$ 946,959</u>	<u>\$ 3</u>	<u>\$ 946,962</u>

\* Centrally Cleared Swaps are valued at the unrealized gain (loss) as shown in the Schedule of Investments. Centrally Cleared Swaps with upfront premiums are presented here at market value.

\*\* This amount reflects the cumulative gain (loss) of futures contracts as reported in the Schedule of Investments. Only the variation margin receivable/payable at year end is separately reported within the Statement of Assets and Liabilities. Prior variation margin movements were recorded to cash upon receipt or payment.

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

**Lord Abnett Core Fixed Income Trust II**

Futures:	
Average notional value of sell contracts	\$ 3,921,040
Average notional value of buy contracts	\$ 18,302,135

**Lord Abnett High Yield Core Trust II**

Futures:	
Average notional value of sell contracts	\$ 18,216,469
Average notional value of buy contracts	\$ 72,428,706
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ (10,430,000) <sup>(a)</sup>

**Lord Abnett Intermediate Government Credit Trust II**

Futures:	
Average notional value of buy contracts	\$ 26,965,868

## Great Gray Collective Investment Trust

### Funds Sub-Advised by Lord, Abnett & Co. LLC

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

December 31, 2025

#### Lord Abnett Multi-Sector Strategic Trust II

Forwards:		
Average notional value of buy contracts	\$	124,863 <sup>(b)</sup>
Average notional value of sell contracts	\$	93,484 <sup>(c)</sup>
Futures:		
Average notional value of buy contracts	\$	3,126,484
Average notional value of sell contracts	\$	3,351,948
Centrally Cleared Inflation (CPI) Swaps:		
Average notional value	\$	(255,647)

#### Lord Abnett Short Duration Credit Trust II

Futures:		
Average notional value of buy contracts	\$	64,336,889
Average notional value of sell contracts	\$	10,147,965
Centrally Cleared Inflation (CPI) Swaps:		
Average notional value	\$	830,333 <sup>(d)</sup>
Centrally Cleared Interest Rate Swaps:		
Average notional value	\$	15,305,714
Centrally Cleared Credit Default Swaps:		
Average notional value of sell contracts	\$	1,651,750

#### Lord Abnett Total Return Trust II

Forwards:		
Average notional value of sell contracts	\$	775,158 <sup>(e)</sup>
Futures:		
Average notional value of buy contracts	\$	70,450,262
Average notional value of sell contracts	\$	21,594,768 <sup>(c)</sup>
Centrally Cleared Credit Default Swaps:		
Average notional value of buy contracts	\$	(5,076,000) <sup>(e)</sup>
Average notional value of sell contracts	\$	5,259,689 <sup>(e)</sup>

<sup>(a)</sup> Positions were open for nine months during the year.

<sup>(b)</sup> Positions were open for two months during the year.

<sup>(c)</sup> Positions were open for seven months during the year.

<sup>(d)</sup> Positions were open for six months during the year.

<sup>(e)</sup> Positions were open for one month during the year.

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Note 5 - 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 as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fund/Fee Class	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
<b>Lord Abnett Core Fixed Income Trust II</b>			
Class K	3 on all amounts	13	8
Class M**	7 on \$500 million or less	15	8
	5 between \$500 million and \$1 billion	15	8
	4 between \$1 billion and \$2 billion	15	8
	3 over \$2 billion	15	8
Class MQ**	7 on \$500 million or less	13	8
	5 between \$500 million and \$1 billion	13	8
	4 between \$1 billion and \$2 billion	13	8
	3 over \$2 billion	13	8
Class R**	7 on \$500 million or less	19	8
	5 between \$500 million and \$1 billion	19	8
	4 between \$1 billion and \$2 billion	19	8
	3 over \$2 billion	19	8
Class SG**	7 on \$500 million or less	17	6 <sup>^</sup>
	5 between \$500 million and \$1 billion	17	6 <sup>^</sup>
	4 between \$1 billion and \$2 billion	17	6 <sup>^</sup>
	3 over \$2 billion	17	6 <sup>^</sup>
<b>Lord Abnett High Yield Core Trust II</b>			
Class Founders**	7 on \$400 million or less	27	6
	7 between \$400 million and \$500 million	25	6
	7 between \$500 million and \$1 billion	25	6
	5 between \$1 billion and \$1.5 billion	25	6
	4 between \$1.5 billion and \$2.5 billion	25	6
Class M**	3 over \$2.5 billion	25	6
	7 on \$500 million or less	36	8
	5 between \$500 million and \$1 billion	36	8
	4 between \$1 billion and \$2 billion	36	8
	3 over \$2 billion	36	8

Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

Notes to the Financial Statements (continued)

