



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**FUNDS SUB-ADVISED BY PGIM, INC.**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**WITH**

**REPORT OF INDEPENDENT AUDITORS**

Great Gray Collective Investment Trust  
Funds Sub-Advised by PGIM, Inc.

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## Report of Independent Auditors

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

### **Opinions**

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

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

- PGIM Core Conservative Bond Fund CIT <sup>(a)</sup>
- PGIM Global Total Return Bond Fund <sup>(b)</sup>
- PGIM High Yield Bond Fund CIT <sup>(a)</sup>
- PGIM Quant Solutions Commodity Strategy Fund <sup>(a)</sup>
- PGIM Select Real Estate Fund CIT <sup>(a)</sup>
- PGIM Strategic Bond Fund CIT <sup>(a)</sup>
- PGIM Total Return Bond Fund CIT <sup>(a)</sup>

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

<sup>(b)</sup> Statement of operations and statement of changes in net assets for the period from February 12, 2025 (date of inception) to December 31, 2025

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

*PriceWaterhouseCoopers LLP*

San Francisco, California  
April 30, 2026

**Great Gray Collective Investment Trust  
Funds Sub-Advised by PGIM, Inc.**

**FUND INDEX**

<b>FUND NAME</b>	<b>FUND OBJECTIVE</b>
<b>PGIM Core Conservative Bond Fund CIT</b>	The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
<b>PGIM Global Total Return Bond Fund</b>	The Fund seeks total return of current income and capital appreciation through a diversified portfolio of U.S. and non-U.S. fixed income securities.
<b>PGIM High Yield Bond Fund CIT</b>	The Fund seeks to maximize current income by investing primarily in high-yield bonds rated Ba or lower by Moody's or BB or lower by Standard & Poor's. Capital growth is a secondary goal.
<b>PGIM Quant Solutions Commodity Strategy Fund</b>	The Fund seeks to outperform the Bloomberg Commodity Index over a complete market cycle gross of fees and expenses.
<b>PGIM Select Real Estate Fund CIT</b>	The Fund seeks capital appreciation and income.
<b>PGIM Strategic Bond Fund CIT</b>	The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.
<b>PGIM Total Return Bond Fund CIT</b>	The Fund seeks total return by investing in a diversified portfolio of bonds from multiple fixed income sectors.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Core Conservative Bond Fund CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Prudential Core Conservative Bond Fund Class 9	28,166,369	\$ 235,845,891	\$ 253,306,497
Total Collective Funds		235,845,891	253,306,497
Total Investments - 100.0%		\$ 235,845,891	253,306,497
Other Assets and Liabilities, Net - (0.0)%			(25,272)
Net Assets - 100.0%			\$ 253,281,225

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

#### Fair Value Measurements

	Investments Measured at				
Net Asset Value*	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 253,306,497	\$ -	\$ -	\$ -	\$ 253,306,497
Total	\$ 253,306,497	\$ -	\$ -	\$ -	\$ 253,306,497

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 94.1% 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	\$ 83,244,698	\$ 13,986,943	\$ 922,561

# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Core Conservative Bond Fund CIT

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

**Assets**

Investments in securities, at fair value (cost \$235,845,891)	\$	253,306,497
Receivable for fund units sold		58,823
Receivable for expense reimbursement		3,090
Receivable for investment securities sold		569
Cash collateral held at broker		7
<b>Total assets</b>		<b>253,368,986</b>

**Liabilities**

Payable for investment securities purchased		58,475
Accrued trustee fees		24,715
Accrued professional services and other operating expenses		3,653
Payable for fund units redeemed		918
<b>Total liabilities</b>		<b>87,761</b>

**Net Assets**

\$ 253,281,225

**Net Assets**

Class R1	\$	253,281,225
<b>Total</b>	\$	<b>253,281,225</b>

**Units Outstanding**

Class R1	24,211,104
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**Net Asset Value per Unit**

Class R1	\$	10.4614
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Core Conservative Bond Fund CIT

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

<b>Expenses</b>	
Trustee fees	\$ 86,143
Professional services and other operating expenses	<u>10,552</u>
Total expenses	96,695
Expense reimbursement from trustee	<u>(10,768)</u>
Net expenses	85,927
Net investment loss	<u>(85,927)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	<u>922,561</u>
Net realized gain	<u>922,561</u>
Change in net unrealized gain / loss on:	
Investments	<u>14,493,615</u>
Change in net unrealized gain / loss	<u>14,493,615</u>
Net realized and unrealized gain / loss	<u>15,416,176</u>
<b>Increase in net assets from operations</b>	<b>\$ <u>15,330,249</u></b>

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

<b>Increase (Decrease) in Net Assets</b>	
<b>Operations</b>	
Net investment loss	\$ (85,927)
Net realized gain	922,561
Change in net unrealized gain / loss	<u>14,493,615</u>
Increase in net assets from operations	<u>15,330,249</u>
<b>Unit transactions</b>	
Proceeds from units issued	
Class R1	85,904,113
Value of units redeemed	
Class R1	<u>(16,567,241)</u>
Increase in net assets resulting from unit transactions	<u>69,336,872</u>
Increase in net assets	84,667,121
Net assets, beginning of year	<u>168,614,104</u>
<b>Net assets, end of year</b>	<b>\$ <u>253,281,225</u></b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Core Conservative Bond Fund CIT

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

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.7372
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.0040)
Net realized and unrealized gain / loss	0.7282
Total from investment operations	0.7242
<b>Net asset value, end of year</b>	<u>\$ 10.4614</u>
 <b>Total Return</b>	 7.44%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Gross expenses (excluding reimbursement)	0.04%
Net expenses	0.04%
Net investment loss	(0.04)%
 <b>Unit Activity</b>	
Units, beginning of year	17,316,530
Issued	8,527,004
Redeemed	(1,632,430)
Units, end of year	<u>24,211,104</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Global Total Return Bond Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Mutual Funds - 100.0%			
PGIM Global Total Return Fund Class R6	3,164,699	\$ 16,882,865	\$ 17,121,020
Total Mutual Funds		16,882,865	17,121,020
Total Investments - 100.0%		\$ 16,882,865	17,121,020
Other Assets and Liabilities, Net - (0.0)%			(187)
Net Assets - 100.0%			\$ 17,120,833

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

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 17,121,020	\$ -	\$ -	\$ 17,121,020
Total	\$ 17,121,020	\$ -	\$ -	\$ 17,121,020

**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 99.8% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 17,712,607	\$ 873,366	\$ 43,624
Money Market	50,033	50,033	-
Total	\$ 17,762,640	\$ 923,399	\$ 43,624

# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Global Total Return Bond Fund

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

**Assets**

Investments in securities, at fair value (cost \$16,882,865)	\$	17,121,020
Receivable for fund units sold		40,107
Receivable for investment securities sold		39,700
Dividends receivable		24,329
Receivable for expense reimbursement		1,051
<b>Total assets</b>		<b>17,226,207</b>

**Liabilities**

Payable for investment securities purchased		63,483
Payable for fund units redeemed		40,612
Accrued trustee fees		1,260
Accrued professional services and other operating expenses		19
<b>Total liabilities</b>		<b>105,374</b>

<b>Net Assets</b>	<b>\$</b>	<b>17,120,833</b>
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**Net Assets**

Class R	\$	17,120,833
<b>Total</b>	<b>\$</b>	<b>17,120,833</b>

**Units Outstanding**

Class R	1,551,702
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**Net Asset Value per Unit**

Class R	\$	11.0336
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# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Global Total Return Bond Fund

### Statement of Operations For the period from February 12, 2025 (date of inception) to December 31, 2025

#### Investment Income (Loss)

##### Income

Dividends	\$ 180,430
Total income	180,430

##### Expenses

Trustee fees	3,646
Professional services and other operating expenses	224
Total expenses	3,870
Net investment income	176,560

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	43,624
Net realized gain	43,624
Change in net unrealized gain / loss on:	
Investments	238,155
Change in net unrealized gain / loss	238,155
Net realized and unrealized gain / loss	281,779
Contribution from sub-advisor for acquired fund fees and expenses	8,195
<b>Increase in net assets from operations</b>	<b>\$ 466,534</b>

# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Global Total Return Bond Fund

### Statement of Changes in Net Assets For the period from February 12, 2025 (date of inception) to December 31, 2025

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	176,560
Net realized gain		43,624
Change in net unrealized gain / loss		238,155
Contribution from sub-advisor for acquired fund fees and expenses		8,195
<b>Increase in net assets from operations</b>		<b>466,534</b>

**Unit transactions**

Proceeds from units issued		
Class R		17,483,256
Value of units redeemed		
Class R		(828,957)
<b>Increase in net assets resulting from unit transactions</b>		<b>16,654,299</b>
<b>Increase in net assets</b>		<b>17,120,833</b>
Net assets, beginning of period		-
<b>Net assets, end of period</b>	\$	<b>17,120,833</b>

# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Global Total Return Bond Fund

### Financial Highlights

For the period from February 12, 2025 (date of inception) to December 31, 2025

<b>Per Unit Operating Performance</b>	<b>Class R</b>
Net asset value, beginning of period	\$ 10.0000
Investment operations:	
Net investment income <sup>(1)</sup>	0.3644
Net realized and unrealized gain / loss	0.6523
Contribution from sub-advisor for acquired fund fees and expenses	0.0169
Total from investment operations	1.0336
<b>Net asset value, end of period</b>	<b>\$ 11.0336</b>
<b>Total Return</b>	<b>10.34%<sup>^</sup></b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.08% <sup>#</sup>
Net investment income	3.84% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	1,629,214
Redeemed	(77,512)
Units, end of period	<u>1,551,702</u>

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

<sup>^</sup> Not annualized for periods less than one year.

<sup>#</sup> Annualized.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 1.1%</b>			
Jefferson Mill CLO Ltd., 5.114%, 10/20/2031 <sup>††</sup>	155,498	\$ 155,498	\$ 155,532
Sculptor CLO XXVIII Ltd., 4.944%, 1/20/2035 <sup>††</sup>	500,000	500,000	499,345
Sound Point CLO XXI Ltd., 5.158%, 10/26/2031 <sup>††</sup>	189,554	189,554	189,693
<b>Total Asset-Backed Securities</b>		<b>845,052</b>	<b>844,570</b>
<b>Bank Loan Obligations - 2.8%</b>			
<b>Communications - 1.8%</b>			
Altice France S.A. Term Loan, (Floating, CME Term SOFR USD 3M + 6.875%), 10.860%, 5/31/2031 <sup>††</sup>	331,240	329,101	330,757
CSC Holdings LLC Term Loan, 4/15/2027	100,000	87,250	87,214
Level 3 Financing, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%), 6.966%, 3/29/2032 <sup>††</sup>	51,000	51,407	51,115
Lumen Technologies, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.350%, 2.000% Floor), 6.181%, 4/16/2029 - 4/15/2030 <sup>††</sup>	378,308	369,134	375,874
Main Street Sports Group LLC Term Loan, (Floating, PIK Interest USD 3M + 15.000%), 15.000%, 1/2/2028 <sup>††</sup>	25,486	23,993	8,847
Radiate Holdco LLC Term Loan, (Floating, PIK Interest USD 1M + 1.500%, 0.750% Floor), 1.500%, 9/25/2029 <sup>††</sup>	732,004	641,995	559,983
<b>Total Communications</b>		<b>1,502,880</b>	<b>1,413,790</b>
<b>Consumer Discretionary - 0.2%</b>			
CP Atlas Buyer, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 5.250%), 8.966%, 7/8/2030 <sup>††</sup>	40,000	38,550	38,600
First Brands Group LLC Term Loan, (Floating, CME Term SOFR USD 1M + 10.500%, 1.000% Floor), 14.487%, 3/30/2028 <sup>††</sup>	202,319	194,435	245
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 8.739%, 11/17/2028 <sup>††</sup>	133,089	126,107	130,361
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 5.000%, 0.500% Floor), 8.989%, 11/17/2028 <sup>††</sup>	10,000	9,944	9,816
<b>Total Consumer Discretionary</b>		<b>369,036</b>	<b>179,022</b>
<b>Corporate - 0.2%</b>			
Clarios Global L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.500%), 6.216%, 5/6/2030 <sup>††</sup>	24,875	24,710	24,878
Digicel International Finance Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 5.250%), 9.023%, 8/6/2032 <sup>††</sup>	140,000	138,671	139,500
<b>Total Corporate</b>		<b>163,381</b>	<b>164,378</b>
<b>Energy - 0.0%</b>			
Hilcorp Energy I L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.000%), 5.736%, 2/11/2030 <sup>††</sup>	24,813	24,761	24,828
<b>Total Energy</b>		<b>24,761</b>	<b>24,828</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Bank Loan Obligations - 2.8% (continued)</b>			
<b>Financials - 0.1%</b>			
Acrisure LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%), 6.716%, 11/6/2030 <sup>††</sup>	49,246	\$ 49,220	\$ 49,154
<b>Total Financials</b>		<u>49,220</u>	<u>49,154</u>
<b>Health Care - 0.0%</b>			
MPH Acquisition Holdings LLC Term Loan, (Floating, CME Term SOFR USD 3M + 3.750%, 0.500% Floor), 7.590%, 12/31/2030 <sup>††</sup>	40,103	38,915	40,124
<b>Total Health Care</b>		<u>38,915</u>	<u>40,124</u>
<b>Industrials - 0.2%</b>			
Allied Universal Holdco LLC Term Loan, (Floating, CME Term SOFR USD 1M + 3.250%), 6.966%, 8/20/2032 <sup>††</sup>	50,000	49,940	50,227
Graftech International Ltd. Term Loan, 12/21/2029	22,155	22,247	22,478
Graftech International Ltd. Term Loan, (Floating, CME Term SOFR USD 3M + 6.000%, 2.000% Floor), 9.858%, 12/21/2029 <sup>††</sup>	38,771	37,755	39,336
Vista Management Holding, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 3.750%), 7.735%, 4/1/2031 <sup>††</sup>	19,750	19,616	19,915
<b>Total Industrials</b>		<u>129,558</u>	<u>131,956</u>
<b>Materials - 0.2%</b>			
Iris Holding, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 8.690%, 6/28/2028 <sup>††</sup>	68,710	66,101	66,520
Quikrete Holdings, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.250%), 5.966%, 2/10/2032 <sup>††</sup>	49,750	49,645	49,892
Venator Materials LLC Term Loan, 7/16/2026	35,767	34,336	28,613
Venator Materials LLC Term Loan, (Floating, PIK Interest USD 3M + 7.000%), 7.000%, 7/16/2026 <sup>††</sup>	35,572	35,483	28,458
Venator Materials LLC Term Loan, (Floating, PIK Interest USD 3M + 7.000%, 1.000% Floor), 7.000%, 10/12/2028 <sup>††</sup>	50,714	50,008	10,143
<b>Total Materials</b>		<u>235,573</u>	<u>183,626</u>
<b>Technology - 0.1%</b>			
Bingo Holdings I LLC Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%), 8.422%, 6/30/2032 <sup>††</sup>	49,875	48,711	48,878
McAfee Corporation Term Loan, (Floating, CME Term SOFR USD 1M + 3.000%, 0.500% Floor), 6.716%, 3/1/2029 <sup>††</sup>	49,252	47,888	45,296
<b>Total Technology</b>		<u>96,599</u>	<u>94,174</u>
<b>Total Bank Loan Obligations</b>		<u>2,609,923</u>	<u>2,281,052</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 0.0%</u>			
<u>Communications - 0.0%</u>			
Diamond Sports Group LLC <sup>†††</sup>	3,436	\$ 25,770	\$ 5,728
Total Communications		<u>25,770</u>	<u>5,728</u>
<u>Materials - 0.0%</u>			
Venator Materials PLC	147	185,055	5,159
Total Materials		<u>185,055</u>	<u>5,159</u>
Total Common Stocks		<u>210,825</u>	<u>10,887</u>
<u>Corporate Bonds - 80.7%</u>			
<u>Communications - 9.8%</u>			
Altice Financing S.A.			
5.000%, 1/15/2028	200,000	170,633	139,985
5.750%, 8/15/2029	200,000	161,899	138,688
Cablevision Lightpath LLC, 3.875%, 9/15/2027	200,000	184,213	195,223
CCO Holdings LLC/CCO Holdings Capital Corporation			
4.250%, 1/15/2034	200,000	169,239	170,055
5.000%, 2/1/2028	100,000	98,360	99,214
5.125%, 5/1/2027	200,000	196,222	199,725
5.500%, 5/1/2026	100,000	99,916	100,165
Cipher Compute LLC, 7.125%, 11/15/2030	35,000	35,000	35,647
Clear Channel Outdoor Holdings, Inc.			
7.125%, 2/15/2031	10,000	10,217	10,476
7.500%, 6/1/2029	125,000	119,690	124,119
Connect Finco S.a.r.l./Connect US Finco LLC, 9.000%, 9/15/2029	200,000	195,057	212,148
CSC Holdings LLC			
5.375%, 2/1/2028	725,000	632,803	525,806
5.500%, 4/15/2027	300,000	280,458	257,141
Digicel International Finance Ltd./Difl US LLC, 8.625%, 8/1/2032	200,000	200,000	207,489
DISH DBS Corporation			
5.125%, 6/1/2029	25,000	16,512	22,189
7.375%, 7/1/2028	105,000	98,814	101,528
7.750%, 7/1/2026	260,000	252,598	256,835
DISH Network Corporation, 11.750%, 11/15/2027	200,000	202,869	208,144
EchoStar Corporation			
6.750%, 11/30/2030	181,496	166,645	185,937
10.750%, 11/30/2029	225,000	233,436	248,805
Flash Compute LLC, 7.250%, 12/31/2030	45,000	45,000	44,630
Frontier Communications Holdings LLC			
5.000%, 5/1/2028	475,000	470,425	475,817

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Communications - 9.8% (continued)</u>			
Frontier Communications Holdings LLC (continued)			
5.875%, 10/15/2027 - 11/1/2029	200,000	\$ 197,727	\$ 200,868
6.000%, 1/15/2030	165,000	164,990	167,792
6.750%, 5/1/2029	125,000	125,699	125,947
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/1/2029	75,000	69,565	71,909
Gray Media, Inc.			
5.375%, 11/15/2031	55,000	42,042	41,243
7.250%, 8/15/2033	25,000	25,000	25,546
9.625%, 7/15/2032	45,000	45,506	46,824
iHeartCommunications, Inc., 7.750%, 8/15/2030	150,000	123,260	131,250
Iliad Holding SAS, 7.000%, 10/15/2028	400,000	405,660	405,016
Level 3 Financing, Inc.			
3.750%, 7/15/2029	100,000	84,610	91,051
4.875%, 6/15/2029	75,000	66,281	72,938
6.875%, 6/30/2033	195,000	195,906	199,471
7.000%, 3/31/2034	270,000	270,449	278,254
8.500%, 1/15/2036	195,000	195,000	199,902
News Corporation, 3.875%, 5/15/2029	25,000	23,551	24,248
Radiate Holdco LLC/Radiate Finance, Inc., 9.250%, 3/25/2030	232,463	207,823	141,802
Sinclair Television Group, Inc., 8.125%, 2/15/2033	125,000	124,136	130,554
Snap, Inc., 6.875%, 3/1/2033 - 3/15/2034	105,000	105,000	108,641
Uniti Group L.P./Uniti Group Finance 2019, Inc./CSL Capital LLC			
4.750%, 4/15/2028	275,000	265,850	273,557
6.500%, 2/15/2029	125,000	116,096	120,040
8.625%, 6/15/2032	60,000	58,628	59,102
Univision Communications, Inc.			
8.000%, 8/15/2028	210,000	216,343	217,481
9.375%, 8/1/2032	125,000	125,000	134,302
Virgin Media Secured Finance PLC, 5.500%, 5/15/2029	200,000	189,507	197,031
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	340,000	209,941	224,009
Windstream Services LLC, 7.500%, 10/15/2033	65,000	65,000	66,632
Windstream Services LLC/Windstream Escrow Finance Corporation, 8.250%, 10/1/2031	175,000	180,101	183,710
Total Communications		7,938,677	7,898,886
 Consumer Discretionary - 18.6%			
1011778 B.C. ULC/New Red Finance, Inc.			
3.875%, 1/15/2028	25,000	24,260	24,644

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 80.7% (continued)			
Consumer Discretionary - 18.6% (continued)			
1011778 B.C. ULC/New Red Finance, Inc. (continued)			
4.000%, 10/15/2030	375,000	\$ 339,014	\$ 356,973
ACCO Brands Corporation, 4.250%, 3/15/2029	300,000	273,031	278,144
Adient Global Holdings Ltd., 7.000%, 4/15/2028	25,000	25,000	25,692
Adtalem Global Education, Inc., 5.500%, 3/1/2028	50,000	48,027	50,033
Amer Sports Co., 6.750%, 2/16/2031	60,000	59,540	62,886
American Axle & Manufacturing, Inc.			
6.375%, 10/15/2032	45,000	45,000	45,821
7.750%, 10/15/2033	85,000	85,000	86,616
Ashton Woods USA LLC/Ashton Woods Finance Co.			
4.625%, 8/1/2029 - 4/1/2030	275,000	256,829	262,694
6.625%, 1/15/2028	25,000	23,919	25,008
6.875%, 8/1/2033	65,000	64,970	65,052
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.750%, 4/1/2028	175,000	164,631	170,668
Beazer Homes USA, Inc.			
5.875%, 10/15/2027	350,000	333,607	350,880
7.250%, 10/15/2029	150,000	151,662	153,297
7.500%, 3/15/2031	120,000	121,613	121,692
Boyd Gaming Corporation, 4.750%, 6/15/2031	150,000	140,511	146,548
Brinker International, Inc., 8.250%, 7/15/2030	100,000	98,978	105,866
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	175,000	162,042	163,035
5.000%, 6/15/2029	25,000	23,275	24,207
6.250%, 9/15/2027	275,000	264,663	275,157
Builders FirstSource, Inc., 5.000%, 3/1/2030	15,000	14,336	14,956
Caesars Entertainment, Inc.			
4.625%, 10/15/2029	500,000	468,314	479,619
7.000%, 2/15/2030	200,000	201,806	207,131
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	50,000	47,531	38,745
Carnival Corporation			
4.000%, 8/1/2028	175,000	169,103	172,426
5.750%, 8/1/2032	95,000	95,000	97,518
Carvana Co., 9.000%, 6/1/2030 - 6/1/2031	839,838	915,557	910,131
Churchill Downs, Inc., 5.750%, 4/1/2030	75,000	72,346	75,727
Clarios Global L.P./Clarios US Finance Co., 6.750%, 2/15/2030 - 9/15/2032	290,000	295,203	302,277
Cornerstone Building Brands, Inc., 6.125%, 1/15/2029	190,000	162,811	95,278
CP Atlas Buyer, Inc., 9.750%, 7/15/2030	25,000	25,000	25,894
Dana, Inc., 5.625%, 6/15/2028	100,000	96,621	99,840
Dream Finders Homes, Inc., 6.875%, 9/15/2030	65,000	64,816	65,367

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 80.7% (continued)			
Consumer Discretionary - 18.6% (continued)			
Empire Communities Corporation, 9.750%, 5/1/2029	100,000	\$ 101,337	\$ 103,147
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc. 4.625%, 1/15/2029	50,000	46,432	48,562
6.750%, 1/15/2030	175,000	157,695	166,326
Forestar Group, Inc. 5.000%, 3/1/2028	75,000	73,276	74,932
6.500%, 3/15/2033	215,000	217,097	219,326
Gap, Inc./The 3.625%, 10/1/2029	50,000	42,015	47,416
3.875%, 10/1/2031	100,000	87,931	92,432
Garrett Motion Holdings, Inc./Garrett LX I S.a.r.l., 7.750%, 5/31/2032	70,000	70,638	74,401
Hertz Corporation/The 4.625%, 12/1/2026	12,000	11,378	11,495
12.625%, 7/15/2029	15,000	13,489	15,128
Hilton Domestic Operating Co., Inc. 3.625%, 2/15/2032	125,000	109,229	116,034
5.500%, 3/31/2034	20,000	20,000	20,154
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	75,000	68,011	73,489
KB Home 4.000%, 6/15/2031	125,000	113,188	118,287
4.800%, 11/15/2029	125,000	116,114	124,504
Kontoor Brands, Inc., 4.125%, 11/15/2029	75,000	66,633	71,570
LBM Acquisition LLC 6.250%, 1/15/2029	159,000	138,136	143,197
9.500%, 6/15/2031	55,000	55,000	57,334
LCM Investments Holdings II LLC, 4.875%, 5/1/2029	125,000	115,711	123,190
Light & Wonder International, Inc., 6.250%, 10/1/2033	60,000	60,000	60,725
Lindblad Expeditions LLC 6.750%, 2/15/2027	25,000	24,893	25,152
7.000%, 9/15/2030	80,000	80,625	83,456
Lithia Motors, Inc. 3.875%, 6/1/2029	100,000	92,711	96,693
5.500%, 10/1/2030	60,000	60,000	60,238
M/I Homes, Inc., 4.950%, 2/1/2028	125,000	119,515	124,805
Mattamy Group Corporation 4.625%, 3/1/2030	250,000	239,753	242,591
6.000%, 12/15/2033	60,000	60,000	59,485
Mavis Tire Express Services Topco Corporation, 6.500%, 5/15/2029	325,000	308,605	322,808

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 80.7% (continued)			
Consumer Discretionary - 18.6% (continued)			
MGM Resorts International			
4.625%, 9/1/2026	100,000	\$ 98,544	\$ 100,028
4.750%, 10/15/2028	175,000	171,635	174,610
5.500%, 4/15/2027	125,000	121,907	125,997
6.125%, 9/15/2029	50,000	50,000	51,383
6.500%, 4/15/2032	160,000	158,236	164,849
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	225,000	211,368	221,373
MITER Brands Acquisition Holdco, Inc./MIWD Borrower LLC, 6.750%, 4/1/2032	28,000	28,000	28,705
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	80,000	73,557	77,537
NCL Corporation Ltd.			
6.250%, 3/1/2030 - 9/15/2033	90,000	90,000	90,752
6.750%, 2/1/2032	80,000	80,000	81,914
7.750%, 2/15/2029	75,000	74,432	79,838
NCL Finance Ltd., 6.125%, 3/15/2028	75,000	70,783	77,186
New Home Co., Inc./The			
8.500%, 11/1/2030	60,000	60,555	61,791
9.250%, 10/1/2029	40,000	40,000	41,747
Newell Brands, Inc.			
6.375%, 5/15/2030	50,000	50,000	48,828
6.625%, 5/15/2032	80,000	79,944	77,613
7.500%, 4/1/2046	125,000	111,797	104,314
8.500%, 6/1/2028	25,000	25,000	26,213
Nissan Motor Acceptance Co. LLC			
5.625%, 9/29/2028	65,000	65,000	65,191
6.125%, 9/30/2030	95,000	95,000	95,013
Nissan Motor Co. Ltd., 7.500%, 7/17/2030	205,000	205,000	214,980
Park River Holdings, Inc.			
8.000%, 3/15/2031	75,000	75,000	77,342
8.750%, 12/31/2030	141,783	142,850	138,947
Patrick Industries, Inc., 6.375%, 11/1/2032	130,000	131,382	133,374
Penn Entertainment, Inc.			
4.125%, 7/1/2029	75,000	68,447	69,465
5.625%, 1/15/2027	150,000	146,208	149,794
Phinia, Inc.			
6.625%, 10/15/2032	5,000	5,000	5,177
6.750%, 4/15/2029	50,000	50,795	51,773
PM General Purchaser LLC, 9.500%, 10/1/2028	195,000	190,426	167,700
QXO Building Products, Inc., 6.750%, 4/30/2032	30,000	30,000	31,333

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 80.7% (continued)			
Consumer Discretionary - 18.6% (continued)			
Rivers Enterprise Borrower LLC/Rivers Enterprise Finance Corporation, 6.625%, 2/1/2033	190,000	\$ 189,988	\$ 194,272
Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corporation, 6.250%, 10/15/2030	60,000	60,000	61,244
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	30,000	29,976	30,686
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	75,000	74,564	78,324
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	150,000	141,956	133,314
Scotts Miracle-Gro Co./The 4.000%, 4/1/2031	250,000	218,149	235,216
4.375%, 2/1/2032	150,000	133,197	140,813
Service Corporation International 3.375%, 8/15/2030	25,000	22,775	23,377
4.000%, 5/15/2031	75,000	64,766	71,688
Shea Homes L.P./Shea Homes Funding Corporation, 4.750%, 2/15/2028	250,000	238,981	247,812
STL Holding Co. LLC, 8.750%, 2/15/2029	80,000	80,746	84,030
SWF Holdings I Corporation, 6.500%, 10/6/2029	314,400	283,104	125,760
Taylor Morrison Communities, Inc. 5.125%, 8/1/2030	100,000	97,941	100,614
5.750%, 11/15/2032	35,000	35,000	36,011
Tenneco, Inc., 8.000%, 11/17/2028	275,000	261,770	275,880
Tri Pointe Homes, Inc. 5.250%, 6/1/2027	75,000	73,766	75,353
5.700%, 6/15/2028	100,000	98,179	101,727
Valvoline, Inc., 3.625%, 6/15/2031	125,000	109,918	114,845
Viking Cruises Ltd. 5.875%, 10/15/2033	50,000	50,000	50,764
7.000%, 2/15/2029	75,000	75,320	75,429
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029	150,000	137,208	150,238
VOC Escrow Ltd., 5.000%, 2/15/2028	50,000	49,267	49,994
Voyager Parent LLC, 9.250%, 7/1/2032	270,000	278,111	286,480
Weekly Homes LLC/Weekly Finance Corporation, 6.750%, 1/15/2034	75,000	75,000	75,950
Whirlpool Corporation 6.125%, 6/15/2030	65,000	65,120	64,843
6.500%, 6/15/2033	200,000	198,398	193,947
White Cap Supply Holdings LLC, 7.375%, 11/15/2030	40,000	40,000	41,420
Wolverine World Wide, Inc., 4.000%, 8/15/2029	350,000	309,051	323,574
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corporation, 5.250%, 5/15/2027	50,000	49,768	50,185
Wynn Macau Ltd., 5.625%, 8/26/2028	200,000	181,497	199,629

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Consumer Discretionary - 18.6% (continued)</u>			
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation			
5.125%, 10/1/2029	100,000	\$ 93,858	\$ 100,592
6.250%, 3/15/2033	60,000	60,000	61,368
7.125%, 2/15/2031	130,000	136,456	140,671
Total Consumer Discretionary		14,818,124	14,987,516
Consumer Staples - 1.9%			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC			
5.500%, 3/31/2031	30,000	30,000	30,334
5.750%, 3/31/2034	55,000	55,000	55,222
Arko Corporation, 5.125%, 11/15/2029	175,000	153,391	150,001
B&G Foods, Inc.			
5.250%, 9/15/2027	325,000	306,773	318,132
8.000%, 9/15/2028	125,000	120,879	122,984
Energizer Holdings, Inc.			
4.375%, 3/31/2029	100,000	89,866	95,551
6.000%, 9/15/2033	50,000	47,560	47,949
Kronos Acquisition Holdings, Inc., 10.750%, 6/30/2032	235,000	224,917	103,694
Lamb Weston Holdings, Inc.			
4.125%, 1/31/2030	75,000	69,933	72,549
4.375%, 1/31/2032	50,000	45,347	47,633
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	116,000	104,781	113,247
Post Holdings, Inc.			
4.625%, 4/15/2030	200,000	187,283	194,771
6.375%, 3/1/2033	35,000	35,000	35,362
6.500%, 3/15/2036	95,000	95,000	95,139
Total Consumer Staples		1,565,730	1,482,568
Corporate - 0.2%			
Prime Healthcare Services, Inc., 9.375%, 9/1/2029	185,000	185,542	194,251
Total Corporate		185,542	194,251
Energy - 9.1%			
Aethon United BR L.P./Aethon United Finance Corporation, 7.500%, 10/1/2029	115,000	117,862	120,483
Antero Midstream Partners L.P./Antero Midstream Finance Corporation			
5.375%, 6/15/2029	75,000	75,083	75,002
5.750%, 7/1/2034	40,000	40,000	40,323
6.625%, 2/1/2032	175,000	180,006	181,140

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Energy - 9.1% (continued)</u>			
Ascent Resources Utica Holdings LLC/ARU Finance Corporation			
6.625%, 7/15/2033	205,000	\$ 207,371	\$ 212,184
9.000%, 11/1/2027	70,000	78,782	88,986
Blue Racer Midstream LLC/Blue Racer Finance Corporation			
7.000%, 7/15/2029	85,000	86,606	88,645
7.250%, 7/15/2032	30,000	30,000	31,838
Civitas Resources, Inc.			
8.375%, 7/1/2028	115,000	118,281	118,489
8.625%, 11/1/2030	110,000	111,850	115,288
8.750%, 7/1/2031	20,000	20,470	20,748
9.625%, 6/15/2033	55,000	55,251	59,332
CNX Resources Corporation, 7.250%, 3/1/2032			
40,000	40,000	41,768	41,768
Comstock Resources, Inc., 6.750%, 3/1/2029			
225,000	218,724	225,499	225,499
Crescent Energy Finance LLC			
7.375%, 1/15/2033	85,000	81,879	80,661
7.625%, 4/1/2032	125,000	124,200	121,190
7.875%, 4/15/2032	50,000	49,046	49,264
8.375%, 1/15/2034	40,000	40,000	39,734
9.250%, 2/15/2028	78,000	79,450	80,513
Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/1/2030			
100,000	104,082	105,978	105,978
Expand Energy Corporation			
5.375%, 3/15/2030	70,000	68,819	70,978
6.750%, 4/15/2029	10,000	9,893	10,059
Global Partners L.P./GLP Finance Corporation			
6.875%, 1/15/2029	100,000	95,718	101,278
7.125%, 7/1/2033	35,000	35,000	35,724
8.250%, 1/15/2032	50,000	50,000	52,664
Hilcorp Energy I L.P./Hilcorp Finance Co.			
6.000%, 2/1/2031	200,000	191,890	190,092
6.250%, 11/1/2028 - 4/15/2032	395,000	375,622	381,416
7.250%, 2/15/2035	45,000	45,000	42,767
8.375%, 11/1/2033	88,000	90,767	89,865
Howard Midstream Energy Partners LLC, 6.625%, 1/15/2034			
50,000	50,000	51,367	51,367
Kodiak Gas Services LLC			
6.500%, 10/1/2033	30,000	30,000	30,657
6.750%, 10/1/2035	15,000	15,000	15,419
Matador Resources Co., 6.500%, 4/15/2032			
45,000	45,062	45,637	45,637
Nabors Industries Ltd., 7.500%, 1/15/2028			
75,000	70,380	74,988	74,988

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Energy - 9.1% (continued)</u>			
Nabors Industries, Inc.			
7.625%, 11/15/2032	75,000	\$ 75,000	\$ 73,759
9.125%, 1/31/2030	235,000	238,464	245,707
NFE Financing LLC, 12.000%, 11/15/2029	120,000	35,621	32,310
Noble Finance II LLC, 8.000%, 4/15/2030	105,000	107,979	109,089
Permian Resources Operating LLC			
6.250%, 2/1/2033	40,000	40,000	41,036
7.000%, 1/15/2032	50,000	51,124	52,094
Precision Drilling Corporation, 6.875%, 1/15/2029	132,000	128,463	133,481
Range Resources Corporation, 4.750%, 2/15/2030	75,000	73,347	74,030
Rockies Express Pipeline LLC			
4.800%, 5/15/2030	65,000	61,289	63,924
6.750%, 3/15/2033	40,000	40,023	42,213
6.875%, 4/15/2040	200,000	180,001	206,743
7.500%, 7/15/2038	25,000	23,908	27,202
SESI LLC, 7.875%, 9/30/2030	30,000	30,000	29,533
SM Energy Co., 6.750%, 8/1/2029	30,000	30,000	30,220
Sunoco L.P.			
4.500%, 5/15/2029 - 10/1/2029	200,000	193,284	195,452
4.625%, 5/1/2030	100,000	95,937	97,148
5.625%, 3/15/2031	30,000	30,000	30,221
5.875%, 3/15/2028	200,000	196,756	200,488
6.250%, 7/1/2033	40,000	40,000	40,990
6.625%, 8/15/2032	55,000	56,438	56,614
7.000%, 9/15/2028 - 5/1/2029	95,000	96,500	98,671
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation			
5.500%, 1/15/2028	150,000	146,723	150,085
6.000%, 12/31/2030	110,000	105,564	110,890
6.750%, 3/15/2034	45,000	45,000	44,983
Tidewater, Inc., 9.125%, 7/15/2030	60,000	61,772	64,397
Transocean International Ltd.			
7.875%, 10/15/2032	25,000	25,000	26,110
8.250%, 5/15/2029	185,000	185,021	186,478
8.500%, 5/15/2031	210,000	202,329	208,010
8.750%, 2/15/2030	75,000	77,169	78,309
Valaris Ltd., 8.375%, 4/30/2030	50,000	49,675	52,019
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	75,000	66,977	70,298
4.125%, 8/15/2031	50,000	46,392	45,440

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Energy - 9.1% (continued)</u>			
Venture Global Calcasieu Pass LLC (continued)			
6.250%, 1/15/2030	70,000	\$ 70,241	\$ 70,881
Venture Global LNG, Inc.			
7.000%, 1/15/2030	45,000	45,000	43,309
8.125%, 6/1/2028	65,000	65,153	65,839
9.000%, 9/30/2029 <sup>P,†</sup>	175,000	173,148	138,203
9.500%, 2/1/2029	200,000	203,968	207,309
9.875%, 2/1/2032	155,000	168,119	160,126
Venture Global Plaquemines LNG LLC			
6.125%, 12/15/2030	125,000	125,470	127,334
6.500%, 1/15/2034 - 6/15/2034	146,000	147,106	149,444
6.750%, 1/15/2036	60,000	60,706	61,457
7.500%, 5/1/2033	96,000	99,610	103,728
7.750%, 5/1/2035	92,000	96,775	100,544
Weatherford International Ltd., 6.750%, 10/15/2033	50,000	50,000	51,198
Total Energy		7,173,146	7,287,292
<u>Financials - 9.0%</u>			
Acrisure LLC/Acrisure Finance, Inc.			
4.250%, 2/15/2029	75,000	72,790	73,137
7.500%, 11/6/2030	65,000	65,000	67,682
8.250%, 2/1/2029	390,000	396,829	404,599
8.500%, 6/15/2029	65,000	65,900	68,009
AmWINS Group, Inc., 4.875%, 6/30/2029	125,000	119,702	122,931
Arbor Realty SR, Inc.			
7.875%, 7/15/2030	45,000	47,240	42,803
8.500%, 12/15/2028	35,000	35,000	34,869
Asurion LLC and Asurion Co-Issuer, Inc., 8.000%, 12/31/2032	100,000	100,000	103,750
Azorra Finance Ltd., 7.250%, 1/15/2031	140,000	143,151	146,697
Bank of America Corporation			
6.250%, 7/26/2030 <sup>P,†</sup>	90,000	90,310	91,398
6.625%, 5/1/2030 <sup>P,†</sup>	25,000	25,713	26,049
Block, Inc.			
5.625%, 8/15/2030	50,000	50,000	51,018
6.000%, 8/15/2033	40,000	40,000	41,066
Bread Financial Holdings, Inc.			
6.750%, 5/15/2031	40,000	40,000	41,414
8.375%, 6/15/2035 <sup>†</sup>	80,000	78,494	82,707
BroadStreet Partners Group LLC, 5.875%, 4/15/2029	75,000	70,383	74,888

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Financials - 9.0% (continued)</u>			
Citigroup, Inc.			
3.875%, 2/18/2026 <sup>P,†</sup>	175,000	\$ 164,942	\$ 174,406
6.625%, 2/15/2031 <sup>P,†</sup>	10,000	10,000	10,150
6.750%, 2/15/2030 <sup>P,†</sup>	40,000	40,005	40,728
6.875%, 8/15/2030 <sup>P,†</sup>	39,000	39,089	40,525
6.950%, 2/15/2030 <sup>P,†</sup>	35,000	35,000	36,079
Encore Capital Group, Inc., 6.625%, 4/15/2031	130,000	127,377	130,650
Freedom Funding Center LLC, 12.000%, 10/1/2032	80,000	80,000	84,000
Freedom Mortgage Corporation			
6.625%, 1/15/2027	125,000	124,227	125,468
12.250%, 10/1/2030	150,000	161,190	166,371
Freedom Mortgage Holdings LLC			
8.375%, 4/1/2032	20,000	20,000	21,067
9.125%, 5/15/2031	65,000	64,205	69,817
9.250%, 2/1/2029	40,000	40,218	41,803
GGAM Finance Ltd.			
5.875%, 3/15/2030	30,000	30,000	30,444
8.000%, 2/15/2027 - 6/15/2028	175,000	180,966	183,505
goeasy Ltd.			
6.875%, 5/15/2030 - 2/15/2031	190,000	188,374	178,966
7.375%, 10/1/2030	115,000	115,366	110,696
7.625%, 7/1/2029	40,000	39,786	39,568
9.250%, 12/1/2028	10,000	10,000	10,282
Goldman Sachs Group, Inc./The, 6.850%, 2/10/2030 <sup>P,†</sup>	45,000	45,000	46,796
Hunt Cos., Inc., 5.250%, 4/15/2029	200,000	177,652	195,278
Intesa Sanpaolo S.p.A., 4.198%, 6/1/2032 <sup>†</sup>	200,000	176,174	191,018
Jefferies Finance LLC/JFIN Co-Issuer Corporation, 6.625%, 10/15/2031	200,000	194,659	196,816
LD Holdings Group LLC, 6.125%, 4/1/2028	50,000	40,728	46,515
Macquarie AirFinance Holdings Ltd.			
6.400%, 3/26/2029	20,000	19,998	20,972
6.500%, 3/26/2031	100,000	102,051	107,051
Navient Corporation			
4.875%, 3/15/2028	125,000	120,179	123,601
5.000%, 3/15/2027	75,000	74,459	75,142
6.750%, 6/15/2026	150,000	150,766	151,575
OneMain Finance Corporation			
3.500%, 1/15/2027	50,000	49,336	49,512
3.875%, 9/15/2028	425,000	400,633	414,164
4.000%, 9/15/2030	75,000	65,137	70,304

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Financials - 9.0% (continued)</u>			
OneMain Finance Corporation (continued)			
5.375%, 11/15/2029	20,000	\$ 19,525	\$ 20,014
6.125%, 5/15/2030	25,000	25,000	25,487
6.625%, 5/15/2029	50,000	50,000	51,780
6.750%, 3/15/2032 - 9/15/2033	153,000	152,314	156,428
PennyMac Financial Services, Inc.			
4.250%, 2/15/2029	265,000	253,455	259,179
5.750%, 9/15/2031	50,000	46,770	50,207
6.750%, 2/15/2034	30,000	30,000	31,013
6.875%, 5/15/2032	125,000	124,364	130,904
7.875%, 12/15/2029	25,000	26,235	26,601
PHH Escrow Issuer LLC/PHH Corporation, 9.875%, 11/1/2029	65,000	64,116	67,449
PRA Group, Inc.			
5.000%, 10/1/2029	25,000	22,601	23,509
8.875%, 1/31/2030	155,000	157,255	160,353
Rithm Capital Corporation, 8.000%, 7/15/2030	95,000	96,378	97,153
Rocket Cos., Inc.			
6.125%, 8/1/2030	395,000	400,630	408,434
6.500%, 8/1/2029	45,000	46,089	46,412
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.			
2.875%, 10/15/2026	100,000	98,102	98,541
3.625%, 3/1/2029	100,000	91,164	96,586
3.875%, 3/1/2031	200,000	183,546	189,912
4.000%, 10/15/2033	50,000	43,292	46,455
Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 8/15/2032	60,000	60,093	61,946
Starwood Property Trust, Inc.			
3.625%, 7/15/2026	50,000	49,512	49,741
4.375%, 1/15/2027	25,000	24,246	24,844
5.250%, 10/15/2028	70,000	70,232	70,520
6.000%, 4/15/2030	25,000	24,552	25,649
6.500%, 7/1/2030 - 10/15/2030	45,000	45,000	46,934
7.250%, 4/1/2029	125,000	127,616	132,013
United Wholesale Mortgage LLC, 5.750%, 6/15/2027	25,000	24,834	25,067
UWM Holdings LLC			
6.250%, 3/15/2031	15,000	15,000	14,976
6.625%, 2/1/2030	30,000	29,767	30,379
Wells Fargo & Co., 6.850%, 9/15/2029 <sup>P,†</sup>	35,000	35,000	36,576
WEX, Inc., 6.500%, 3/15/2033	80,000	81,040	81,893
<b>Total Financials</b>		<u>7,045,757</u>	<u>7,243,241</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
Health Care - 6.3%			
1261229 BC Ltd., 10.000%, 4/15/2032	461,000	\$ 469,574	\$ 479,580
AdaptHealth LLC			
4.625%, 8/1/2029	125,000	113,784	121,181
5.125%, 3/1/2030	150,000	142,187	146,312
6.125%, 8/1/2028	200,000	188,391	201,496
Bausch Health Cos., Inc.			
4.875%, 6/1/2028	126,000	115,354	112,770
6.250%, 2/15/2029	25,000	14,519	20,125
11.000%, 9/30/2028	275,000	262,923	284,856
CHS/Community Health Systems, Inc.			
4.750%, 2/15/2031	75,000	66,060	66,802
5.250%, 5/15/2030	25,000	22,891	23,478
6.000%, 1/15/2029	25,000	24,056	24,998
9.750%, 1/15/2034	195,000	196,395	204,814
DaVita, Inc.			
3.750%, 2/15/2031	560,000	467,737	517,479
4.625%, 6/1/2030	400,000	377,121	388,896
LifePoint Health, Inc.			
5.375%, 1/15/2029	325,000	290,957	318,803
8.375%, 2/15/2032	65,000	66,634	70,555
9.875%, 8/15/2030	25,000	26,857	26,911
Medline Borrower L.P., 3.875%, 4/1/2029	545,000	515,085	532,088
Molina Healthcare, Inc., 6.500%, 2/15/2031	50,000	50,000	51,351
MPH Acquisition Holdings LLC			
5.750%, 12/31/2030	271,329	214,905	238,091
11.500%, 12/31/2030	90,574	82,134	95,782
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	200,000	176,334	165,639
Tenet Healthcare Corporation			
4.250%, 6/1/2029	275,000	258,134	270,893
4.375%, 1/15/2030	425,000	403,899	416,999
6.875%, 11/15/2031	250,000	247,520	273,315
<b>Total Health Care</b>		<b>4,793,451</b>	<b>5,053,214</b>
Industrials - 9.5%			
AECOM, 6.000%, 8/1/2033	25,000	25,000	25,621
Allied Universal Holdco LLC			
4.625%, 6/1/2028	200,000	189,438	196,663
6.875%, 6/15/2030	100,000	102,428	104,162