December 31, 2025

Fund/Fee Class	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
Class R**	7 on \$500 million or less	38	8
	5 between \$500 million and \$1 billion	38	8
	4 between \$1 billion and \$2 billion	38	8
	3 over \$2 billion	38	8
<b>Lord Abnett Intermediate Government Credit Trust II</b>			
Class GS	2 on all amounts	9	8
<b>Lord Abnett Large Cap Innovation Growth Equity Trust II</b>			
Class L**	9 on \$500 million or less	37	6
	7 between \$500 million and \$1 billion	37	6
	5 over \$1 billion	37	6
Class SM	5 on all amounts	38	8
<b>Lord Abnett Multi-Sector Strategic Trust II</b>			
Class Founders**	7 on \$500 million or less	35	15
	5 between \$500 million and \$1 billion	35	15
	4 between \$1 billion and \$2 billion	35	15
	3 over \$2 billion	35	15
Class R**	7 on \$500 million or less	38	15
	5 between \$500 million and \$1 billion	38	15
	4 between \$1 billion and \$2 billion	38	15
	3 over \$2 billion	38	15
<b>Lord Abnett Short Duration Credit Trust II</b>			
Class Founders**	7 on \$500 million or less	15	5
	5 between \$500 million and \$1 billion	15	5
	4 between \$1 billion and \$2 billion	15	5
	3 over \$2 billion	15	5
Class MQ**	7 on \$500 million or less	14	8
	5 between \$500 million and \$1 billion	14	8
	4 between \$1 billion and \$2 billion	14	8
	3 over \$2 billion	14	8
Class N	0 on all amounts	14	4 <sup>AA</sup>
Class NE**	7 on \$500 million or less	14	8
	5 between \$500 million and \$1 billion	14	8
	4 between \$1 billion and \$2 billion	14	8
	3 over \$2 billion	14	8
Class R**	7 on \$500 million or less	19	8
	5 between \$500 million and \$1 billion	19	8
	4 between \$1 billion and \$2 billion	19	8
	3 over \$2 billion	19	8

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Lord, Abnett & Co. LLC**

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

**December 31, 2025**

Fund/Fee Class	Trustee Fee*	Sub-Advisor Fee	Operating Expenses and Trustee Fee Limit
<b>Lord Abnett Small Cap Growth Equity Trust II</b>			
Class LH	5 on all amounts	55	3
Class R**	9 on \$500 million or less	60	10
	7 between \$500 million and \$1 billion	60	10
	5 over \$1 billion	60	10
<b>Lord Abnett Total Return Trust II</b>			
Class OTS	0 on all amounts	15***	1^^^
Class BP	3.3 on all amounts^^^^	10^^^^	3.3^^^^
Class MQ**	7 on \$500 million or less	15	8
	5 between \$500 million and \$1 billion	15	8
	4 between \$1 billion and \$2 billion	15	8
	3 over \$2 billion	15	8
Class O	0 on all amounts	0	8
Class R**	7 on \$500 million or less	21	8
	5 between \$500 million and \$1 billion	21	8
	4 between \$1 billion and \$2 billion	21	8
	3 over \$2 billion	21	8

\* All classes of the Funds (including OTS and Founders) are aggregated in the calculation of the Trustee fees.

\*\* Fee reduces as the net assets for the class increases.

\*\*\* Sub-Advisor fee will be collected in the Lord Abnett Core Fixed Income Trust II Fund

^ Expenses in excess of the limit up to the first two basis points on the first \$50 million will be reimbursed by the Trustee and the excess being reimbursed by the Sub-Advisor.

^^ 4 basis points provided that the Trustee Fee for such class remains at 0 basis points.

^^^ Expenses in excess of the limit will be reimbursed equally by the Trustee and the Sub-Advisor.

^^^^ Effective January 28, 2025. Prior to January 28, 2025, the Trustee Fee was 5 basis points, the Sub-Advisor Fee was 15 basis points, and the Operating Expense and Trustee Fee Limit was 5 basis points. Expenses in excess of the limit were reimbursed two-thirds by the Trustee and one-third by the Sub-Advisor. Effective January 28, 2025, Expenses in excess of the limit will be fully reimbursed by the Sub-Advisor.

**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** - The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized 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.

**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

## Great Gray Collective Investment Trust

Funds Sub-Advised by Lord, Abnett & Co. LLC

### Notes to the Financial Statements (continued)

December 31, 2025

investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

To limit expenses of the Funds, the Sub-Advisor, except as specified in the table above, has agreed in its sole discretion, to reimburse a portion of the operating expenses and Trustee fee of each Fund in order to maintain a limit in basis points. When assets of each Fund are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of each Fund's investment in such investment vehicle.

#### Note 6 - 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 7 - In-Kind Redemptions

During the year ended December 31, 2025, Lord Abnett Core Fixed Income Trust II and Lord Abnett High Yield Core Trust II redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$219,638,625 and \$233,068,614, with realized gain on in-kind redemptions of \$2,682,803 and \$7,197,813, respectively.

#### Note 8 - Risks Associated with Investing in the Funds

In the normal course of business, the 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 following are the principal risks of the Funds and are described in the Additional Fund Information and Principal Risk Definitions ([www.greatgray.com/principalriskdefinitions](http://www.greatgray.com/principalriskdefinitions)):

Active Management, Bank Loans, Capitalization, Cash Drag, Convertible Securities, Country or Region, Credit and Counterparty, Currency, Custody, Depository Receipts, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Fixed Income Securities, Foreign Securities, Forwards, Futures, Growth Investing, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, IPO, Issuer, Large Cap, Lending, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, Municipal Project-Specific, New Fund, Not FDIC Insured, Options, OTC, Portfolio Diversification, Prepayment (Call), Pricing, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Small Cap, Sovereign Debt, Structured Products, Suitability, Swaps, Temporary Defensive Measures, U.S. Government Obligations, Unitholder, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by Lord, Abnett & Co. LLC**

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

**December 31, 2025**

**Note 9 - Subsequent Events**

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.