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Industrials - 9.5% (continued)</u>			
Allied Universal Holdco LLC (continued)			
7.875%, 2/15/2031	185,000	\$ 186,982	\$ 194,968
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 4.625%, 6/1/2028	200,000	194,669	197,258
Alta Equipment Group, Inc., 9.000%, 6/1/2029	40,000	37,018	36,124
American Airlines, Inc., 7.250%, 2/15/2028	150,000	153,228	153,345
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			
5.500%, 4/20/2026	8,333	8,309	8,345
5.750%, 4/20/2029	200,000	195,927	203,654
AMN Healthcare, Inc.			
4.000%, 4/15/2029	200,000	184,745	190,946
6.500%, 1/15/2031	100,000	100,306	100,027
Amsted Industries, Inc., 6.375%, 3/15/2033	30,000	30,000	30,900
ATI, Inc., 7.250%, 8/15/2030	100,000	103,002	105,624
Axon Enterprise, Inc.			
6.125%, 3/15/2030	55,000	55,000	56,776
6.250%, 3/15/2033	25,000	25,000	26,008
Boeing Co./The, 2.196%, 2/4/2026	50,000	49,878	49,905
Bombardier, Inc.			
6.000%, 2/15/2028	120,000	119,667	120,372
6.750%, 6/15/2033	185,000	189,812	195,566
7.000%, 6/1/2032	40,000	40,000	42,265
7.250%, 7/1/2031	45,000	44,909	47,953
7.500%, 2/1/2029	145,000	146,749	151,235
8.750%, 11/15/2030	80,000	80,000	86,441
Chart Industries, Inc., 9.500%, 1/1/2031	150,000	157,904	159,220
Clarivate Science Holdings Corporation, 4.875%, 7/1/2029	65,000	59,397	61,457
Clean Harbors, Inc., 5.750%, 10/15/2033	40,000	40,000	41,040
Clue Opco LLC, 9.500%, 10/15/2031	291,000	286,113	307,648
Dcli Bidco LLC, 7.750%, 11/15/2029	80,000	81,993	82,208
Entegris, Inc.			
4.375%, 4/15/2028	50,000	48,701	49,658
4.750%, 4/15/2029	50,000	49,051	50,168
GFL Environmental, Inc.			
4.000%, 8/1/2028	90,000	85,343	88,776
4.375%, 8/15/2029	80,000	73,824	78,656
4.750%, 6/15/2029	75,000	73,828	74,847
6.750%, 1/15/2031	35,000	35,000	36,721
GrafTech Finance, Inc., 4.625%, 12/23/2029	190,000	155,599	141,075

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Industrials - 9.5% (continued)</u>			
Herc Holdings, Inc.			
5.750%, 3/15/2031	30,000	\$ 30,000	\$ 30,460
6.000%, 3/15/2034	25,000	25,000	25,324
6.625%, 6/15/2029	85,000	86,393	88,276
7.000%, 6/15/2030	115,000	116,466	121,025
7.250%, 6/15/2033	120,000	124,425	127,501
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	60,000	60,119	62,849
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	160,000	161,761	170,200
NESCO Holdings II, Inc., 5.500%, 4/15/2029	125,000	115,717	123,117
New Flyer Holdings, Inc., 9.250%, 7/1/2030	35,000	35,478	37,615
Reworld Holding Corporation, 4.875%, 12/1/2029	245,000	228,540	235,495
Roller Bearing Co. of America, Inc., 4.375%, 10/15/2029	100,000	92,345	98,413
RXO, Inc., 7.500%, 11/15/2027	20,000	20,411	20,441
Sensata Technologies, Inc., 3.750%, 2/15/2031	50,000	44,921	46,924
Star Leasing Co. LLC, 7.625%, 2/15/2030	130,000	127,549	120,929
Terex Corporation			
5.000%, 5/15/2029	125,000	118,968	124,575
6.250%, 10/15/2032	70,000	70,318	71,816
Titan International, Inc., 7.000%, 4/30/2028	135,000	129,901	135,703
TopBuild Corporation			
3.625%, 3/15/2029	45,000	42,412	43,584
4.125%, 2/15/2032	60,000	52,783	56,996
5.625%, 1/31/2034	55,000	55,000	55,637
TransDigm, Inc.			
6.000%, 1/15/2033	70,000	70,000	71,643
6.375%, 3/1/2029 - 5/31/2033	280,000	281,523	288,238
6.625%, 3/1/2032	20,000	20,000	20,810
6.750%, 8/15/2028	40,000	40,449	40,705
Trinity Industries, Inc., 7.750%, 7/15/2028	60,000	61,727	62,334
United Airlines, Inc.			
4.375%, 4/15/2026	195,000	193,954	194,756
4.625%, 4/15/2029	125,000	118,114	124,446
United Rentals North America, Inc.			
3.750%, 1/15/2032	275,000	252,119	258,001
3.875%, 2/15/2031	75,000	69,293	71,609
4.000%, 7/15/2030	25,000	23,052	24,233
4.875%, 1/15/2028	110,000	106,447	109,997
5.375%, 11/15/2033	70,000	69,925	69,947
Velocity Vehicle Group LLC, 8.000%, 6/1/2029	40,000	38,465	38,002

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Industrials - 9.5% (continued)</u>			
Veritiv Operating Co., 10.500%, 11/30/2030	100,000	\$ 106,553	\$ 107,513
VistaJet Malta Finance PLC/Vista Management Holding, Inc.			
6.375%, 2/1/2030	75,000	66,061	71,374
7.875%, 5/1/2027	150,000	139,644	151,091
9.500%, 6/1/2028	150,000	136,357	155,142
VT Topco, Inc., 8.500%, 8/15/2030	45,000	46,065	46,995
Waste Pro USA, Inc., 7.000%, 2/1/2033	65,000	65,249	66,933
WESCO Distribution, Inc.			
6.375%, 3/15/2029 - 3/15/2033	80,000	80,000	83,127
6.625%, 3/15/2032	110,000	112,160	114,863
Williams Scotsman, Inc., 6.625%, 4/15/2030	30,000	30,000	31,009
Wrangler Holdco Corporation, 6.625%, 4/1/2032	55,000	55,274	57,646
XPO, Inc., 6.250%, 6/1/2028	75,000	74,287	76,468
Total Industrials		7,404,045	7,629,394
<u>Materials - 7.7%</u>			
ARD Finance S.A., 6.500%, 6/30/2027	1	1	-π
Arsenal AIC Parent LLC			
8.000%, 10/1/2030	15,000	15,000	15,917
11.500%, 10/1/2031	85,000	93,232	93,537
Ashland, Inc., 6.875%, 5/15/2043	145,000	144,123	152,216
Avient Corporation, 6.250%, 11/1/2031	25,000	25,000	25,698
Ball Corporation, 5.500%, 9/15/2033	30,000	30,000	30,582
Big River Steel LLC/BRS Finance Corporation, 6.625%, 1/31/2029	145,000	144,852	146,074
Capstone Copper Corporation, 6.750%, 3/31/2033	40,000	40,000	41,518
Century Aluminum Co., 6.875%, 8/1/2032	30,000	30,095	30,951
Champion Iron Canada, Inc., 7.875%, 7/15/2032	35,000	35,000	37,158
Chemours Co./The, 8.000%, 1/15/2033	15,000	14,795	14,523
Cleveland-Cliffs, Inc.			
6.750%, 4/15/2030	80,000	76,862	82,271
6.875%, 11/1/2029	55,000	55,163	56,964
7.000%, 3/15/2032	90,000	90,845	92,250
7.375%, 5/1/2033	90,000	89,829	93,603
7.500%, 9/15/2031	90,000	90,123	94,934
7.625%, 1/15/2034	50,000	50,404	52,251
Clydesdale Acquisition Holdings, Inc.			
6.750%, 4/15/2032	100,000	100,000	102,827
8.750%, 4/15/2030	125,000	126,660	127,067
Coeur Mining, Inc., 5.125%, 2/15/2029	30,000	29,791	29,790

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Materials - 7.7% (continued)</u>			
Commercial Metals Co.			
5.750%, 11/15/2033	65,000	\$ 65,000	\$ 66,465
6.000%, 12/15/2035	65,000	65,000	66,705
Coronado Finance Pty. Ltd., 9.250%, 10/1/2029	100,000	92,428	92,666
Eldorado Gold Corporation, 6.250%, 9/1/2029	135,000	126,092	136,134
First Quantum Minerals Ltd.			
8.625%, 6/1/2031	200,000	208,191	210,500
9.375%, 3/1/2029	200,000	207,509	210,603
Graham Packaging Co., Inc., 7.125%, 8/15/2028	45,000	39,538	45,036
Graphic Packaging International LLC, 3.500%, 3/1/2029	75,000	69,803	71,748
Hecla Mining Co., 7.250%, 2/15/2028	52,000	51,621	52,317
Hudbay Minerals, Inc.			
4.500%, 4/1/2026	285,000	283,779	285,298
6.125%, 4/1/2029	125,000	121,629	126,643
Iris Holding, Inc., 10.000%, 12/15/2028	85,000	72,760	76,800
LABL, Inc.			
5.875%, 11/1/2028	125,000	116,645	78,329
10.500%, 7/15/2027	170,000	163,683	105,065
Magnera Corporation, 7.250%, 11/15/2031	125,000	117,558	122,708
Mauser Packaging Solutions Holding Co., 7.875%, 4/15/2030	165,000	164,225	164,507
Methanex US Operations, Inc., 6.250%, 3/15/2032	50,000	49,777	51,484
Mineral Resources Ltd.			
7.000%, 4/1/2031	50,000	50,180	52,147
8.000%, 11/1/2027	30,000	29,819	30,641
8.500%, 5/1/2030	10,000	10,378	10,400
9.250%, 10/1/2028	125,000	126,547	131,195
New Gold, Inc., 6.875%, 4/1/2032	95,000	98,381	100,818
Novelis Corporation			
4.750%, 1/30/2030	170,000	162,171	164,220
6.375%, 8/15/2033	65,000	65,000	65,895
6.875%, 1/30/2030	35,000	35,026	36,339
Olympus Water US Holding Corporation			
4.250%, 10/1/2028	400,000	368,584	388,209
7.250%, 2/15/2033	200,000	200,000	200,988
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	15,000	14,156	15,312
Perimeter Holdings LLC, 6.250%, 1/15/2034 <sup>Y</sup>	75,000	75,000	74,652
Qnity Electronics, Inc.			
5.750%, 8/15/2032	25,000	25,000	25,561
6.250%, 8/15/2033	15,000	15,000	15,548

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Materials - 7.7% (continued)</u>			
Quikrete Holdings, Inc.			
6.375%, 3/1/2032	145,000	\$ 145,150	\$ 150,930
6.750%, 3/1/2033	25,000	25,000	26,107
SK Invictus Intermediate II S.a.r.l., 5.000%, 10/30/2029	75,000	63,165	74,280
Smyrna Ready Mix Concrete LLC			
6.000%, 11/1/2028	75,000	71,380	75,347
8.875%, 11/15/2031	75,000	75,417	80,222
Solstice Advanced Materials, Inc., 5.625%, 9/30/2033	40,000	40,000	40,352
Standard Building Solutions, Inc.			
6.250%, 8/1/2033	95,000	95,517	97,046
6.500%, 8/15/2032	30,000	30,267	30,884
Standard Industries, Inc.			
3.375%, 1/15/2031	260,000	234,387	238,381
4.375%, 7/15/2030	150,000	135,427	144,796
Taseko Mines Ltd., 8.250%, 5/1/2030	50,000	51,136	53,110
Trident TPI Holdings, Inc., 12.750%, 12/31/2028	280,000	291,654	286,877
TriMas Corporation, 4.125%, 4/15/2029	150,000	142,693	145,883
Tronox, Inc.			
4.625%, 3/15/2029	75,000	56,045	52,504
9.125%, 9/30/2030	15,000	15,000	14,915
Windsor Holdings III LLC, 8.500%, 6/15/2030	100,000	101,478	105,666
<b>Total Materials</b>		<b>6,145,971</b>	<b>6,212,364</b>
<u>Real Estate - 2.1%</u>			
Brandywine Operating Partnership L.P.			
6.125%, 1/15/2031	85,000	83,932	82,635
8.875%, 4/12/2029	25,000	27,236	26,945
Diversified Healthcare Trust			
4.375%, 3/1/2031	75,000	63,899	65,801
4.750%, 2/15/2028	125,000	108,769	120,663
7.250%, 10/15/2030	35,000	35,000	35,787
Five Point Operating Co. L.P., 8.000%, 10/1/2030	55,000	56,234	57,467
Howard Hughes Corporation/The			
4.375%, 2/1/2031	25,000	22,322	23,798
5.375%, 8/1/2028	400,000	385,986	401,514
Millrose Properties, Inc.			
6.250%, 9/15/2032	80,000	80,060	80,719
6.375%, 8/1/2030	100,000	100,000	102,324

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Real Estate - 2.1% (continued)</u>			
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	100,000	\$ 70,420	\$ 72,709
4.625%, 8/1/2029	100,000	86,740	83,780
8.500%, 2/15/2032	25,000	24,708	26,698
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.000%, 2/1/2030	120,000	121,409	123,177
RHP Hotel Properties L.P./RHP Finance Corporation			
4.500%, 2/15/2029	50,000	46,627	49,464
6.500%, 4/1/2032	130,000	131,238	134,821
SBA Communications Corporation, 3.125%, 2/1/2029	50,000	45,985	47,833
VICI Properties L.P./VICI Note Co., Inc., 4.625%, 12/1/2029	125,000	116,941	124,840
<b>Total Real Estate</b>		<b>1,607,506</b>	<b>1,660,975</b>
<u>Technology - 1.8%</u>			
Camelot Finance S.A., 4.500%, 11/1/2026	3,000	2,937	2,979
Coherent Corporation, 5.000%, 12/15/2029	30,000	29,315	29,885
CoreWeave, Inc.			
9.000%, 2/1/2031	160,000	154,914	146,643
9.250%, 6/1/2030	170,000	168,841	158,061
Fortress Intermediate 3, Inc., 7.500%, 6/1/2031	115,000	117,709	119,942
Gen Digital, Inc.			
6.250%, 4/1/2033	66,000	66,000	68,063
6.750%, 9/30/2027	25,000	25,293	25,372
McAfee Corporation, 7.375%, 2/15/2030	350,000	314,760	305,227
NCR Atleos Corporation, 9.500%, 4/1/2029	230,000	244,453	249,627
NCR Voyix Corporation, 5.000%, 10/1/2028	175,000	165,168	173,644
Seagate Data Storage Technology Pte Ltd., 5.875%, 7/15/2030	35,000	35,000	36,070
SS&C Technologies, Inc., 5.500%, 9/30/2027	125,000	123,776	125,109
Zebra Technologies Corporation, 6.500%, 6/1/2032	30,000	30,000	31,019
<b>Total Technology</b>		<b>1,478,166</b>	<b>1,471,641</b>
<u>Utilities - 4.7%</u>			
AmeriGas Partners L.P./AmeriGas Finance Corporation			
5.750%, 5/20/2027	50,000	49,394	50,287
9.500%, 6/1/2030	40,000	40,183	42,612
Calpine Corporation			
3.750%, 3/1/2031	350,000	323,266	337,689
4.500%, 2/15/2028	75,000	73,029	75,049
5.000%, 2/1/2031	150,000	140,524	152,352

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 80.7% (continued)</u>			
<u>Utilities - 4.7% (continued)</u>			
Calpine Corporation (continued)			
5.125%, 3/15/2028	300,000	\$ 283,961	\$ 300,345
Hawaiian Electric Co., Inc., 6.000%, 10/1/2033	30,000	30,000	30,423
NRG Energy, Inc.			
3.375%, 2/15/2029	50,000	46,879	47,834
3.625%, 2/15/2031	200,000	173,616	186,897
3.875%, 2/15/2032	200,000	177,355	187,012
5.750%, 1/15/2028 - 1/15/2034	200,000	197,294	200,926
10.250%, 3/15/2028 <sup>P,†</sup>	150,000	162,125	163,776
PG&E Corporation			
5.000%, 7/1/2028	75,000	73,870	74,783
7.375%, 3/15/2055 <sup>†</sup>	75,000	71,645	78,112
Suburban Propane Partners L.P./Suburban Energy Finance Corporation,			
5.875%, 3/1/2027	250,000	246,556	250,245
Superior Plus L.P./Superior General Partner, Inc., 4.500%, 3/15/2029			
90,000	90,000	84,689	87,860
Vistra Corporation			
7.000%, 12/15/2026 <sup>P,†</sup>	275,000	281,280	279,803
8.000%, 10/15/2026 <sup>P,†</sup>	325,000	332,349	333,171
Vistra Operations Co. LLC			
4.375%, 5/1/2029	250,000	237,821	246,841
5.000%, 7/31/2027	350,000	339,416	350,805
5.625%, 2/15/2027	100,000	99,419	100,043
VoltaGrid LLC, 7.375%, 11/1/2030			
225,000	225,000	226,921	222,953
Total Utilities		3,691,592	3,799,818
Total Corporate Bonds		63,847,707	64,921,160
<u>Warrants - 0.0%</u>			
<u>Industrials - 0.0%</u>			
DSG TopCo, Inc., Exp. 12/31/49, Strike \$0.00 <sup>†††</sup>	6,425	-	-
Total Industrials		-	-
Total Warrants		-	-
<u>U.S. Government Obligations - 11.0%</u>			
U.S. Treasury Notes			
3.500%, 9/30/2026	250,000	248,682	249,818
3.625%, 8/31/2030	1,550,000	1,542,387	1,545,822
3.750%, 8/31/2026 - 6/30/2027	2,950,000	2,946,196	2,958,986
3.875%, 6/30/2030	375,000	376,424	378,135
4.125%, 11/15/2027	425,000	426,905	429,897

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>U.S. Government Obligations - 11.0% (continued)</u>			
U.S. Treasury Notes (continued)			
4.250%, 5/15/2035	350,000	\$ 351,170	\$ 353,664
4.625%, 6/30/2026 - 2/15/2035	2,550,000	2,586,836	2,626,102
4.875%, 5/31/2026	300,000	300,472	301,556
Total U.S. Government Obligations		8,779,072	8,843,980
<u>Money Market Trusts - 3.5%</u>			
NT Collective Government Short Term Investment Fund	2,817,657	2,817,657	2,817,657
Total Money Market Trusts		2,817,657	2,817,657
Total Investments - 99.1%		\$ 79,110,236	79,719,306
Other Assets and Liabilities, Net - 0.9%			740,979
Net Assets - 100.0%			\$ 80,460,285

#### 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)
<b>Sell Protection</b>									
CDX.NA.HY.45	3.16%	5.00%	Quarterly	12/20/2030	USD	6,300,000	\$ 488,826	\$ 449,871	\$ 38,955

#### Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Daily SOFR (At Maturity)	iBoxx \$ Liquid Investment Grade (At Maturity)	Morgan Stanley	3/20/2026	USD	8,020,000	\$ 28,913	\$ (48,899)	\$ 77,812

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

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>					
5-Year U.S. Treasury Note	(4)	3/31/2026	USD	437,219	\$ 750
<u>Futures in loss position</u>					
U.S. Treasury Long Bond	2	3/20/2026	USD	231,187	(1,532)
					<u>\$ (782)</u>

‡‡ Floating rate

††† Security is a Level 3 investment.

ρ Perpetual bonds

† Variable rate security

π Less than \$1.00

γ When issued

SOFR Secured Overnight Financing Rate

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	\$ 68,467,707	85.1%
Canada	4,832,037	6.0%
Cayman Islands	1,722,822	2.2%
Bermuda	1,465,287	1.8%
France	735,773	0.9%
Luxembourg	493,800	0.6%
Malta	377,607	0.5%
United Kingdom	325,054	0.4%
Australia	317,049	0.4%
Panama	269,944	0.3%
Japan	214,980	0.3%
Italy	191,018	0.2%
Jamaica	139,500	0.2%
British Virgin Islands	74,280	0.1%
Singapore	36,070	0.1%
Liberia	30,686	0.0%*
Jersey, C.I.	25,692	0.0%*
Total	<u>\$ 79,719,306</u>	<u>99.1%</u>

\* Amount is less than 0.05%.

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### 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

	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ -	\$ 844,570	\$ -	\$ 844,570
Bank Loan Obligations	-	-	2,281,052	-	2,281,052
Centrally Cleared Credit Default Swaps	-	-	488,826	-	488,826 **
Common Stocks	-	5,159	-	5,728	10,887
Corporate Bonds	-	-	64,921,160	-	64,921,160
Futures	-	750	-	-	750 **
Total Return Swaps	-	-	28,913	-	28,913
U.S. Government Obligations	-	-	8,843,980	-	8,843,980
Warrants	-	-	-	-***	-
Money Market Trusts	2,817,657	-	-	-	2,817,657
<b>Total Assets</b>	<b>\$ 2,817,657</b>	<b>\$ 5,909</b>	<b>\$ 77,408,501</b>	<b>\$ 5,728</b>	<b>\$ 80,237,795</b>
<b>Liabilities:</b>					
Futures	\$ -	\$ (1,532)	\$ -	\$ -	\$ (1,532)**
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (1,532)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,532)</b>

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

\*\*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.

\*\*\*Security has zero value.

**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 72.1% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain (Loss)
Equity	\$ 225,758	\$ 24,286	\$ (175,702)
Fixed Income	55,175,592	48,347,662	649,186
Money Market	32,950,491	31,266,997	-
<b>Total</b>	<b>\$ 88,351,841</b>	<b>\$ 79,638,945</b>	<b>\$ 473,484</b>

<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 PGIM, Inc.

### PGIM High Yield Bond Fund CIT

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

**Assets**

Investments in securities, at fair value (cost \$79,110,236)	\$	79,719,306
Foreign currency, at fair value (cost \$1)		1
Dividends and interest receivable		1,278,620
Due from broker		488,826
Receivable for fund units sold		169,559
Unrealized gain on swap agreements		77,812
Receivable for investment securities sold		14,015
Variation margin receivable on centrally cleared swaps		8,097
Variation margin receivable on futures		32
Cash collateral held at broker		6
<b>Total assets</b>		<b>81,756,274</b>

**Liabilities**

Payable for investment securities purchased		579,726
Cash collateral due to broker		492,256
Payable for fund units redeemed		132,693
Upfront premiums received from swap agreements		48,899
Accrued trustee and sub-advisor fees		28,246
Due to broker		8,097
Payable to custodian		5,866
Accrued professional services and other operating expenses		206
<b>Total liabilities</b>		<b>1,295,989</b>

**Net Assets**

**\$ 80,460,285**

**Net Assets**

Class 0	\$	47,676,711
Class R		32,783,574
<b>Total</b>	<b>\$</b>	<b>80,460,285</b>

**Units Outstanding**

Class 0	3,567,999
Class R	2,478,662

**Net Asset Value per Unit**

Class 0	\$	13.3623
Class R		13.2263

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

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

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$914)	\$	5,162,315
Dividends		53,712
Total income		5,216,027

##### Expenses

Trustee and sub-advisor fees		83,424
Professional services and other operating expenses		3,567
Total expenses		86,991
Net investment income		5,129,036

#### Realized and Unrealized Gain / Loss

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

Investments		473,484
Futures		63,393
Forward foreign currency contracts		5,302
Foreign currency transactions		(12,687)
Swaps		398,915
Net realized gain		928,407

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

Investments		(76,318)
Futures		48,457
Forward foreign currency contracts		(1,354)
Translation of assets and liabilities in foreign currencies		131
Swaps		78,393
Change in net unrealized gain / loss		49,309
Net realized and unrealized gain / loss		977,716

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>6,106,752</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	5,129,036
Net realized gain		928,407
Change in net unrealized gain / loss		49,309
Increase in net assets from operations		6,106,752

**Unit transactions**

Proceeds from units issued		
Class 0		6,874,030
Class R		18,075,661
Total proceeds from units issued		24,949,691

Value of units redeemed		
Class 0		(19,902,826)
Class R		(4,868,068)
Total value of units redeemed		(24,770,894)

Increase in net assets resulting from unit transactions		178,797
Increase in net assets		6,285,549
Net assets, beginning of year		74,174,736
<b>Net assets, end of year</b>	<b>\$</b>	<b>80,460,285</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

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

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year	\$ 12.2398	\$ 12.1576
Investment operations:		
Net investment income <sup>(1)</sup>	0.9136	0.8670
Net realized and unrealized gain / loss	0.2089	0.2017
Total from investment operations	1.1225	1.0687
<b>Net asset value, end of year</b>	<b>\$ 13.3623</b>	<b>\$ 13.2263</b>
<b>Total Return</b>	<b>9.17%</b>	<b>8.79%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00%*	0.35%
Net investment income	7.16%	6.80%
<b>Unit Activity</b>		
Units, beginning of year	4,620,534	1,449,312
Issued	535,253	1,408,600
Redeemed	(1,587,788)	(379,250)
Units, end of year	3,567,999	2,478,662

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Quant Solutions Commodity Strategy Fund

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Trusts - 49.5%</u>			
NT Collective Government Short Term Investment Fund	22,020,458	\$ 22,020,458	\$ 22,020,458
Total Money Market Trusts		22,020,458	22,020,458
<u>Short-Term Investments - 51.4%</u>			
U.S. Treasury Bill, 3/3/2026 - 4/7/2026 <sup>^</sup>	23,000,000	22,812,646	22,822,452
Total Short-Term Investments		22,812,646	22,822,452
Total Investments - 100.9%		\$ 44,833,104	44,842,910
Other Assets and Liabilities, Net - (0.9)%			(409,980)
Net Assets - 100.0%			\$ 44,432,930

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
Copper	18	3/27/2026	USD	2,556,900	\$ 245,617
Gold	22	2/25/2026	USD	9,550,420	586,688
Lean Hog	41	2/13/2026	USD	1,395,640	56,438
Live Cattle	19	2/27/2026	USD	1,760,160	103,628
LME Aluminum	15	3/18/2026	USD	1,122,926	39,551
LME Lead	7	3/18/2026	USD	351,346	733
LME Nickel	16	3/18/2026	USD	1,597,337	191,110
LME Zinc	15	3/18/2026	USD	1,169,595	26,940
Silver	11	3/27/2026	USD	3,883,165	1,061,211
Total futures in gain position					2,311,916
<u>Futures in loss position</u>					
Coffee C	8	3/19/2026	USD	1,046,250	(102,411)
Corn	90	3/13/2026	USD	1,981,125	(43,996)
Cotton No. 2	24	3/9/2026	USD	771,240	(22,265)
Crude Oil WTI	52	3/31/2026	USD	2,975,440	(20,035)
Gasoil Low Sulphur	16	3/31/2026	USD	985,200	(35,405)
Hard Red Wheat	25	3/13/2026	USD	643,437	(48,675)
ICE Brent Crude	40	1/30/2026	USD	2,434,000	(74,543)
Natural Gas	92	3/31/2026	USD	2,879,600	(838,270)
NY Harbor ULSD	11	2/27/2026	USD	971,771	(62,107)
RBOB Gasoline	11	2/27/2026	USD	804,573	(48,787)
Soybean	29	3/13/2026	USD	1,518,875	(113,673)
Soybean Meal	45	3/13/2026	USD	1,347,300	(72,890)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Quant Solutions Commodity Strategy Fund

#### Schedule of Investments (continued) December 31, 2025

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
Soybean Oil	29	3/13/2026	USD	844,944	\$ (43,498)
Sugar no. 11	44	2/27/2026	USD	739,693	(32,580)
Wheat	25	3/13/2026	USD	633,750	(59,199)
Total futures in loss position					(1,618,334)
					<u>\$ 693,582</u>

△ Zero coupon

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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Futures	\$ -	\$ 2,311,916	\$ -	\$ -	\$ 2,311,916 **
Money Market Trusts	22,020,458	-	-	-	22,020,458
Short-Term Investments	-	-	22,822,452	-	22,822,452
<b>Total Assets</b>	<u>\$ 22,020,458</u>	<u>\$ 2,311,916</u>	<u>\$ 22,822,452</u>	<u>\$ -</u>	<u>\$ 47,154,826</u>
<b>Liabilities:</b>					
Futures	\$ -	\$ (1,618,334)	\$ -	\$ -	\$ (1,618,334)**
<b>Total Liabilities</b>	<u>\$ -</u>	<u>\$ (1,618,334)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,618,334)</u>

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

\*\*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 five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.2% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Quant Solutions Commodity Strategy Fund

### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost <sup>(1)</sup></b>	<b>Sales Proceeds <sup>(1)</sup></b>	<b>Realized Gain</b>
Fixed Income	\$ 139,099,233	\$ 156,559,947	\$ 7,051
Money Market	57,173,597	42,416,957	-
Total	<u>\$ 196,272,830</u>	<u>\$ 198,976,904</u>	<u>\$ 7,051</u>

<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 PGIM, Inc.

## PGIM Quant Solutions Commodity Strategy Fund

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

**Assets**

Investments in securities, at fair value (cost \$44,833,104)	\$	44,842,910
Cash and cash equivalents		216,887
Receivable for fund units sold		242,818
Dividends receivable		23,407
Cash collateral held at broker		14,258
<b>Total assets</b>		<b>45,340,280</b>

**Liabilities**

Variation margin payable on futures		895,400
Payable for fund units redeemed		11,837
Accrued professional services and other operating expenses		113
<b>Total liabilities</b>		<b>907,350</b>

<b>Net Assets</b>	<b>\$</b>	<b>44,432,930</b>
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**Net Assets**

Class 0	\$	44,432,930
<b>Total</b>		<b>\$ 44,432,930</b>

**Units Outstanding**

Class 0	3,608,563
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**Net Asset Value per Unit**

Class 0	\$	12.3132
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# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Quant Solutions Commodity Strategy Fund

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

#### Investment Income (Loss)

##### Income

Interest	\$	1,515,143
Dividends		276,617
Total income		1,791,760

##### Expenses

Professional services and other operating expenses		2,075
Total expenses		2,075
Net investment income		1,789,685

#### Realized and Unrealized Gain / Loss

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

Investments		7,051
Futures		3,817,425
Net realized gain		3,824,476

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

Investments		(6,280)
Futures		575,569
Change in net unrealized gain / loss		569,289
Net realized and unrealized gain / loss		4,393,765

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>6,183,450</b>
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# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Quant Solutions Commodity Strategy Fund

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,789,685
Net realized gain		3,824,476
Change in net unrealized gain / loss		569,289
Increase in net assets from operations		6,183,450

**Unit transactions**

Proceeds from units issued		
Class 0		14,849,960
Value of units redeemed		
Class 0		(19,739,287)
Decrease in net assets resulting from unit transactions		(4,889,327)
Increase in net assets		1,294,123
Net assets, beginning of year		43,138,807
<b>Net assets, end of year</b>	<b>\$</b>	<b>44,432,930</b>

# Great Gray Collective Investment Trust Funds Sub-Advised by PGIM, Inc.

## PGIM Quant Solutions Commodity Strategy Fund

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

<b>Per Unit Operating Performance</b>	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.7487
Investment operations:	
Net investment income <sup>(1)</sup>	0.4876
Net realized and unrealized gain / loss	1.0769
Total from investment operations	1.5645
<b>Net asset value, end of year</b>	<u>\$ 12.3132</u>
 <b>Total Return</b>	 14.56%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	4.23%
 <b>Unit Activity</b>	
Units, beginning of year	4,013,379
Issued	1,321,379
Redeemed	(1,726,195)
Units, end of year	<u>3,608,563</u>

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 15.7%</u>			
<u>Communications - 1.0%</u>			
NEXTDC Ltd.	116,215	\$ 1,137,382	\$ 971,050
Total Communications		1,137,382	971,050
<u>Health Care - 1.6%</u>			
Chartwell Retirement Residences	101,623	945,364	1,490,149
Total Health Care		945,364	1,490,149
<u>Real Estate - 13.1%</u>			
City Developments Ltd.	160,100	924,176	995,956
Fastighets AB Balder Class B	204,012	1,472,016	1,509,266
Mitsubishi Estate Co. Ltd.	93,171	1,823,587	2,271,246
Mitsui Fudosan Co. Ltd.	78,093	829,401	887,075
PSP Swiss Property AG	8,491	1,440,016	1,537,972
Sumitomo Realty & Development Co. Ltd.	62,724	1,562,157	1,573,452
Sun Hung Kai Properties Ltd.	133,831	1,476,391	1,628,290
Swire Properties Ltd.	286,633	730,109	772,604
TAG Immobilien AG	90,547	1,523,546	1,406,917
Total Real Estate		11,781,399	12,582,778
Total Common Stocks		13,864,145	15,043,977
<u>Real Estate Investment Trusts - 83.1%</u>			
<u>Real Estate - 83.1%</u>			
Agree Realty Corporation	38,603	2,901,987	2,780,574
American Healthcare REIT, Inc.	66,365	1,840,777	3,123,137
CapitaLand Integrated Commercial Trust	619,633	1,091,328	1,151,573
CubeSmart	37,839	1,550,420	1,364,096
Curblin Properties Corporation	77,276	1,807,464	1,793,576
Digital Realty Trust, Inc.	11,972	2,089,505	1,852,188
Equinix, Inc.	4,978	4,323,947	3,813,944
Essential Properties Realty Trust, Inc.	84,208	2,550,539	2,497,609
First Industrial Realty Trust, Inc.	47,407	2,515,900	2,714,999
GLP J-REIT	922	820,457	875,854
Goodman Group	126,467	2,684,969	2,612,683
Hudson Pacific Properties, Inc.	39,651	621,116	429,420
Independence Realty Trust, Inc.	148,419	2,543,017	2,594,364
Iron Mountain, Inc.	48,906	4,521,684	4,056,753
Lendlease Global Commercial REIT	3,325,400	1,541,686	1,603,225
Link REIT	66,618	306,145	297,335
LondonMetric Property PLC	580,573	1,344,287	1,481,367

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Real Estate Investment Trusts - 83.1% (continued)</u>			
<u>Real Estate - 83.1% (continued)</u>			
LXP Industrial Trust	29,939	\$ 1,409,566	\$ 1,484,376
Merlin Properties Socimi S.A.	101,787	1,139,651	1,485,929
Mitsui Fudosan Accommodations Fund, Inc.	1,151	987,922	986,918
National Health Investors, Inc.	15,135	1,181,495	1,155,860
National Storage Affiliates Trust	60,455	2,202,765	1,705,436
NETSTREIT Corporation	102,876	1,841,716	1,814,733
Nippon Building Fund, Inc.	2,251	2,095,047	2,052,173
Prologis, Inc.	37,374	4,214,327	4,771,165
Regency Centers Corporation	19,464	1,343,906	1,343,600
Scentre Group	287,069	719,084	804,014
Simon Property Group, Inc.	20,397	3,536,619	3,775,689
SL Green Realty Corporation	43,668	2,521,680	2,003,051
Smartstop Self Storage REIT, Inc.	65,750	2,045,045	2,034,305
Stockland	230,603	756,821	881,146
Sunstone Hotel Investors, Inc.	88,997	873,444	795,633
Tritax Big Box REIT PLC	939,341	1,833,935	1,922,987
UDR, Inc.	67,185	2,617,089	2,464,346
Unibail-Rodamco-Westfield	21,751	2,120,809	2,369,597
Veris Residential, Inc.	124,778	1,885,382	1,856,697
Vicinity Ltd.	563,539	965,886	962,038
Welltower, Inc.	41,905	4,855,801	7,777,987
Total Real Estate		<u>76,203,218</u>	<u>79,490,377</u>
Total Real Estate Investment Trusts		<u>76,203,218</u>	<u>79,490,377</u>
 <u>Money Market Trusts - 1.0%</u>			
NT Collective Government Short Term Investment Fund	975,882	975,882	975,882
Total Money Market Trusts		<u>975,882</u>	<u>975,882</u>
Total Investments - 99.8%		<u>\$ 91,043,245</u>	<u>95,510,236</u>
Other Assets and Liabilities, Net - 0.2%			<u>210,783</u>
Net Assets - 100.0%			<u>\$ 95,721,019</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

#### 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	\$ 60,979,420	63.7%
Japan	8,646,718	9.0%
Australia	6,230,931	6.5%
Singapore	3,750,754	3.9%
United Kingdom	3,404,354	3.6%
Hong Kong	2,698,229	2.8%
France	2,369,597	2.5%
Switzerland	1,537,972	1.6%
Sweden	1,509,266	1.6%
Canada	1,490,149	1.6%
Spain	1,485,929	1.5%
Germany	1,406,917	1.5%
Total	<u>\$ 95,510,236</u>	<u>99.8%</u>

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

#### Fair Value Measurements

	Investments Measured at				
	Net Asset Value*	Level 1	Level 2	Level 3	Total
Common Stocks	\$ -	\$ 15,043,977	\$ -	\$ -	\$ 15,043,977
Real Estate Investment Trusts	-	79,490,377	-	-	79,490,377
Money Market Trusts	975,882	-	-	-	975,882
Total	<u>\$ 975,882</u>	<u>\$ 94,534,354</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,510,236</u>

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

**Concentration of Ownership:** As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 91.6% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

#### Schedule of Investments (continued) December 31, 2025

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

	<b>Purchases at Cost</b>	<b>Sales Proceeds</b>	<b>Realized Gain</b>
Equity	\$ 123,698,721	\$ 111,426,524	\$ 1,310,320
Money Market	22,179,635	21,948,326	-
Total	<u>\$ 145,878,356</u>	<u>\$ 133,374,850</u>	<u>\$ 1,310,320</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

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

**Assets**

Investments in securities, at fair value (cost \$91,043,245)	\$	95,510,236
Foreign currency, at fair value (cost \$4,907)		4,907
Cash and cash equivalents		32,075
Dividends receivable		322,662
Receivable for investment securities sold		252,068
Foreign tax reclaim receivable		65,367
Receivable for fund units sold		29,168
Total assets		96,216,483

**Liabilities**

Payable for investment securities purchased		256,941
Payable for fund units redeemed		145,766
Accrued trustee and sub-advisor fees		92,514
Accrued professional services and other operating expenses		243
Total liabilities		495,464

**Net Assets**

\$ 95,721,019

**Net Assets**

Class 0	\$	40,776,448
Class R		54,944,571
Total	\$	95,721,019

**Units Outstanding**

Class 0	3,447,761
Class R	4,787,181

**Net Asset Value per Unit**

Class 0	\$	11.8269
Class R		11.4774

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

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

#### Investment Income (Loss)

##### Income

Dividends (net of withholding taxes of \$47,244)	\$ 3,133,974
Total income	3,133,974

##### Expenses

Trustee and sub-advisor fees	342,428
Professional services and other operating expenses	4,319
Total expenses	346,747
Net investment income	2,787,227

#### Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,310,320
Foreign currency transactions	(7,720)
Net realized gain	1,302,600

Change in net unrealized gain / loss on:	
Investments	2,584,699
Translation of assets and liabilities in foreign currencies	3,943
Change in net unrealized gain / loss	2,588,642
Net realized and unrealized gain / loss	3,891,242

<b>Increase in net assets from operations</b>	<b>\$ 6,678,469</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	2,787,227
Net realized gain		1,302,600
Change in net unrealized gain / loss		2,588,642
Increase in net assets from operations		6,678,469

**Unit transactions**

Proceeds from units issued		
Class 0		9,851,702
Class R		11,299,145
Total proceeds from units issued		21,150,847

Value of units redeemed		
Class 0		(5,945,070)
Class R		(5,473,679)
Total value of units redeemed		(11,418,749)
Increase in net assets resulting from unit transactions		9,732,098
Increase in net assets		16,410,567
Net assets, beginning of year		79,310,452
<b>Net assets, end of year</b>	<b>\$</b>	<b>95,721,019</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

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

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year	\$ 10.9059	\$ 10.6558
Investment operations:		
Net investment income <sup>(1)</sup>	0.4050	0.3196
Net realized and unrealized gain / loss	0.5160	0.5020
Total from investment operations	0.9210	0.8216
<b>Net asset value, end of year</b>	<b>\$ 11.8269</b>	<b>\$ 11.4774</b>
<b>Total Return</b>	<b>8.44%</b>	<b>7.71%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00%*	0.68%
Net investment income	3.54%	2.87%
<b>Unit Activity</b>		
Units, beginning of year	3,107,516	4,262,484
Issued	862,006	1,017,754
Redeemed	(521,761)	(493,057)
Units, end of year	3,447,761	4,787,181

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 13.6%</b>			
<b>Affirm Master Trust</b>			
5.600%, 7/15/2033	200,000	\$ 199,975	\$ 201,396
5.620%, 2/15/2033	200,000	199,972	201,455
ARES LVI CLO Ltd., 5.558%, 1/25/2038 <sup>††</sup>	1,000,000	1,000,000	1,003,140
Atlas Senior Loan Fund VII Ltd., 5.184%, 11/27/2031 <sup>††</sup>	57,725	57,726	57,736
Aurium CLO VIII DAC, 3.863%, 10/16/2038 <sup>††</sup>	500,000	587,250	591,331
Broad River Bsl Funding CLO Ltd. 2020-1, 5.316%, 7/20/2034 <sup>††</sup>	500,000	500,000	500,204
Carlyle Euro CLO 2021-2 DAC, 2.100%, 10/15/2035	650,000	760,533	714,560
CVC Cordatus Loan Fund XIV DAC, 1.250%, 5/22/2032	299,412	364,879	350,786
CVC Cordatus Loan Fund XV DAC, 2.949%, 8/26/2032 <sup>††</sup>	349,651	412,746	410,643
Elevation CLO 2021-14 Ltd., 5.584%, 1/20/2038 <sup>††</sup>	1,000,000	1,000,000	1,002,907
Elmwood CLO 29 Ltd., 5.884%, 4/20/2037 <sup>††</sup>	750,000	750,000	751,873
Ford Credit Auto Owner Trust 2023-REV2, 6.600%, 2/15/2036	100,000	99,989	103,677
GoodLeap Sustainable Home Solutions Trust 2024-1, 6.250%, 6/20/2057	86,822	86,798	84,571
Jamestown CLO XIV Ltd., 5.434%, 10/20/2034 <sup>††</sup>	1,000,000	1,000,000	1,001,983
Madison Park Funding XXVIII Ltd., 5.605%, 1/15/2038 <sup>††</sup>	450,000	450,000	451,708
Madison Park Funding XXXII Ltd., 5.607%, 7/22/2037 <sup>††</sup>	750,000	750,000	752,919
Menlo CLO I Ltd., 6.134%, 1/20/2038 <sup>††</sup>	450,000	450,000	452,011
MetroNet Infrastructure Issuer LLC, 7.112%, 12/20/2055	200,000	199,994	201,515
Nassau Euro CLO II DAC, 3.965%, 4/25/2039 <sup>††</sup>	500,000	525,900	587,573
Nassau Euro CLO IV DAC, 4.604%, 7/20/2038 <sup>††</sup>	250,000	291,946	293,932
Oaktree CLO 2019-4 Ltd., 5.804%, 7/20/2037 <sup>††</sup>	750,000	750,000	752,105
Octagon Investment Partners 42 Ltd., 5.705%, 7/15/2037 <sup>††</sup>	250,000	249,701	251,086
OneMain Direct Auto Receivables Trust 2019-1, 4.680%, 4/14/2031	200,000	200,000	199,701
Onemain Financial Issuance Trust 2025-1, 5.790%, 7/14/2038	200,000	199,982	202,497
Park Avenue Institutional Advisers CLO Ltd. 2019-2, 5.866%, 10/15/2034 <sup>††</sup>	750,000	750,000	751,667
Pret 2025-NPL2 LLC, 5.835%, 3/25/2055	182,289	182,289	182,797
PRET 2025-NPL5 LLC, 6.244%, 5/25/2055	281,428	281,428	282,982
Pret 2025-NPL7 LLC, 5.657%, 7/25/2055	191,569	191,569	192,066
RCO VIII Mortgage LLC 2025-3, 6.435%, 5/25/2030	155,903	155,903	156,245
Regatta XII Funding Ltd., 5.705%, 10/15/2037 <sup>††</sup>	500,000	500,000	502,094
Sound Point CLO VII-R Ltd., 5.191%, 10/23/2031 <sup>††</sup>	204,039	204,038	204,111
St. Paul's CLO, 2.500%, 1/17/2032	500,000	586,850	554,653
St. Paul's CLO VII DAC, 2.100%, 7/18/2034	500,000	610,875	558,471
Tikehau CLO IX DAC, 4.004%, 1/20/2037 <sup>††</sup>	750,000	815,529	880,125
Towd Point Mortgage Trust 2025-CES1, 6.872%, 2/25/2055 <sup>†</sup>	200,000	199,998	203,719
Towd Point Mortgage Trust 2025-HE2, 5.574%, 9/25/2065 <sup>††</sup>	400,000	400,000	399,994
VCAT 2025-NPL3 LLC, 5.889%, 2/25/2055	68,894	68,894	69,057
<b>Total Asset-Backed Securities</b>		<b>16,034,764</b>	<b>16,059,290</b>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 0.4%</u>			
<u>Communications - 0.0%</u>			
Lumen Technologies, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.350%, 2.000% Floor), 6.181%, 4/16/2029 <sup>††</sup>	49,746	\$ 48,149	\$ 49,435
Main Street Sports Group LLC Term Loan, (Floating, PIK Interest USD 3M + 15.000%), 15.000%, 1/2/2028 <sup>††</sup>	8,944	8,420	3,105
Total Communications		56,569	52,540
<u>Consumer Discretionary - 0.1%</u>			
Clarios Global L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%), 6.466%, 1/28/2032 <sup>††</sup>	25,000	24,973	25,094
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 8.739%, 11/17/2028 <sup>††</sup>	34,295	30,323	33,592
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 5.000%, 0.500% Floor), 8.989%, 11/17/2028 <sup>††</sup>	50,000	49,057	49,080
Total Consumer Discretionary		104,353	107,766
<u>Financials - 0.1%</u>			
Hudson River Trading LLC Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%), 6.486%, 3/18/2030 <sup>††</sup>	77,988	75,525	78,275
Total Financials		75,525	78,275
<u>Health Care - 0.1%</u>			
Avantor Funding, Inc. Term Loan, (Floating, Euribor USD 1M + 2.500%), 4.401%, 10/11/2032 <sup>††</sup>	75,000	87,975	88,166
Total Health Care		87,975	88,166
<u>Industrials - 0.1%</u>			
Verisure Holding AB Term Loan, (Floating, Euribor USD 3M + 2.250%), 4.300%, 11/3/2032 <sup>††</sup>	150,000	174,390	177,769
Total Industrials		174,390	177,769
Total Bank Loan Obligations		498,812	504,516
<u>Collateralized Mortgage Obligations - 33.6%</u>			
ARES Trust 2025-IND3			
5.850%, 4/15/2027 <sup>††</sup>	100,000	100,000	100,124
6.300%, 4/15/2027 <sup>††</sup>	100,000	100,028	100,187
BLP Commercial Mortgage Trust 2025-IND, 6.000%, 3/15/2042 <sup>††</sup>	152,463	152,463	151,893
BMO 2025-5C12 Mortgage Trust, 5.180%, 10/15/2058	400,000	411,966	410,977
BPR Commercial Mortgage Trust 2024-PARK, 6.183%, 11/5/2039 <sup>†</sup>	160,000	160,000	165,457
BPR Trust 2023-BRK2, 8.335%, 11/5/2028 <sup>†</sup>	325,000	324,992	337,584
BRAVO Residential Funding Trust 2025-NQM9, 5.551%, 9/25/2065	386,279	386,278	388,630

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Collateralized Mortgage Obligations - 33.6% (continued)</b>			
BX Commercial Mortgage Trust 2021-ACNT, 6.061%, 11/15/2038 <sup>++</sup>	390,081	\$ 389,886	\$ 389,610
BX Commercial Mortgage Trust 2025-BCAT, 6.400%, 8/15/2042 <sup>++</sup>	383,314	383,886	384,269
BX Commercial Mortgage Trust 2025-SPOT, 6.242%, 4/15/2040 <sup>++</sup>	453,321	453,162	454,454
BX Trust 2025-ARIA, 5.031%, 12/13/2042 <sup>†</sup>	250,000	250,000	252,508
BX Trust 2025-LUNR, 6.250%, 6/9/2040 <sup>++</sup>	177,536	177,536	177,980
BX Trust 2025-ROIC, 5.743%, 3/15/2030 <sup>++</sup>	169,340	168,978	168,493
CIP Commercial Mortgage Trust 2025-SBAY, 5.150%, 10/15/2037 <sup>++</sup>	300,000	300,000	300,279
Clavel Residential 4 DAC, 4.065%, 10/28/2066 <sup>++</sup>	300,000	342,536	347,930
COLT 2025-10 Mortgage Loan Trust, 6.014%, 10/25/2070 <sup>†</sup>	300,000	299,992	302,310
Connecticut Avenue Securities Trust 2021-R02, 7.174%, 11/25/2041 <sup>++</sup>	20,000	20,000	20,386
Connecticut Avenue Securities Trust 2022-R03, 10.124%, 3/25/2042 <sup>++</sup>	50,000	50,000	53,019
Connecticut Avenue Securities Trust 2022-R04 6.974%, 3/25/2042 <sup>++</sup>	100,000	101,931	102,422
9.124%, 3/25/2042 <sup>++</sup>	40,000	40,000	41,940
Connecticut Avenue Securities Trust 2022-R08, 9.474%, 7/25/2042 <sup>++</sup>	100,000	106,536	106,524
EFMT 2025-INV3, 6.171%, 7/25/2070 <sup>†</sup>	300,000	299,995	303,720
<b>Fannie Mae</b>			
1.500%, 1/1/2051 - 3/1/2051	875,610	682,073	678,054
2.000%, 11/1/2050 - 8/1/2051	3,745,185	3,065,072	3,058,011
2.500%, 8/1/2050 - 1/1/2052	2,446,156	2,059,357	2,091,465
3.000%, 6/1/2046 - 3/1/2052	1,992,977	1,793,999	1,816,219
3.500%, 2/1/2052 - 4/1/2052	1,018,887	957,347	949,080
4.000%, 5/1/2052	1,420,521	1,383,217	1,355,809
4.500%, 6/1/2052	1,025,339	1,003,101	1,006,388
5.000%, 7/1/2052 - 1/1/2055	1,309,708	1,304,889	1,310,718
5.500%, 11/1/2052 - 12/1/2054	2,981,598	2,990,307	3,033,197
6.000%, 11/1/2052 - 12/1/2054	1,010,227	1,019,706	1,041,151
6.500%, 1/1/2053	127,985	131,205	132,965
Fannie Mae Pool, 2.500%, 1/1/2052 <sup>Y</sup>	499,950	423,786	423,865
Fannie Mae REMIC, 5.804%, 7/25/2055 <sup>++</sup>	283,447	283,447	287,208
Fannie Mae TBA, 2.500%, 1/1/2052 <sup>Y</sup>	500,000	422,773	423,594
<b>Freddie Mac</b>			
2.000%, 5/1/2051	291,370	227,877	237,982
2.500%, 1/1/2051 - 12/1/2051	4,301,273	3,608,945	3,679,262
3.000%, 2/1/2052 - 3/1/2052	712,458	643,322	637,721
3.500%, 2/1/2052 - 4/1/2052	1,558,662	1,460,774	1,450,573
4.000%, 5/1/2052	24,203	22,562	23,129
5.000%, 6/1/2052	183,707	187,591	184,205
5.500%, 12/1/2054 - 1/1/2055	1,499,890	1,510,021	1,522,114

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 33.6% (continued)</u>			
Freddie Mac (continued)			
6.000%, 12/1/2054	378,755	\$ 381,681	\$ 389,009
Freddie Mac Pool, 5.500%, 5/1/2055	9,480	9,361	9,620
Freddie Mac REMIC, 5.804%, 6/25/2055 <sup>††</sup>	177,003	177,003	179,352
Freddie Mac STACR REMIC Trust 2021-DNA7, 5.674%, 11/25/2041 <sup>††</sup>	100,000	98,657	100,745
Freddie Mac STACR REMIC Trust 2022-DNA3, 6.774%, 4/25/2042 <sup>††</sup>	300,000	300,940	307,469
Freddie Mac STACR REMIC Trust 2022-DNA4, 7.224%, 5/25/2042 <sup>††</sup>	100,000	103,381	103,188
Government National Mortgage Association II			
2.000%, 2/20/2051	455,717	375,191	378,153
2.500%, 9/20/2051	3,392	2,891	2,934
3.500%, 1/20/2050 - 3/20/2052	1,251,466	1,134,226	1,152,642
4.000%, 6/20/2051 - 8/20/2052	401,239	377,643	382,415
4.500%, 7/20/2052 - 8/20/2052	488,588	467,215	480,365
5.500%, 9/20/2052	142,593	141,911	145,177
6.000%, 6/20/2053	270,277	276,313	277,121
6.500%, 3/20/2054	76,431	78,747	79,142
GS Mortgage Securities Corporation Trust 2025-800D, 6.384%, 11/18/2029 <sup>††</sup>	195,000	195,000	195,261
GS Mortgage-Backed Securities Trust 2025-NQM4, 5.971%, 10/25/2065 <sup>†</sup>	400,000	399,996	401,694
Hudson Yards 2025-SPRL Mortgage Trust			
6.340%, 1/13/2040 <sup>†</sup>	170,000	170,000	176,903
6.678%, 1/13/2040 <sup>†</sup>	100,000	100,000	103,809
INT Commercial Mortgage Trust 2025-PLAZA, 5.041%, 11/5/2037 <sup>†</sup>	300,000	300,000	301,133
JPMorgan Chase Commercial Mortgage Securities Trust 2018-AON, 4.613%, 7/5/2031 <sup>†</sup>	250,000	250,000	75,625
Legacy Mortgage Asset Trust 2025-PR1, 6.000%, 1/25/2061	277,924	275,314	279,996
LHOME Mortgage Trust 2024-RTL5, 5.323%, 9/25/2039	300,000	299,997	300,570
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM4, 5.943%, 6/25/2070	272,051	272,050	274,795
NRTH Commercial Mortgage Trust 2025-PARK, 5.143%, 10/15/2040 <sup>††</sup>	250,000	249,398	250,234
NYC Commercial Mortgage Trust 2025-3BP, 6.191%, 2/15/2042 <sup>††</sup>	130,000	129,809	129,842
PMT Credit Risk Transfer Trust 2024-2R, 7.215%, 3/29/2027 <sup>††</sup>	256,935	256,935	257,405
PMT Credit Risk Transfer Trust 2024-3R, 6.965%, 9/25/2028 <sup>††,P</sup>	345,163	345,163	345,318
ROCK Trust 2024-CNTR, 7.109%, 11/13/2041	250,000	252,619	262,105
SCG Commercial Mortgage Trust 2025-DLFN, 5.900%, 3/15/2035 <sup>††</sup>	125,000	125,000	124,533
SCG Trust 2025-SNIP, 6.350%, 9/15/2030 <sup>††</sup>	250,000	250,000	251,093
Taurus 2025-3 UK Designated Activity Co., 6.776%, 7/20/2035 <sup>††</sup>	150,000	206,002	201,969
WCORE Commercial Mortgage Trust 2024-CORE, 6.690%, 11/15/2041 <sup>††</sup>	245,000	244,721	246,367
Wells Fargo Commercial Mortgage Trust 2021-FCMT, 6.265%, 5/15/2031 <sup>††</sup>	250,000	247,040	249,581
Wells Fargo Commercial Mortgage Trust 2024-1CHI, 6.708%, 7/15/2035 <sup>†</sup>	100,000	99,164	101,088
Wells Fargo Commercial Mortgage Trust 2024-GRP 6.041%, 10/15/2041 <sup>††</sup>	100,000	99,896	100,140

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 33.6% (continued)</u>			
Wells Fargo Commercial Mortgage Trust 2024-GRP (continued)			
6.690%, 10/15/2041 <sup>††</sup>	100,000	\$ 99,895	\$ 99,887
Wells Fargo Commercial Mortgage Trust 2025-B33RP, 6.250%, 8/15/2042 <sup>††</sup>	500,000	500,000	498,973
Total Collateralized Mortgage Obligations		39,494,695	39,619,059
<u>Common Stocks - 0.1%</u>			
<u>Communications - 0.1%</u>			
Diamond Sports Group LLC <sup>†††</sup>	1,206	9,045	2,010
Digicel Holdings Bermuda Ltd. <sup>†††</sup>	6,587	8,030	113,626
Total Communications		17,075	115,636
Total Common Stocks		17,075	115,636
<u>Corporate Bonds - 31.1%</u>			
<u>Communications - 4.0%</u>			
Altice Financing S.A., 5.000%, 1/15/2028	200,000	172,730	139,986
Beignet Investor LLC, 6.581%, 5/30/2049	569,000	573,634	602,878
Cablevision Lightpath LLC, 5.625%, 9/15/2028	250,000	251,459	244,324
CCO Holdings LLC/CCO Holdings Capital Corporation			
4.250%, 2/1/2031	173,000	174,980	159,005
5.125%, 5/1/2027	125,000	124,475	124,828
Cox Communications, Inc., 2.600%, 6/15/2031	250,000	250,653	222,822
DISH DBS Corporation			
5.125%, 6/1/2029	150,000	149,533	133,134
7.750%, 7/1/2026	350,000	349,490	345,740
DISH Network Corporation, 11.750%, 11/15/2027	100,000	102,180	104,072
Frontier Communications Holdings LLC			
5.000%, 5/1/2028	100,000	99,392	100,172
6.750%, 5/1/2029	50,000	49,663	50,379
8.750%, 5/15/2030	75,000	78,860	78,326
Level 3 Financing, Inc.			
6.875%, 6/30/2033	40,000	40,000	40,917
7.000%, 3/31/2034	75,000	75,000	77,293
8.500%, 1/15/2036	105,000	105,000	107,640
SoftBank Group Corporation, 6.375%, 7/10/2033	225,000	273,057	271,798
TalkTalk Telecom Group Ltd., 11.750%, 3/1/2028	159,782	65,353	8,274
T-Mobile USA, Inc., 3.875%, 4/15/2030	330,000	314,516	324,860
Total Play Telecomunicaciones S.A. de C.V., 11.130%, 12/31/2032	600,000	582,761	575,580
United Group B.V., 3.625%, 2/15/2028	150,000	149,185	176,299
Univision Communications, Inc., 8.000%, 8/15/2028	95,000	95,288	98,384
Veon Midco B.V., 3.375%, 11/25/2027	270,000	244,113	255,934

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Communications - 4.0% (continued)</u>			
Verizon Communications, Inc., 2.550%, 3/21/2031	175,000	\$ 176,399	\$ 160,047
Virgin Media Secured Finance PLC, 4.250%, 1/15/2030	250,000	357,277	309,836
Windstream Services LLC/Windstream Escrow Finance Corporation, 8.250%, 10/1/2031	10,000	10,000	10,498
Total Communications		4,864,998	4,723,026
<u>Consumer Discretionary - 5.1%</u>			
1011778 B.C. ULC/New Red Finance, Inc. 3.875%, 1/15/2028	100,000	100,491	98,576
6.125%, 6/15/2029	25,000	25,000	25,664
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 8/1/2029 - 4/1/2030	150,000	145,425	143,274
Beazer Homes USA, Inc., 5.875%, 10/15/2027	175,000	178,161	175,440
Brookfield Residential Properties, Inc./Brookfield Residential US LLC 4.875%, 2/15/2030	225,000	223,221	209,616
5.000%, 6/15/2029	50,000	50,614	48,414
Caesars Entertainment, Inc., 4.625%, 10/15/2029	275,000	258,747	263,791
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	125,000	121,520	96,862
Carnival Corporation 5.125%, 5/1/2029	50,000	50,000	50,554
5.750%, 3/15/2030	125,000	125,000	128,686
Carvana Co., 9.000%, 6/1/2030 - 6/1/2031	250,000	272,619	269,979
Dana, Inc., 5.625%, 6/15/2028	75,000	77,278	74,880
Empire Communities Corporation, 9.750%, 5/1/2029	50,000	51,162	51,573
Falabella S.A., 3.375%, 1/15/2032	200,000	198,884	178,420
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.750%, 1/15/2030	75,000	67,985	71,283
Ford Holdings LLC, 9.300%, 3/1/2030	100,000	119,231	113,488
Ford Motor Co. 3.250%, 2/12/2032	125,000	125,000	110,299
4.750%, 1/15/2043	5,000	4,999	3,970
Gap, Inc./The 3.625%, 10/1/2029	25,000	25,000	23,708
3.875%, 10/1/2031	25,000	25,000	23,108
General Motors Financial Co., Inc., 6.150%, 7/15/2035	195,000	206,701	205,851
Gohl Capital Ltd., 4.250%, 1/24/2027	200,000	202,291	198,325
Griffon Corporation, 5.750%, 3/1/2028	50,000	51,155	50,101
Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032	150,000	147,320	139,240
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	25,000	24,131	24,500
JELD-WEN, Inc., 4.875%, 12/15/2027	115,000	111,270	100,441

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 31.1% (continued)			
Consumer Discretionary - 5.1% (continued)			
KB Home			
4.000%, 6/15/2031	25,000	\$ 25,000	\$ 23,657
4.800%, 11/15/2029	100,000	103,594	99,603
Kontoor Brands, Inc., 4.125%, 11/15/2029	125,000	118,257	119,283
Lithia Motors, Inc., 3.875%, 6/1/2029	50,000	46,258	48,346
M/I Homes, Inc., 4.950%, 2/1/2028	75,000	73,305	74,883
Mattamy Group Corporation, 4.625%, 3/1/2030	150,000	150,000	145,555
Mavis Tire Express Services Topco Corporation, 6.500%, 5/15/2029	175,000	173,761	173,820
MGM Resorts International			
5.500%, 4/15/2027	190,000	194,056	191,516
6.500%, 4/15/2032	80,000	80,000	82,424
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	125,000	120,774	122,985
NCL Corporation Ltd., 6.750%, 2/1/2032	35,000	35,000	35,837
Newell Brands, Inc.			
6.375%, 5/15/2030	10,000	10,000	9,766
6.625%, 5/15/2032	10,000	10,000	9,702
8.500%, 6/1/2028	10,000	10,000	10,485
Nissan Motor Co. Ltd., 6.375%, 7/17/2033	225,000	262,811	271,886
Park River Holdings, Inc., 8.750%, 12/31/2030	80,108	80,711	78,506
Penn Entertainment, Inc.			
4.125%, 7/1/2029	75,000	68,447	69,465
5.625%, 1/15/2027	125,000	126,012	124,829
Phinia, Inc., 6.750%, 4/15/2029	15,000	15,000	15,532
Royal Caribbean Cruises Ltd., 5.500%, 4/1/2028	125,000	127,553	127,278
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	25,000	25,000	26,108
Scotts Miracle-Gro Co./The, 4.375%, 2/1/2032	100,000	86,190	93,875
Service Corporation International, 5.750%, 10/15/2032	30,000	30,000	30,532
Shea Homes L.P./Shea Homes Funding Corporation, 4.750%, 2/15/2028 - 4/1/2029	175,000	176,245	172,979
SWF Holdings I Corporation, 6.500%, 10/6/2029	20,960	23,413	8,384
Taylor Morrison Communities, Inc., 5.750%, 1/15/2028 - 11/15/2032	205,000	212,885	208,662
Tenneco, Inc., 8.000%, 11/17/2028	200,000	186,823	200,640
Tri Pointe Homes, Inc.			
5.250%, 6/1/2027	100,000	100,000	100,471
5.700%, 6/15/2028	75,000	78,056	76,296
Viking Cruises Ltd., 5.875%, 10/15/2033	20,000	20,000	20,306
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029	75,000	71,603	75,119
Voyager Parent LLC, 9.250%, 7/1/2032	50,000	50,000	53,052

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 31.1% (continued)</b>			
<b>Consumer Discretionary - 5.1% (continued)</b>			
Whirlpool Corporation			
6.125%, 6/15/2030	10,000	\$ 10,000	\$ 9,976
6.500%, 6/15/2033	25,000	24,327	24,243
Wolverine World Wide, Inc., 4.000%, 8/15/2029	50,000	44,334	46,225
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation, 5.125%, 10/1/2029	150,000	154,454	150,889
<b>Total Consumer Discretionary</b>		6,112,074	6,013,158
<b>Consumer Staples - 0.8%</b>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 5.500%, 3/31/2031	5,000	5,000	5,056
Arko Corporation, 5.125%, 11/15/2029	25,000	20,086	21,429
B&G Foods, Inc.			
5.250%, 9/15/2027	100,000	97,218	97,887
8.000%, 9/15/2028	50,000	47,216	49,193
Bellis Acquisition Co. PLC, 8.000%, 7/1/2031	150,000	172,627	171,178
Boots Group Finco L.P.			
5.375%, 8/31/2032	100,000	116,475	121,562
7.375%, 8/31/2032	100,000	134,425	139,452
Kronos Acquisition Holdings, Inc., 10.750%, 6/30/2032	50,000	47,546	22,062
Lamb Weston Holdings, Inc.			
4.125%, 1/31/2030	100,000	93,063	96,732
4.375%, 1/31/2032	25,000	25,000	23,817
Post Holdings, Inc.			
4.500%, 9/15/2031	150,000	148,452	142,011
6.250%, 10/15/2034	45,000	45,000	45,250
<b>Total Consumer Staples</b>		952,108	935,629
<b>Energy - 3.9%</b>			
Antero Midstream Partners L.P./Antero Midstream Finance Corporation			
5.750%, 1/15/2028 - 7/1/2034	110,000	110,725	110,581
6.625%, 2/1/2032	25,000	25,000	25,877
Antero Resources Corporation, 5.375%, 3/1/2030	50,000	48,683	50,692
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 6.625%, 10/15/2032	125,000	125,000	129,229
Canadian Natural Resources Ltd., 5.000%, 12/15/2029	190,000	187,873	194,942
CD&R Firefly Bidco PLC, 8.625%, 4/30/2029	375,000	492,162	529,686
Civitas Resources, Inc.			
5.000%, 10/15/2026	100,000	99,098	99,720
8.625%, 11/1/2030	25,000	25,000	26,202

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Energy - 3.9% (continued)</u>			
Crescent Energy Finance LLC			
7.625%, 4/1/2032	45,000	\$ 45,000	\$ 43,628
8.375%, 1/15/2034	50,000	49,333	49,667
9.250%, 2/15/2028	19,000	19,222	19,612
Ecopetrol S.A., 8.625%, 1/19/2029	165,000	164,993	176,849
eG Global Finance PLC			
11.000%, 11/30/2028	200,000	213,410	255,044
12.000%, 11/30/2028	200,000	200,000	217,354
Energy Transfer L.P.			
5.400%, 10/1/2047	90,000	101,616	81,136
7.125%, 5/15/2030 <sup>P,†</sup>	220,000	226,170	225,330
Expand Energy Corporation			
4.750%, 2/1/2032	50,000	44,621	49,399
5.375%, 2/1/2029	50,000	48,406	50,001
5.875%, 2/1/2029	75,000	73,257	75,006
Hilcorp Energy I L.P./Hilcorp Finance Co.			
5.750%, 2/1/2029	150,000	151,663	148,335
8.375%, 11/1/2033	33,000	33,000	33,699
Permian Resources Operating LLC, 8.000%, 4/15/2027	50,000	50,739	50,670
Petrobras Global Finance B.V., 6.625%, 1/16/2034	100,000	154,975	133,955
Petroleos Mexicanos			
5.950%, 1/28/2031	100,000	82,646	96,784
6.840%, 1/23/2030	10,000	9,263	10,155
8.750%, 6/2/2029	320,000	327,902	343,071
Preem AB, 12.000%, 6/30/2027	160,000	164,366	194,420
Rockies Express Pipeline LLC, 6.750%, 3/15/2033	25,000	25,023	26,383
SM Energy Co., 6.750%, 8/1/2029	100,000	100,247	100,734
Sunoco L.P.			
4.500%, 5/15/2029	150,000	149,561	147,309
5.875%, 3/15/2028	50,000	51,077	50,122
6.625%, 8/15/2032	30,000	30,785	30,880
7.000%, 9/15/2028	50,000	50,403	51,576
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation,			
5.500%, 1/15/2028	300,000	303,390	300,170
Transocean International Ltd., 8.250%, 5/15/2029	45,000	44,752	45,359
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	5,000	5,000	4,687
4.125%, 8/15/2031	5,000	5,000	4,544

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Energy - 3.9% (continued)</u>			
Venture Global Calcasieu Pass LLC (continued)			
6.250%, 1/15/2030	100,000	\$ 102,454	\$ 101,258
Venture Global LNG, Inc., 9.000%, 9/30/2029 <sup>P,†</sup>	135,000	136,675	106,614
Venture Global Plaquemines LNG LLC			
6.125%, 12/15/2030	9,000	9,056	9,168
6.500%, 1/15/2034 - 6/15/2034	16,000	16,000	16,376
6.750%, 1/15/2036	35,000	36,177	35,850
7.500%, 5/1/2033	12,000	12,000	12,966
7.750%, 5/1/2035	27,000	28,562	29,507
Williams Cos., Inc./The, 5.150%, 3/15/2034	90,000	89,060	91,666
<b>Total Energy</b>		<b>4,469,345</b>	<b>4,586,213</b>
<u>Financials - 4.6%</u>			
Asurion LLC and Asurion Co-Issuer, Inc., 8.000%, 12/31/2032	65,000	65,000	67,437
Bangkok Bank PCL, 3.466%, 9/23/2036 <sup>†</sup>	200,000	200,000	181,895
Barclays PLC			
5.367%, 2/25/2031 <sup>†</sup>	200,000	200,839	206,882
7.437%, 11/2/2033 <sup>†</sup>	200,000	199,759	229,013
BNP Paribas S.A., 1.323%, 1/13/2027 <sup>†</sup>	450,000	449,116	449,574
Citigroup, Inc., 6.875%, 8/15/2030 <sup>P,†</sup>	235,000	237,170	244,190
Encore Capital Group, Inc., 6.625%, 4/15/2031	50,000	48,432	50,250
Freedom Mortgage Holdings LLC, 8.375%, 4/1/2032	20,000	20,000	21,067
Goldman Sachs Group, Inc./The			
2.615%, 4/22/2032 <sup>†</sup>	320,000	322,749	292,051
3.650%, 8/10/2026 <sup>P,†</sup>	55,000	55,000	54,177
Jerrold Finco PLC, 7.500%, 6/15/2031	200,000	268,595	275,249
JPMorgan Chase & Co., 2.069%, 6/1/2029 <sup>†</sup>	85,000	85,000	81,189
Liberty Mutual Group, Inc., 4.569%, 2/1/2029	295,000	315,571	296,583
Morgan Stanley, 3.772%, 1/24/2029 <sup>†</sup>	765,000	801,459	760,904
OneMain Finance Corporation			
5.375%, 11/15/2029	50,000	48,565	50,034
6.625%, 5/15/2029	65,000	65,000	67,314
7.125%, 3/15/2026	45,000	45,338	45,341
PennyMac Financial Services, Inc.			
4.250%, 2/15/2029	75,000	70,970	73,352
7.875%, 12/15/2029	40,000	39,832	42,562
Power Finance Corporation Ltd., 3.950%, 4/23/2030	200,000	202,970	194,968
Sherwood Financing PLC, 7.600%, 12/15/2029 <sup>††</sup>	225,000	262,833	256,581
Societe Generale S.A., 2.889%, 6/9/2032 <sup>†</sup>	730,000	623,920	661,405

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Financials - 4.6% (continued)</u>			
Starwood Property Trust, Inc.			
3.625%, 7/15/2026	75,000	\$ 75,124	\$ 74,612
5.250%, 10/15/2028	15,000	15,000	15,111
U.S. Bancorp, 3.700%, 1/15/2027 <sup>P,T</sup>	150,000	150,000	146,529
UBS Group AG, 3.091%, 5/14/2032 <sup>†</sup>	250,000	251,944	232,185
Wells Fargo & Co., 4.300%, 7/22/2027	350,000	363,211	351,410
Total Financials		5,483,397	5,421,865
Health Care - 2.0%			
AbbVie, Inc., 3.200%, 11/21/2029	300,000	311,661	291,133
AdaptHealth LLC			
4.625%, 8/1/2029	50,000	41,725	48,472
6.125%, 8/1/2028	100,000	97,022	100,748
Bausch Health Cos., Inc.			
4.875%, 6/1/2028	75,000	75,000	67,125
5.000%, 1/30/2028 - 2/15/2029	225,000	220,610	194,250
5.250%, 1/30/2030 - 2/15/2031	225,000	215,237	147,500
Cigna Group/The, 2.375%, 3/15/2031	225,000	227,620	203,821
DaVita, Inc.			
3.750%, 2/15/2031	150,000	145,971	138,610
4.625%, 6/1/2030	100,000	91,105	97,224
LifePoint Health, Inc., 9.875%, 8/15/2030	200,000	215,132	215,288
Medline Borrower L.P., 3.875%, 4/1/2029	215,000	205,441	209,907
Molina Healthcare, Inc., 6.500%, 2/15/2031	35,000	35,000	35,946
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	200,000	169,126	165,639
Tenet Healthcare Corporation			
4.375%, 1/15/2030	150,000	140,010	147,176
5.500%, 11/15/2032	45,000	45,000	45,615
Viatis, Inc.			
2.700%, 6/22/2030	245,000	245,610	224,112
3.850%, 6/22/2040	80,000	52,227	61,508
Total Health Care		2,533,497	2,394,074
Industrials - 3.5%			
AECOM, 6.000%, 8/1/2033	25,000	25,000	25,622
Allied Universal Holdco LLC, 6.875%, 6/15/2030	25,000	25,748	26,040
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 4.625%, 6/1/2028	200,000	193,389	197,258
Alta Equipment Group, Inc., 9.000%, 6/1/2029	40,000	38,161	36,124
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	125,000	123,851	127,284

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Industrials - 3.5% (continued)</u>			
AMN Healthcare, Inc., 4.000%, 4/15/2029	50,000	\$ 46,420	\$ 47,736
Amsted Industries, Inc., 4.625%, 5/15/2030	81,000	81,426	79,512
Boeing Co./The, 3.250%, 2/1/2035	205,000	167,249	179,844
Bombardier, Inc.			
6.000%, 2/15/2028	75,000	74,968	75,232
6.750%, 6/15/2033	25,000	25,849	26,428
7.450%, 5/1/2034	100,000	112,174	112,024
7.500%, 2/1/2029	20,000	20,000	20,860
Burlington Northern Santa Fe LLC, 5.050%, 3/1/2041	20,000	20,507	19,666
Cellnex Finance Co. S.A., 2.000%, 2/15/2033	100,000	120,611	105,064
Cellnex Telecom S.A., 1.750%, 10/23/2030	300,000	355,448	328,678
Chart Industries, Inc., 7.500%, 1/1/2030	50,000	50,243	52,112
Clean Harbors, Inc., 5.750%, 10/15/2033	30,000	30,000	30,780
Clue Opco LLC, 9.500%, 10/15/2031	271,000	264,665	286,504
Dcli Bidco LLC, 7.750%, 11/15/2029	85,000	86,607	87,346
GFL Environmental, Inc., 6.750%, 1/15/2031	20,000	20,000	20,983
Herc Holdings, Inc.			
5.750%, 3/15/2031	85,000	85,558	86,302
6.000%, 3/15/2034	10,000	10,000	10,130
7.000%, 6/15/2030	15,000	15,000	15,786
7.250%, 6/15/2033	10,000	10,000	10,625
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	75,000	77,658	79,781
Mexico City Airport Trust			
3.875%, 4/30/2028	200,000	202,951	195,612
5.500%, 10/31/2046 - 7/31/2047	600,000	502,736	526,400
NESCO Holdings II, Inc., 5.500%, 4/15/2029	75,000	76,691	73,870
RXO, Inc., 7.500%, 11/15/2027	100,000	101,435	102,207
Southwest Airlines Co., 5.125%, 6/15/2027	100,000	104,389	101,272
Star Leasing Co. LLC, 7.625%, 2/15/2030	175,000	170,426	162,789
TopBuild Corporation, 3.625%, 3/15/2029	125,000	124,627	121,067
United Airlines, Inc.			
4.375%, 4/15/2026	175,000	175,420	174,781
4.625%, 4/15/2029	50,000	50,824	49,779
United Rentals North America, Inc., 3.750%, 1/15/2032	225,000	226,535	211,092
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	250,000	265,480	253,115
XPO, Inc., 7.125%, 2/1/2032	25,000	25,000	26,287
<b>Total Industrials</b>		<b>4,107,046</b>	<b>4,085,992</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Materials - 2.9%</u>			
AngloGold Ashanti Holdings PLC, 3.375%, 11/1/2028	200,000	\$ 199,817	\$ 194,104
Arsenal AIC Parent LLC, 11.500%, 10/1/2031	100,000	110,433	110,044
Ball Corporation			
5.500%, 9/15/2033	30,000	30,000	30,582
6.000%, 6/15/2029	125,000	125,357	128,655
Berry Global, Inc., 1.570%, 1/15/2026	185,000	184,999	184,815
Big River Steel LLC/BRS Finance Corporation, 6.625%, 1/31/2029	100,000	100,818	100,740
Braskem Netherlands Finance B.V., 8.500%, 1/12/2031	480,000	451,652	187,956
Capstone Copper Corporation, 6.750%, 3/31/2033	10,000	10,000	10,379
Celanese US Holdings LLC, 6.850%, 11/15/2028	32,000	32,761	33,477
Champion Iron Canada, Inc., 7.875%, 7/15/2032	60,000	60,178	63,699
Cleveland-Cliffs, Inc.			
6.875%, 11/1/2029	20,000	20,000	20,714
7.375%, 5/1/2033	20,000	20,000	20,801
7.500%, 9/15/2031	50,000	50,613	52,741
Clydesdale Acquisition Holdings, Inc.			
6.750%, 4/15/2032	25,000	25,000	25,707
8.750%, 4/15/2030	55,000	55,772	55,910
Commercial Metals Co.			
5.750%, 11/15/2033	15,000	15,000	15,338
6.000%, 12/15/2035	15,000	15,000	15,393
Coronado Finance Pty. Ltd., 9.250%, 10/1/2029	50,000	50,830	46,333
First Quantum Minerals Ltd., 7.250%, 2/15/2034	200,000	201,936	210,261
Graphic Packaging International LLC, 3.500%, 3/1/2029	100,000	95,134	95,663
Hecla Mining Co., 7.250%, 2/15/2028	83,000	83,258	83,506
Hudbay Minerals, Inc., 4.500%, 4/1/2026	75,000	74,800	75,078
Mineral Resources Ltd.			
7.000%, 4/1/2031	10,000	10,036	10,429
9.250%, 10/1/2028	50,000	51,579	52,478
New Gold, Inc., 6.875%, 4/1/2032	65,000	68,230	68,981
Novelis Corporation			
6.375%, 8/15/2033	75,000	75,000	76,033
6.875%, 1/30/2030	65,000	65,208	67,487
OCP S.A., 3.750%, 6/23/2031	200,000	202,113	187,076
Orbia Advance Corporation S.A.B. de C.V., 6.800%, 5/13/2030	200,000	199,881	197,523
Owens Corning			
3.875%, 6/1/2030	80,000	76,908	78,618
3.950%, 8/15/2029	235,000	248,340	233,256

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Materials - 2.9% (continued)</u>			
Qnity Electronics, Inc.			
5.750%, 8/15/2032	10,000	\$ 10,000	\$ 10,224
6.250%, 8/15/2033	10,000	10,000	10,366
Quikrete Holdings, Inc.			
6.375%, 3/1/2032	40,000	40,000	41,636
6.750%, 3/1/2033	10,000	10,000	10,443
Sasol Financing USA LLC, 4.375%, 9/18/2026	200,000	200,898	198,646
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	80,000	81,305	80,370
Solstice Advanced Materials, Inc., 5.625%, 9/30/2033	10,000	10,000	10,088
Standard Industries, Inc.			
3.375%, 1/15/2031	100,000	96,373	91,685
4.375%, 7/15/2030	25,000	23,707	24,133
Yamana Gold, Inc., 2.630%, 8/15/2031	250,000	245,409	225,023
<b>Total Materials</b>		<u>3,738,345</u>	<u>3,436,391</u>
<u>Real Estate - 1.5%</u>			
Brixmor Operating Partnership L.P., 3.900%, 3/15/2027	190,000	194,216	189,463
Diversified Healthcare Trust, 4.375%, 3/1/2031	325,000	317,819	285,137
Five Point Operating Co. L.P., 8.000%, 10/1/2030	25,000	25,000	26,121
Healthpeak OP LLC, 3.000%, 1/15/2030	185,000	189,738	175,434
Howard Hughes Corporation/The			
4.375%, 2/1/2031	125,000	124,188	118,987
5.375%, 8/1/2028	75,000	76,911	75,284
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	50,000	36,864	36,355
5.000%, 10/15/2027	25,000	21,543	24,135
Ontario Teachers' Cadillac Fairview Properties Trust, 3.875%, 3/20/2027	200,000	204,781	199,664
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 5.875%, 10/1/2028	75,000	74,485	75,061
Realty Income Corporation, 3.400%, 1/15/2028	230,000	237,992	227,512
RHP Hotel Properties L.P./RHP Finance Corporation, 6.500%, 4/1/2032	55,000	55,000	57,040
SBA Communications Corporation, 3.875%, 2/15/2027	250,000	245,696	248,126
<b>Total Real Estate</b>		<u>1,804,233</u>	<u>1,738,319</u>
<u>Technology - 0.3%</u>			
CoreWeave, Inc.			
9.000%, 2/1/2031	45,000	43,219	41,243
9.250%, 6/1/2030	25,000	24,437	23,244
Gen Digital, Inc., 6.250%, 4/1/2033	26,000	26,000	26,812

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 31.1% (continued)</u>			
<u>Technology - 0.3% (continued)</u>			
Genpact Luxembourg S.a.r.l./Genpact USA, Inc., 1.750%, 4/10/2026	225,000	\$ 225,064	\$ 223,520
NCR Atleos Corporation, 9.500%, 4/1/2029	52,000	51,429	56,438
Total Technology		370,149	371,257
<u>Utilities - 2.5%</u>			
AmeriGas Partners L.P./AmeriGas Finance Corporation, 5.750%, 5/20/2027	85,000	87,333	85,488
Calpine Corporation			
4.500%, 2/15/2028	100,000	100,680	100,065
5.000%, 2/1/2031	375,000	369,495	380,880
Emera US Finance L.P., 3.550%, 6/15/2026	115,000	116,037	114,630
Eskom Holdings			
6.350%, 8/10/2028	400,000	398,124	414,373
8.450%, 8/10/2028	200,000	203,594	214,804
Light S.A., 0.000%, 8/31/2027 <sup>A</sup>	32,574	22,527	6,515
Light Servicos de Electricidade S.A., 4.210%, 12/19/2032	75,967	40,766	50,898
Light Servicos de Eletricidade S.A., 2.260%, 12/19/2037	32,300	2,356	8,317
MVM Energetika Zrt, 7.500%, 6/9/2028	220,000	226,778	233,242
NRG Energy, Inc.			
3.375%, 2/15/2029	250,000	237,450	239,170
3.875%, 2/15/2032	75,000	66,557	70,130
5.250%, 6/15/2029	100,000	102,618	100,282
5.750%, 1/15/2028	98,000	100,307	98,373
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 1.875%, 11/5/2031	100,000	121,006	105,174
Suburban Propane Partners L.P./Suburban Energy Finance Corporation, 5.875%, 3/1/2027	100,000	101,010	100,098
Vistra Corporation, 7.000%, 12/15/2026 <sup>P,†</sup>	50,000	50,000	50,873
Vistra Operations Co. LLC			
5.000%, 7/31/2027	366,000	367,842	366,842
6.875%, 4/15/2032	60,000	60,000	63,205
VoltaGrid LLC, 7.375%, 11/1/2030	95,000	94,256	94,136
Total Utilities		2,868,736	2,897,495
Total Corporate Bonds		37,303,928	36,603,419
<u>Preferred Stocks - 0.0%</u>			
<u>Communications - 0.0%</u>			
Digicel Holdings Bermuda Ltd. <sup>†††</sup>	431	4,310	5,362
Total Communications		4,310	5,362
Total Preferred Stocks		4,310	5,362

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Notional Value	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0%</u>			
Put Options - 0.0%			
EUR/PLN			
Expiration: January 20, 2026; Exercise Price: PLN 4.20; Counterparty: JPMorgan Chase Bank N.A.	228,000	\$ 525	\$ 381
Total Put Options		<u>525</u>	<u>381</u>
Call Options - 0.0%			
2Y-30Y ISDA CAP			
Expiration: May 13, 2026; Exercise Price: USD 1.30; Counterparty: Bank of America	420,000	305	91
2Y-30Y ISDA CAP			
Expiration: May 13, 2026; Exercise Price: USD 1.30; Counterparty: Citibank	840,000	630	181
USD/MXN			
Expiration: January 8, 2026; Exercise Price: MXN 18.31; Counterparty: Citibank	707,000	5,257	234
USD/ZAR			
Expiration: January 8, 2026; Exercise Price: ZAR 17.07; Counterparty: Citibank	354,000	3,424	98
Total Call Options		<u>9,616</u>	<u>604</u>
Total Purchased Options - Over the Counter		<u>10,141</u>	<u>985</u>
<u>Purchased Swaptions - Over the Counter - 0.0%</u>			
Call Swaptions - 0.0%			
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 101.00; Counterparty: Barclays Bank PLC	410,000	369	57
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 100.00; Counterparty: Royal Bank of Canada	570,000	1,881	63
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 101.00; Counterparty: Royal Bank of Canada	670,000	402	93
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030			
Expiration: February 18, 2026; Exercise Price: USD 90.00; Counterparty: Barclays Bank PLC	9,570,000	2,297	1,387
Total Call Swaptions		<u>4,949</u>	<u>1,600</u>
Put Swaptions - 0.0%			
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 100.00; Counterparty: Barclays Bank PLC	410,000	1,271	45

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Notional Value	Cost	Fair Value
<u>Purchased Swaptions - Over the Counter - 0.0% (continued)</u>			
<u>Put Swaptions - 0.0% (continued)</u>			
Interest Rate Swap Maturing 11/06/2028			
Expiration: November 4, 2026; Exercise Price: USD 3.21; Counterparty: BNP Paribas			
	1,235,000	\$ 7,239	\$ 7,569
Total Put Swaptions		8,510	7,614
Total Purchased Swaptions - Over the Counter		13,459	9,214

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 3.9%</u>			
Argentine Republic Government International Bond			
0.125%, 7/9/2030	44,000	40,893	42,930
0.750%, 7/9/2030	183,871	154,409	156,750
1.000%, 7/9/2029	236,129	206,987	210,155
Brazilian Government International Bond, 5.500%, 11/6/2030	300,000	297,755	304,650
Colombia Government International Bond			
3.750%, 9/19/2028	380,000	445,657	443,277
5.000%, 9/19/2032	100,000	116,460	112,655
7.500%, 2/2/2034	200,000	198,807	208,400
Dominican Republic International Bond			
5.500%, 2/22/2029	150,000	150,000	151,672
6.000%, 7/19/2028	200,000	211,668	204,630
6.600%, 6/1/2036	150,000	148,898	157,890
Ecuador Government International Bond, 6.900%, 7/31/2030	212,298	204,614	209,275
Egypt Government International Bond, 3.875%, 2/16/2026	260,000	259,190	259,099
Ivory Coast Government International Bond			
4.875%, 1/30/2032	210,000	199,683	239,747
5.250%, 3/22/2030	200,000	222,238	236,629
5.875%, 10/17/2031	100,000	100,538	118,412
7.625%, 1/30/2033	200,000	197,433	216,287
8.075%, 4/1/2036	400,000	388,289	431,583
Republic of South Africa Government International Bond, 7.250%, 12/11/2055	200,000	196,998	198,308
Romanian Government International Bond, 5.750%, 9/16/2030	180,000	179,809	185,533
Serbia International Bond			
1.000%, 9/23/2028	100,000	98,813	109,838
1.500%, 6/26/2029	150,000	182,256	163,881
6.250%, 5/26/2028	200,000	199,633	207,229
Total Sovereign Bonds		4,401,028	4,568,830

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Warrants - 0.0%			
Industrials - 0.0%			
DSG TopCo, Inc., Exp. 12/31/49, Strike \$0.00 <sup>†††</sup>	2,256	\$ -	\$ -
Total Industrials		-	-
Total Warrants		-	-
<u>U.S. Government Obligations - 14.9%</u>			
U.S. Treasury Bonds			
1.875%, 2/15/2041 - 2/15/2051	2,910,000	2,302,886	1,836,751
2.000%, 11/15/2041	385,000	392,344	269,756
2.375%, 2/15/2042 - 11/15/2049	1,785,000	1,312,940	1,291,385
3.125%, 2/15/2043	135,000	110,688	109,603
3.375%, 8/15/2042	135,000	115,125	114,497
3.625%, 8/15/2043 - 2/15/2053	920,000	828,697	791,011
4.000%, 11/15/2042	2,340,000	2,138,908	2,152,526
4.125%, 8/15/2044	490,000	452,244	451,374
4.375%, 8/15/2043	480,000	463,186	460,144
4.625%, 11/15/2044	225,000	221,417	221,291
4.750%, 11/15/2043 - 5/15/2055	3,430,000	3,415,776	3,442,312
4.875%, 8/15/2045	325,000	328,742	329,367
U.S. Treasury Notes			
3.625%, 8/31/2027	100,000	100,000	100,230
3.875%, 12/31/2029 - 8/15/2033	5,195,000	5,216,253	5,190,936
4.000%, 7/31/2032	85,000	85,076	85,568
4.625%, 9/30/2030	230,000	240,099	239,218
U.S. Treasury Strip Coupon, 0.000%, 2/15/2041 - 11/15/2045 <sup>Δ</sup>	1,170,000	470,568	458,972
Total U.S. Government Obligations		18,194,949	17,544,941
<u>Money Market Trusts - 1.3%</u>			
NT Collective Government Short Term Investment Fund	1,491,441	1,491,441	1,491,441
Total Money Market Trusts		1,491,441	1,491,441
Total Investments - 98.9%		\$ 117,464,602	116,522,693

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
TBA Sales Commitments - (1.7)%			
Collateralized Mortgage Obligations - (1.7)%			
Fannie Mae TBA			
5.500%, 2/1/2053	(1,500,000)	\$ (1,513,183)	\$ (1,520,503)
6.000%, 2/1/2054	(500,000)	(512,344)	(513,251)
Total Collateralized Mortgage Obligations		(2,025,527)	(2,033,754)
Total TBA Sales Commitments		(2,025,527)	(2,033,754)
Other Assets and Liabilities, Net - 2.8%			3,334,926
Net Assets - 100.0%			\$ 117,823,865

#### 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)
<b>Sell Protection</b>									
CDX.NA.IG.45	0.50%	1.00%	Quarterly	12/20/2030	USD	18,760,000	\$ 430,007	\$ 400,240	\$ 29,767

#### 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)
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.00%	Annually	5/8/2026	GBP	820,000	\$ 32,600	\$ (1,287)	\$ 33,887
Pay	Daily SOFR		4.75%	Annually	5/11/2026	USD	3,000,000	20,608	3,307	17,301
Receive	Daily SOFR		4.67%	Annually	5/17/2026	USD	3,820,000	(23,754)	-	(23,754)
Receive	Daily SOFR		4.70%	Annually	9/25/2026	USD	600,000	(6,064)	27	(6,091)
Pay	Daily SOFR		4.50%	Annually	5/13/2027	USD	1,800,000	29,615	(635)	30,250
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		4.10%	Annually	5/8/2028	GBP	605,000	(10,666)	(7,919)	(2,747)
Receive	Daily SOFR		4.25%	Annually	5/13/2029	USD	1,120,000	(31,586)	504	(32,090)
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.15%	Annually	5/8/2031	GBP	275,000	51,914	(5,611)	57,525
Pay	Daily SOFR		3.99%	Annually	12/20/2044	USD	1,870,000	(40,172)	-	(40,172)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

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)
Pay	Daily SOFR		3.81%	Annually	12/16/2049	USD	315,000	\$ (18,692)	\$ (2,188)	\$ (16,504)
Receive	Daily SOFR		3.93%	Annually	11/15/2052	USD	814,000	34,394	-	34,394
Receive	Daily SOFR		1.35%	Annually	5/11/2054	USD	150,000	73,784	70,232	3,552
Receive	Daily SOFR		3.13%	Annually	12/14/2054	USD	2,120,000	84,390	30,104	54,286
Receive	Daily SOFR		3.72%	Annually	12/16/2054	USD	280,000	21,558	2,088	19,470
Receive	Daily SOFR		3.82%	Annually	12/20/2054	USD	1,425,000	84,129	-	84,129
Receive	Daily SOFR		4.13%	Annually	1/15/2055	USD	2,120,000	20,044	(37,269)	57,313
								\$ 322,102	\$ 51,353	\$ 270,749

#### Credit Default Swaps

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Buy Contract</b>										
ADT Sec Corp., 4.13%										
Due: 8/1/2029	Goldman Sachs	0.76%	(5.00)%	Quarterly	6/20/2029	USD	80,000	\$ (11,158)	\$ (8,787)	\$ (2,371)
Antero Resources Corp., 5.38%										
Due: 3/1/2030	Goldman Sachs	0.56%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,733)	(9,700)	(2,033)
Bombardier Inc., 7.45%										
Due: 5/1/2034	Goldman Sachs	0.76%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,166)	(6,310)	(4,856)
Caesars Entertain Inc., 4.63%										
Due: 10/15/2029	Goldman Sachs	1.97%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(7,833)	(7,055)	(778)
Chesapeake Energy Corp., 5.88%										
Due: 2/1/2029	Goldman Sachs	0.58%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,668)	(10,494)	(1,174)
Cleveland-Cliffs Inc., 5.88%										
Due: 6/1/2027	Goldman Sachs	1.54%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(8,997)	(7,316)	(1,681)
EQM Midstream Partners, 4.75%										
Due: 1/15/2031	Goldman Sachs	0.59%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,648)	(10,067)	(1,581)
Frontier Communications, 6.75%										
Due: 5/1/2029	Goldman Sachs	0.18%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,809)	(2,355)	(10,454)
Genworth Holdings Inc., 6.50%										
Due: 6/15/2034	Goldman Sachs	0.81%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,014)	(9,144)	(1,870)
GFL Environmental Inc., 4.75%										
Due: 6/15/2029	Goldman Sachs	0.51%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,881)	(9,255)	(2,626)
Hilton Domestic Operatin, 5.38%										
Due: 5/1/2025	Goldman Sachs	0.63%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,533)	(9,813)	(1,720)
Hub International Ltd., 7.38%										
Due: 1/31/2032	Goldman Sachs	0.74%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,225)	(7,923)	(3,302)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Louisiana-Pacific Corp., 3.63% Due: 3/15/2029	Goldman Sachs	0.50%	(5.00)%	Quarterly	6/20/2029	USD	80,000	\$ (11,887)	\$ (10,266)	\$ (1,622)
Medline Borrower, 5.25% Due: 10/1/2029	Goldman Sachs	0.31%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,451)	(8,299)	(4,152)
Organon & Co., 5.13% Due: 4/30/2031	Goldman Sachs	4.87%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(419)	(7,055)	6,636
PG&E Corp., 5.00% Due: 7/1/2028	Goldman Sachs	1.08%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(10,233)	(8,542)	(1,691)
Post Holdings Inc., 5.50% Due: 12/15/2029	Goldman Sachs	0.97%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(10,585)	(8,869)	(1,716)
Republic of Argentina, 1.00% Due: 7/9/2029	Morgan Stanley	4.84%	5.00%	Quarterly	6/20/2026	USD	83,000	177	(600)	778
Safeway Inc., 7.25% Due: 2/1/2031	Goldman Sachs	0.44%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,059)	(10,494)	(1,565)
Standard Industries Inc., 5.00% Due: 2/15/2027	Goldman Sachs	0.52%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,848)	(9,813)	(2,035)
Tenet Healthcare Corp., 6.88% Due: 11/15/2031	Goldman Sachs	0.62%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,573)	(8,979)	(2,594)
Uber Technologies Inc., 4.50% Due: 8/15/2029	Goldman Sachs	0.34%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(12,368)	(10,010)	(2,358)
United Rentals North America, 3.88% Due: 2/15/2031	Goldman Sachs	0.54%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(11,798)	(9,756)	(2,042)
Weatherford International, 8.63% Due: 4/30/2030	Goldman Sachs	1.04%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(10,384)	(9,560)	(824)
								(248,093)	(200,462)	(47,631)
<b>Sell Contract</b>										
Bank of Nova Scotia, 5.35% Due: 12/7/2026	Citibank	0.14%	1.00%	Quarterly	12/20/2026	USD	54,000	462	375	87
General Motors Co., 4.88% Due: 10/2/2023	Goldman Sachs	0.22%	5.00%	Quarterly	6/20/2026	USD	120,000	2,850	2,180	670
Halliburton Co., 2.92% Due: 3/1/2030	Goldman Sachs	0.19%	1.00%	Quarterly	12/20/2026	USD	110,000	882	204	678
HSBC Bank PLC, 5.39% Due: 6/7/2029	Morgan Stanley	0.17%	1.00%	Quarterly	12/20/2026	USD	46,000	382	374	7
Kingdom of Spain, 5.01% Due: 11/21/2044	Barclays Bank PLC	0.02%	1.00%	Quarterly	6/20/2026	EUR	81,000	466	429	37
Kingdom of Spain, 5.01% Due: 11/21/2044	Barclays Bank PLC	0.02%	0.00%	Quarterly	6/20/2026	EUR	100,000	(11)	(11)	-
Lincoln National Corp., 3.40% Due: 1/15/2031	Barclays Bank PLC	0.83%	1.00%	Quarterly	12/20/2029	USD	200,000	1,278	(3,158)	4,436
Murphy Oil Corporation, 7.05% Due: 5/1/2029	Goldman Sachs	1.16%	(1.00)%	Quarterly	6/20/2029	USD	80,000	399	240	159
Nomura Holdings Inc., 2.17% Due: 7/14/2028	Barclays Bank PLC	0.24%	1.00%	Quarterly	6/20/2026	USD	164,000	637	576	61

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)		
Petroleos Mexicanos, 6.63% Due: 6/15/2035	Goldman Sachs	1.43%	4.10%	Quarterly	3/23/2026	USD	350,000 \$	2,500 \$	(218) \$	2,718		
Petroleos Mexicanos, 6.63% Due: 6/15/2035	Goldman Sachs	1.46%	4.75%	Monthly	5/7/2026	USD	35,000	448	(61)	509		
Republic of Argentina, 1.00% Due: 7/9/2029	Morgan Stanley	4.84%	5.00%	Quarterly	6/20/2026	USD	360,000	771	(2,292)	3,063		
Republic of Ecuador, 5.00% Due: 7/31/2040	Goldman Sachs	4.38%	5.00%	Quarterly	12/20/2027	USD	400,000	5,059	(2,584)	7,643		
Republic of Ecuador, 5.00% Due: 7/31/2040	Goldman Sachs	4.73%	5.00%	Quarterly	12/20/2028	USD	100,000	843	(1,309)	2,152		
Republic of Panama, 8.88% Due: 9/30/2027	Citibank	0.46%	1.00%	Quarterly	6/20/2026	USD	30,000	85	70	15		
Simon Property Group, 2.75% Due: 6/1/2023	Goldman Sachs	0.12%	1.00%	Quarterly	6/20/2026	USD	110,000	485	119	366		
Skandinaviska Enskilda, + 0.75% Due: 11/3/2031	Morgan Stanley	0.28%	1.00%	Quarterly	12/20/2026	USD	86,000	618	733	(115)		
Softbank Group Corp., 2.84% Due: 12/14/2029	Goldman Sachs	1.71%	1.00%	Quarterly	6/20/2026	USD	95,000	(286)	(212)	(74)		
Standard Chartered Bank, 3 Month EURIBOR - EUAA +0.5% Due: 8/23/2019	Morgan Stanley	0.19%	1.00%	Quarterly	12/20/2026	USD	54,000	437	429	8		
Venture Global LNG Inc., 8.38% Due: 6/1/2031	Goldman Sachs	3.99%	(5.00)%	Quarterly	6/20/2029	USD	80,000	(2,543)	(6,874)	4,332		
Verizon Communication, 4.13% Due: 3/16/2027	Goldman Sachs	0.23%	1.00%	Quarterly	6/20/2026	USD	90,000	351	176	175		
								16,113	(10,814)	26,927		
							\$	(231,980)	\$	(211,276)	\$	(20,704)

#### Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
TRSBENCH21 Index (At Maturity)	1 Day Overnight Fed Funds Effective Rate (At Maturity)	Goldman Sachs	4/20/2026	USD	4,652,973	\$ 180,935	\$ -	\$ 180,935

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Gain/ (Loss)
Barclays Bank PLC	1/22/2026	CZK	3,701,959	USD	178,000	\$ 1,926
Barclays Bank PLC	1/22/2026	HUF	38,290,975	USD	115,000	1,969
Barclays Bank PLC	1/22/2026	TRY	6,301,092	USD	142,992	1,448
Barclays Bank PLC	1/22/2026	TRY	5,851,014	USD	133,129	994
Barclays Bank PLC	1/22/2026	USD	2,481,871	EUR	2,117,982	(7,950)
Barclays Bank PLC	1/22/2026	USD	135,000	CZK	2,789,977	(600)
Barclays Bank PLC	3/18/2026	COP	1,899,344,429	USD	485,332	4,876
BNP Paribas	1/22/2026	JPY	56,000,172	USD	372,043	(14,138)
BNY Mellon	1/22/2026	USD	1,943,393	GBP	1,461,979	(22,991)
BNY Mellon	3/18/2026	USD	89,937	MXN	1,650,745	(1,192)
Citibank	1/22/2026	EUR	75,759	USD	89,000	59
Citibank	1/22/2026	EUR	152,000	USD	175,379	3,307
Citibank	1/22/2026	EUR	30,000	PLN	126,564	68
Citibank	3/18/2026	INR	22,099,635	USD	243,000	1,182
Citibank	3/18/2026	PHP	8,696,628	USD	148,000	(936)
Citibank	3/18/2026	SGD	121,825	USD	95,000	201
Citibank	3/18/2026	TWD	3,608,670	USD	114,000	631
Citibank	3/18/2026	USD	654,367	CLP	601,964,982	(14,308)
Citibank	3/18/2026	USD	839,611	KRW	1,229,577,064	(15,072)
Citibank	3/18/2026	USD	98,826	PEN	333,497	(67)
Citibank	3/18/2026	USD	108,000	PEN	365,256	(309)
Citibank	3/18/2026	USD	69,500	PEN	235,110	(217)
Deutsche Bank	1/22/2026	HUF	66,615,018	USD	201,000	2,492
Deutsche Bank	1/22/2026	USD	3,282,372	EUR	2,823,976	(37,389)
Deutsche Bank	1/22/2026	USD	103,000	CZK	2,121,316	(102)
Deutsche Bank	3/18/2026	SGD	198,372	USD	155,000	19
Deutsche Bank	3/18/2026	ZAR	1,529,243	USD	89,000	2,792
Goldman Sachs	2/3/2026	BRL	5,645,525	USD	1,035,525	(13,768)
Goldman Sachs	2/3/2026	USD	111,000	BRL	604,895	1,523
Goldman Sachs	3/13/2026	IDR	8,493,050,468	USD	508,033	(328)
HSBC Bank	1/22/2026	TRY	5,851,014	USD	133,047	1,076
HSBC Bank	3/18/2026	ZAR	1,184,080	USD	69,422	1,651
JPMorgan Chase Bank N.A.	1/22/2026	USD	140,500	PLN	515,170	(2,774)
JPMorgan Chase Bank N.A.	1/22/2026	USD	288,000	PLN	1,050,707	(4,213)
JPMorgan Chase Bank N.A.	1/22/2026	USD	338,148	EUR	289,385	(2,042)
JPMorgan Chase Bank N.A.	1/22/2026	USD	121,000	HUF	40,296,630	(2,096)
JPMorgan Chase Bank N.A.	1/22/2026	USD	196,000	HUF	64,394,624	(710)
JPMorgan Chase Bank N.A.	3/18/2026	INR	108,274,229	USD	1,190,808	5,530
JPMorgan Chase Bank N.A.	3/18/2026	KRW	679,713,600	USD	464,000	8,471
JPMorgan Chase Bank N.A.	3/18/2026	PHP	1,420,746	USD	23,996	29
JPMorgan Chase Bank N.A.	3/18/2026	USD	142,000	THB	4,460,064	(360)
Merrill Lynch	1/12/2026	TRY	7,679,848	USD	176,000	1,398

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Merrill Lynch	1/22/2026	TRY	7,706,864	\$ 665
Merrill Lynch	3/18/2026	CLP	86,573,500	1,168
Merrill Lynch	3/18/2026	INR	45,583,117	654
Merrill Lynch	3/18/2026	INR	27,101,509	449
Merrill Lynch	3/18/2026	USD	94,000	KRW 137,653,600 (1,684)
Morgan Stanley	1/22/2026	EUR	520,217	USD 606,340 5,209
Morgan Stanley	1/22/2026	JPY	24,215,000	USD 160,918 (6,156)
Morgan Stanley	1/22/2026	USD	625,862	CZK 13,041,107 (7,973)
Morgan Stanley	1/22/2026	USD	210,540	PLN 768,993 (3,325)
Morgan Stanley	1/22/2026	USD	90,130	PLN 329,209 (1,427)
Morgan Stanley	1/22/2026	USD	168,682	EUR 145,797 (2,712)
Morgan Stanley	3/18/2026	CNH	1,008,407	USD 143,515 1,610
Morgan Stanley	3/18/2026	KRW	97,665,225	USD 66,500 1,387
Morgan Stanley	3/18/2026	SGD	120,563	USD 94,000 214
Morgan Stanley	3/18/2026	TWD	7,631,684	USD 245,005 (2,583)
Morgan Stanley	3/18/2026	TWD	5,545,501	USD 178,000 (1,846)
Morgan Stanley	3/18/2026	TWD	5,380,646	USD 173,000 (2,082)
Morgan Stanley	3/18/2026	USD	2,991,613	SGD 3,849,162 (16,325)
Morgan Stanley	3/18/2026	USD	320,083	THB 10,105,335 (2,466)
Morgan Stanley	3/18/2026	USD	110,000	THB 3,446,850 (19)
Morgan Stanley	3/18/2026	USD	106,000	COP 416,388,670 (1,467)
Morgan Stanley	3/18/2026	USD	182,729	ZAR 3,070,500 (1,576)
Standard Chartered Bank	1/22/2026	USD	123,000	CZK 2,539,071 (406)
Standard Chartered Bank	3/18/2026	PHP	10,412,688	USD 176,000 83
Standard Chartered Bank	3/18/2026	TWD	5,151,878	USD 165,000 (1,349)
Toronto-Dominion Bank	3/18/2026	PEN	658,393	USD 194,958 276
UBS	1/22/2026	USD	2,475,084	EUR 2,117,982 (14,737)
UBS	1/22/2026	USD	85,870	PLN 312,419 (1,017)
UBS	3/18/2026	INR	108,274,229	USD 1,194,012 2,326
				<u>\$ (155,029)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

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>					
3-Month CME SOFR	28	3/17/2026	USD	6,741,875	\$ 2,800
2-Year U.S. Treasury Note	14	3/31/2026	USD	2,923,047	2,369
30-Year UMBS TBA	5	2/5/2026	USD	506,680	566
Euro-Bobl	(20)	3/6/2026	EUR	2,728,482	19,358
Euro-Bund	(4)	3/6/2026	EUR	599,298	8,125
Euro-Schatz	(4)	3/6/2026	EUR	501,678	878
Ultra Long U.S. Treasury Bond	(15)	3/20/2026	USD	1,770,000	27,265
U.S. Treasury Long Bond	(1)	3/20/2026	USD	115,594	387
Total futures in gain position					61,748
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	206	3/31/2026	USD	22,516,766	(50,279)
10-Year U.S. Treasury Note	83	3/20/2026	USD	9,332,312	(35,265)
Ultra 10-Year U.S. Treasury Note	52	3/20/2026	USD	5,980,813	(19,115)
Total futures in loss position					(104,659)
					\$ (42,911)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

#### Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:							
USD/MXN	Citibank	(707,000)	\$ 707,000	\$ 18.25	1/8/2026	\$ (4,165)	\$ (9,356)
USD/ZAR	Citibank	(354,000)	354,000	17.01	1/8/2026	(2,792)	(9,576)
USD/COP	Citibank	(178,000)	178,000	3,800.00	1/29/2026	(4,528)	(2,193)
USD/COP	Deutsche Bank	(176,000)	176,000	3,800.00	1/8/2026	(1,053)	(1,729)
USD/INR	JPMorgan Chase Bank N.A.	(585,000)	585,000	87.00	1/8/2026	(4,536)	(1)
						<u>(17,074)</u>	<u>(22,855)</u>
Call:							
USD/TRY	Bank of America	(230,000)	230,000	43.65	1/9/2026	(1,996)	(579)
USD/TRY	Bank of America	(619,000)	619,000	43.75	1/15/2026	(5,047)	(2,661)
EUR/TRY	Bank of America	(677,000)	677,000	52.75	1/20/2026	(6,691)	(4,145)
EUR/CZK	Citibank	(150,000)	150,000	24.40	1/20/2026	(483)	(75)
USD/TRY	Citibank	(178,000)	178,000	43.75	1/21/2026	(1,639)	(1,147)
EUR/PLN	JPMorgan Chase Bank N.A.	(76,000)	76,000	4.29	1/20/2026	(552)	(57)
USD/TRY	JPMorgan Chase Bank N.A.	(178,000)	178,000	44.50	1/23/2026	(1,258)	(1,011)
USD/TWD	JPMorgan Chase Bank N.A.	(178,000)	178,000	30.60	1/28/2026	(4,991)	(4,964)
EUR/CZK	Morgan Stanley	(152,000)	152,000	24.30	1/8/2026	(554)	(54)
						<u>(23,211)</u>	<u>(14,693)</u>
						<u>\$ (40,285)</u>	<u>\$ (37,548)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

#### Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Goldman Sachs	Buy	72.50	1/21/2026	USD	4,400,000	\$ (3,590)	\$ (228)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Goldman Sachs	Buy	70.00	1/21/2026	USD	9,310,000	(6,247)	(547)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Royal Bank of Canada	Buy	102.00	3/18/2026	USD	570,000	(5,671)	(1,272)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	102.00	3/18/2026	USD	410,000	(3,998)	(915)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	75.00	4/15/2026	USD	9,570,000	(9,570)	(6,727)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Royal Bank of Canada	Buy	103.50	3/18/2026	USD	670,000	(3,384)	(2,037)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	103.50	3/18/2026	USD	410,000	(2,296)	(1,247)
							<u>(34,756)</u>	<u>(12,973)</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Put:								
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	BNP Paribas	Sell	75.00	1/21/2026	USD	7,080,000	\$ (6,018)	\$ (327)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Barclays Bank PLC	Sell	72.50	2/18/2026	USD	3,410,000	(4,092)	(839)
Interest Rate Swap Maturing 11/06/2028	BNP Paribas	Buy	3.69	11/4/2026	USD	1,235,000	(2,896)	(2,875)
Interest Rate Swap Maturing 11/06/2028	BNP Paribas	Buy	3.49	11/4/2026	USD	1,235,000	(4,344)	(4,401)
							<u>(17,350)</u>	<u>(8,442)</u>
							<u>\$ (52,106)</u>	<u>\$ (21,415)</u>

‡‡ Floating rate

† Variable rate security

γ When issued

ρ Perpetual bonds

††† Security is a Level 3 investment.

Δ Zero coupon

π Less than \$1.00

SOFR Secured Overnight Financing Rate

TBA To Be Announced

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### 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	\$ 82,302,503	69.9%
Cayman Islands	8,562,828	7.3%
Ireland	5,491,973	4.7%
United Kingdom	2,459,097	2.1%
Canada	2,291,827	1.9%
Mexico	1,945,125	1.6%
Cote D'Ivoire	1,242,658	1.1%
France	1,110,979	0.9%
Colombia	941,181	0.8%
South Africa	827,485	0.7%
Netherlands	754,144	0.6%
Japan	543,684	0.5%
Dominican Republic	514,192	0.4%
Serbia	480,948	0.4%
Spain	433,742	0.4%
Argentina	409,835	0.3%
Isle of Man	392,429	0.3%
Sweden	372,189	0.3%
Brazil	370,380	0.3%
Luxembourg	363,506	0.3%
Bermuda	295,609	0.2%
Egypt	259,099	0.2%
Hungary	233,242	0.2%
Switzerland	232,185	0.2%
Ecuador	209,275	0.2%
India	194,968	0.2%
Morocco	187,076	0.2%
Romania	185,533	0.2%
Thailand	181,895	0.2%
Panama	179,240	0.2%
Chile	178,420	0.1%
Liberia	127,278	0.1%
Australia	109,240	0.1%
Indonesia	105,174	0.1%
Total	<u>\$ 114,488,939</u>	<u>97.2%</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	-	\$ 16,059,290	-	\$ 16,059,290
Bank Loan Obligations	-	-	504,516	-	504,516
Centrally Cleared Credit Default Swaps	-	-	430,007	-	430,007 **
Centrally Cleared Interest Rate Swaps	-	-	453,036	-	453,036 **
Collateralized Mortgage Obligations	-	-	39,619,059	-	39,619,059
Common Stocks	-	-	-	115,636	115,636
Corporate Bonds	-	-	36,603,419	-	36,603,419
Credit Default Swaps	-	-	19,130	-	19,130
Forward Foreign Currency Contracts	-	-	55,683	-	55,683
Futures	-	61,748	-	-	61,748 **
Preferred Stocks	-	-	-	5,362	5,362
Purchased Options - Over the Counter	-	-	985	-	985
Purchased Swaptions - Over the Counter	-	-	9,214	-	9,214
Sovereign Bonds	-	-	4,568,830	-	4,568,830
Total Return Swaps	-	-	180,935	-	180,935
U.S. Government Obligations	-	-	17,544,941	-	17,544,941
Warrants	-	-	-	-	-
Money Market Trusts	1,491,441	-	-	-	1,491,441
<b>Total Assets</b>	<b>\$ 1,491,441</b>	<b>\$ 61,748</b>	<b>\$ 116,049,045</b>	<b>\$ 120,998</b>	<b>\$ 117,723,232</b>
<b>Liabilities:</b>					
Centrally Cleared Interest Rate Swaps	\$ -	-	\$ (130,934)	-	\$ (130,934)**
Credit Default Swaps	-	-	(251,110)	-	(251,110)
Forward Foreign Currency Contracts	-	-	(210,712)	-	(210,712)
Futures	-	(104,659)	-	-	(104,659)**
TBA Sales Commitments	-	-	(2,033,754)	-	(2,033,754)
Written Options - Over the Counter	-	-	(37,548)	-	(37,548)
Written Swaptions - Over the Counter	-	-	(21,415)	-	(21,415)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (104,659)</b>	<b>\$ (2,685,473)</b>	<b>\$ -</b>	<b>\$ (2,790,132)</b>

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

\*\*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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

**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 (loss) for the year ended December 31, 2025, were:

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain (Loss)
Equity	\$ 9,045	\$ 3,060	\$ 340
Fixed Income	99,081,310	87,741,946	(604,652)
Money Market	51,845,845	53,001,242	-
Purchased Options and Swaptions	127,226	24,200	(93,665)
Total	\$ 151,063,426	\$ 140,770,448	\$ (697,977)

<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 PGIM, Inc.

### PGIM Strategic Bond Fund CIT

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

##### Assets

Investments in securities, at fair value (cost \$117,464,602)	\$	116,522,693
Foreign currency, at fair value (cost \$89,297)		89,308
Receivable for investment securities sold		8,188,927
Dividends and interest receivable		1,073,156
Due from broker		928,376
Cash collateral held at broker		443,595
Unrealized gain on swap agreements		215,465
Receivable for fund units sold		200,497
Variation margin receivable on centrally cleared swaps		182,545
Unrealized gain on forward foreign currency contracts		55,683
Upfront premiums paid from swap agreements		5,905
<b>Total assets</b>		<b>127,906,150</b>

##### Liabilities

Payable for investment securities purchased		5,913,128
TBA sales commitments, at value (proceeds of \$2,025,527)		2,033,754
Cash collateral due to broker		1,183,912
Due to broker		358,812
Upfront premiums received from swap agreements		217,181
Unrealized loss on forward foreign currency contracts		210,712
Unrealized loss on swap agreements		55,234
Variation margin payable on futures		45,363
Written options outstanding, at fair value (net of premiums received of \$40,285)		37,548
Written swaptions outstanding, at fair value (net of premiums received of \$52,106)		21,415
Payable to custodian		4,924
Accrued professional services and other operating expenses		302
<b>Total liabilities</b>		<b>10,082,285</b>

<b>Net Assets</b>	<b>\$</b>	<b>117,823,865</b>
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##### Net Assets

Class 0	\$	117,823,865
<b>Total</b>		<b>117,823,865</b>

##### Units Outstanding

Class 0	10,361,110
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##### Net Asset Value per Unit

Class 0	\$	11.3717
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

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

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$504)	\$	5,515,339
Dividends		142,838
Total income		5,658,177

##### Expenses

Professional services and other operating expenses		5,308
Total expenses		5,308
Net investment income		5,652,869

#### Realized and Unrealized Gain / Loss

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

Investments		(697,977)
Futures		650,978
Forward foreign currency contracts		(715,421)
Foreign currency transactions		50,030
Swaps		(28,150)
Written swaptions		98,064
Written options		269,325
Net realized loss		(373,151)

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

Investments		4,315,932
Futures		10,506
Forward foreign currency contracts		(644,550)
Translation of assets and liabilities in foreign currencies		16,453
Swaps		345,708
Written swaptions		29,301
Written options		(6,964)
Change in net unrealized gain / loss		4,066,386
Net realized and unrealized gain / loss		3,693,235

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>9,346,104</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	5,652,869
Net realized loss		(373,151)
Change in net unrealized gain / loss		4,066,386
Increase in net assets from operations		9,346,104

**Unit transactions**

Proceeds from units issued		
Class 0		25,857,304
Value of units redeemed		
Class 0		(18,060,652)
Increase in net assets resulting from unit transactions		7,796,652
Increase in net assets		17,142,756
Net assets, beginning of year		100,681,109
<b>Net assets, end of year</b>	<b>\$</b>	<b>117,823,865</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

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

<b>Per Unit Operating Performance</b>	<u>Class 0</u>
Net asset value, beginning of year	\$ 10.4323
Investment operations:	
Net investment income <sup>(1)</sup>	0.5687
Net realized and unrealized gain / loss	0.3707
Total from investment operations	<u>0.9394</u>
<b>Net asset value, end of year</b>	<u>\$ 11.3717</u>
 <b>Total Return</b>	 9.00%
 <b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%*
Net investment income	5.22%
 <b>Unit Activity</b>	
Units, beginning of year	9,650,916
Issued	2,370,735
Redeemed	<u>(1,660,541)</u>
Units, end of year	<u>10,361,110</u>

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 20.4%</b>			
Affirm Asset Securitization Trust 2024-B			
4.880%, 9/15/2029	500,000	\$ 499,990	\$ 501,306
5.060%, 9/15/2029	500,000	499,943	500,632
Affirm Asset Securitization Trust 2024-X2			
5.330%, 12/17/2029	2,400,000	2,399,867	2,403,192
5.620%, 12/17/2029	2,400,000	2,399,968	2,404,488
Affirm Master Trust			
4.990%, 2/15/2033	3,900,000	3,899,851	3,939,000
5.130%, 2/15/2033	2,400,000	2,399,626	2,418,423
5.280%, 2/15/2033	1,800,000	1,799,818	1,812,963
Affirm Master Trust Series 2025-3			
4.450%, 10/16/2034	3,000,000	2,999,395	3,010,592
4.750%, 10/16/2034	3,800,000	3,799,796	3,796,118
AGL CLO 20 Ltd., 5.254%, 10/20/2037 <sup>††</sup>	17,000,000	17,039,327	17,063,155
AGL Core CLO 38 Ltd., 5.097%, 1/20/2038 <sup>††</sup>	3,350,000	3,350,000	3,356,941
Anchorage Capital CLO 24 Ltd., 5.335%, 7/15/2037 <sup>††</sup>	5,500,000	5,500,000	5,518,183
Anchorage Capital CLO 25 Ltd., 5.274%, 4/20/2035 <sup>††</sup>	1,500,000	1,500,000	1,500,159
Apidos CLO XVIII-R, 5.187%, 1/22/2038 <sup>††</sup>	6,250,000	6,250,000	6,270,469
ARES European CLO XI DAC, 2.779%, 4/15/2032 <sup>††</sup>	2,013,963	2,318,435	2,364,018
Armada Euro CLO VII DAC, 3.199%, 4/15/2039 <sup>††</sup>	8,100,000	8,718,841	9,560,392
Atlas Senior Loan Fund XIV, 5.306%, 7/20/2032 <sup>††</sup>	1,346,128	1,346,128	1,346,153
Aurium CLO VIII DAC, 3.863%, 10/16/2038 <sup>††</sup>	10,000,000	11,745,001	11,826,627
Avis Budget Rental Car Funding AESOP LLC			
2.020%, 2/20/2027	33,333	33,333	33,266
5.360%, 6/20/2030	3,700,000	3,717,211	3,816,713
Bain Capital Euro CLO 2018-2 DAC, 2.100%, 1/20/2032	1,500,000	1,764,525	1,716,209
Barrow Hanley CLO I Ltd., 5.224%, 1/20/2038 <sup>††</sup>	7,700,000	7,700,000	7,729,899
BlueMountain Fuji US CLO II Ltd., 5.146%, 10/20/2030 <sup>††</sup>	226,645	226,645	226,745
BNPP AM Euro CLO 2018 DAC, 2.626%, 4/15/2031 <sup>††</sup>	2,454,594	2,829,749	2,870,609
BRAVO Residential Funding Trust 2024-CES1, 6.377%, 4/25/2054	642,724	642,724	651,237
BRAVO Residential Funding Trust 2025-CES1, 5.703%, 2/25/2055	3,617,995	3,617,963	3,652,848
BRAVO Residential Funding Trust 2025-CES2, 4.960%, 7/26/2055	2,274,695	2,274,654	2,272,358
BXMT 2025-FL5 Ltd., 5.373%, 10/18/2042 <sup>††</sup>	1,765,000	1,760,700	1,755,771
Canyon Capital CLO 2016-1 Ltd., 5.236%, 7/15/2031 <sup>††</sup>	1,401,761	1,389,886	1,402,273
Carlyle US CLO 2021-6 Ltd., 5.605%, 1/15/2038 <sup>††</sup>	6,500,000	6,500,000	6,526,229
Carlyle US CLO 2024-8 Ltd., 5.558%, 1/25/2037 <sup>††</sup>	6,250,000	6,250,000	6,275,189
CarVal CLO VII-C Ltd., 5.324%, 7/20/2037 <sup>††</sup>	10,750,000	10,750,000	10,776,897
CIFC Funding 2023-I Ltd., 5.145%, 10/15/2038 <sup>††</sup>	16,000,000	16,000,000	16,032,374
COOPR Residential Mortgage Trust 2025-CES3, 4.840%, 9/25/2060	3,982,514	3,982,423	3,972,687
CVC Cordatus Loan Fund XII DAC, 2.788%, 1/23/2032 <sup>††</sup>	681,928	784,742	800,872
CVC Cordatus Loan Fund XV DAC, 2.949%, 8/26/2032 <sup>††</sup>	2,958,586	3,415,140	3,474,671
EFMT 2025-CES1, 5.726%, 2/25/2055	1,567,971	1,567,948	1,585,552
EFMT 2025-CES4, 5.431%, 6/25/2060	2,516,575	2,516,566	2,537,736

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 20.4% (continued)</b>			
Elmwood CLO II Ltd., 5.234%, 10/20/2037 <sup>††</sup>	13,000,000	\$ 13,000,000	\$ 13,045,054
Elmwood CLO VII Ltd., 5.242%, 10/17/2037 <sup>††</sup>	12,500,000	12,500,000	12,544,449
Ford Credit Auto Owner Trust 2023-REV1, 5.580%, 8/15/2035	1,100,000	1,099,899	1,124,651
GoodLeap Sustainable Home Solutions Trust 2024-1, 6.250%, 6/20/2057	868,221	867,985	845,708
GreenSky Home Improvement Issuer Trust 2024-2, 5.150%, 10/27/2059	2,000,000	1,999,341	2,038,845
GreenSky Home Improvement Issuer Trust 2025-1, 5.220%, 3/25/2060	2,614,207	2,614,031	2,653,857
GreenSky Home Improvement Issuer Trust 2025-3, 4.520%, 12/27/2060	2,600,000	2,599,834	2,606,502
GreenSky Home Improvement Trust 2024-1, 5.670%, 6/25/2059	201,368	201,359	206,402
Greywolf CLO VII Ltd., 5.324%, 10/20/2031 <sup>††</sup>	166,164	165,558	166,162
GS Mortgage-Backed Securities Trust 2024-HE2, 5.374%, 1/25/2055 <sup>††</sup>	1,101,984	1,101,983	1,103,689
Harvest CLO XXXII DAC, 4.115%, 7/25/2037 <sup>††</sup>	6,000,000	6,513,601	7,060,977
Henley CLO XI DAC, 3.265%, 4/25/2039 <sup>††</sup>	7,800,000	8,046,090	9,142,567
HPS Loan Management 2025-26 Ltd., 5.599%, 7/20/2038 <sup>††</sup>	4,000,000	4,000,000	4,014,272
ICG Euro CLO 2023-1 DAC, 3.254%, 10/19/2038 <sup>††</sup>	7,750,000	8,144,088	9,110,435
Invitation Homes 2024-SFR1 Trust, 4.250%, 9/17/2029	2,000,000	1,913,061	1,952,468
JPMorgan Mortgage Trust 2023-HE2, 5.618%, 3/20/2054 <sup>††</sup>	297,347	298,345	298,475
JPMorgan Mortgage Trust 2023-HE3, 5.518%, 5/20/2054 <sup>††</sup>	71,796	71,796	72,029
JPMorgan Mortgage Trust 2024-HE2, 5.118%, 10/20/2054 <sup>††</sup>	225,821	225,821	225,947
Kennedy Lewis CLO 2 Ltd., 5.270%, 10/22/2037 <sup>††</sup>	10,000,000	10,000,000	10,037,300
KKR CLO 11 Ltd., 5.346%, 1/15/2031 <sup>††</sup>	576,028	572,070	576,192
LSF11 Boson Investments S.a.r.l. Compartment 2, 4.047%, 11/25/2060 <sup>††</sup>	36,856	40,455	43,528
Madison Park Funding XXXIII Ltd., 5.195%, 10/15/2032 <sup>††</sup>	4,913,232	4,913,232	4,917,718
Mariner Finance Issuance Trust 2025-B, 4.590%, 11/22/2038	4,200,000	4,198,992	4,215,425
MetroNet Infrastructure Issuer LLC			
5.163%, 12/20/2055	3,000,000	2,999,987	3,007,993
5.400%, 8/20/2055	3,200,000	3,199,752	3,246,049
Nassau Euro CLO IV DAC, 3.494%, 7/20/2038 <sup>††</sup>	8,750,000	9,473,188	10,279,971
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	56,280	56,278	53,772
Navient Private Education Refi Loan Trust 2020-G, 1.170%, 9/16/2069	116,580	116,573	110,048
Northwoods Capital XI-B Ltd., 5.334%, 7/19/2037 <sup>††</sup>	7,500,000	7,496,195	7,525,425
Ocean Trails CLO XVI Ltd., 5.684%, 1/20/2038 <sup>††</sup>	7,600,000	7,600,000	7,612,619
Octagon 55 Ltd., 5.231%, 3/20/2038 <sup>††</sup>	16,000,000	16,000,000	16,040,870
OHA Credit Partners XVII Ltd., 5.204%, 1/18/2038 <sup>††</sup>	7,750,000	7,750,000	7,779,853
OneMain Direct Auto Receivables Trust 2025-1			
5.360%, 4/16/2035	2,500,000	2,499,407	2,591,436
5.560%, 10/15/2035	3,600,000	3,599,293	3,738,351
5.760%, 10/15/2035	2,000,000	1,999,678	2,058,466
Palmer Square European CLO 2025-1 DAC, 3.259%, 10/15/2039 <sup>††</sup>	8,000,000	8,345,200	9,421,881
Penta CLO 3 DAC, 3.266%, 10/17/2038 <sup>††</sup>	8,000,000	8,316,401	9,399,986
Pikes Peak CLO 18, 5.104%, 4/20/2038 <sup>††</sup>	4,000,000	3,980,732	4,006,226
PMT Issuer Trust - FMSR, 6.482%, 12/25/2027 <sup>††</sup>	600,000	600,000	603,795
PRET 2025-NPL1 Trust, 6.063%, 2/25/2055	2,233,286	2,233,259	2,237,392
RCKT Mortgage Trust 2024-CES3, 6.591%, 5/25/2044 <sup>†</sup>	612,784	612,782	621,902

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 20.4% (continued)</u>			
RCKT Mortgage Trust 2024-CES5, 5.846%, 8/25/2044	331,148	\$ 331,145	\$ 334,411
RCKT Mortgage Trust 2024-CES8, 5.490%, 11/25/2044	979,373	979,373	986,513
RCKT Mortgage Trust 2024-CES9, 5.582%, 12/25/2044	1,181,733	1,181,722	1,193,925
RCKT Mortgage Trust 2025-CES1, 5.653%, 1/25/2045	1,559,040	1,559,029	1,574,626
RCKT Mortgage Trust 2025-CES2, 5.503%, 2/25/2055	1,852,616	1,852,610	1,869,460
RCKT Mortgage Trust 2025-CES3, 5.553%, 3/25/2055	3,317,474	3,317,412	3,351,305
RCKT Mortgage Trust 2025-CES6, 5.472%, 6/25/2055	3,999,029	3,999,005	4,037,843
RCKT Mortgage Trust 2025-CES7, 5.377%, 7/25/2055	2,391,529	2,391,498	2,414,986
RCKT Mortgage Trust 2025-CES8, 5.148%, 8/25/2055 <sup>†</sup>	3,116,974	3,116,974	3,134,279
Regional Management Issuance Trust 2025-2, 4.590%, 11/16/2037	3,400,000	3,399,862	3,395,156
Rockford Tower CLO 2022-2 Ltd., 5.184%, 3/20/2038 <sup>††</sup>	11,000,000	11,000,000	11,029,767
Rockford Tower Europe CLO 2024-1 DAC, 3.309%, 7/15/2038 <sup>††</sup>	10,000,000	11,687,042	11,749,516
Rockford Tower Europe CLO 2025-1 DAC, 3.285%, 10/25/2027 <sup>††</sup>	4,040,000	4,391,480	4,763,016
Santander Drive Auto Receivables Trust 2024-2, 6.280%, 8/15/2031	500,000	499,957	516,075
Santander Drive Auto Receivables Trust 2025-1, 5.430%, 3/17/2031	2,500,000	2,499,860	2,539,764
Santander Drive Auto Receivables Trust 2025-2, 5.470%, 5/15/2031	4,500,000	4,499,339	4,561,626
Securitized Term Auto Receivables Trust, 5.038%, 7/25/2031	622,418	622,418	627,893
Signal Peak CLO 12 Ltd., 5.284%, 7/18/2037 <sup>††</sup>	9,500,000	9,500,000	9,532,604
Silver Rock CLO III, 5.764%, 1/20/2036 <sup>††</sup>	7,000,000	7,000,000	7,013,641
Sixth Street CLO XVI Ltd., 5.674%, 1/20/2037 <sup>††</sup>	5,250,000	5,250,000	5,258,945
St. Paul's CLO, 2.000%, 1/17/2032	2,500,000	2,934,250	2,819,013
St. Paul's CLO V DAC, 2.761%, 2/20/2030 <sup>††</sup>	3,001,509	3,463,705	3,523,503
Stream Innovations 2024-2 Issuer Trust, 5.210%, 2/15/2045	1,340,654	1,340,339	1,356,444
Sunrun Artemis Issuer 2024-2 LLC, 6.250%, 7/30/2059	1,951,657	1,944,336	1,964,800
Tesla Sustainable Energy Trust 2024-1, 5.080%, 6/21/2050	1,981,214	1,981,174	1,989,222
Tikehau CLO XIII DAC, 3.199%, 10/15/2038 <sup>††</sup>	8,500,000	8,851,050	10,020,980
Tikehau US CLO III Ltd., 5.754%, 1/20/2036 <sup>††</sup>	9,500,000	9,500,000	9,516,724
Towd Point Mortgage Trust 2023-CES2, 7.294%, 10/25/2063 <sup>†</sup>	1,717,857	1,736,742	1,739,252
Towd Point Mortgage Trust 2024-CES1, 5.848%, 1/25/2064 <sup>†</sup>	171,343	171,341	172,275
Towd Point Mortgage Trust 2024-CES3, 6.290%, 5/25/2064 <sup>†</sup>	369,517	369,511	373,869
Towd Point Mortgage Trust 2024-CES5			
5.167%, 9/25/2064 <sup>†</sup>	1,952,630	1,952,607	1,955,769
5.202%, 9/25/2064 <sup>†</sup>	1,250,000	1,249,985	1,251,272
Towd Point Mortgage Trust 2024-CES6, 5.725%, 11/25/2064	1,221,542	1,221,531	1,232,969
Towd Point Mortgage Trust 2025-CES1, 5.705%, 2/25/2055	1,930,091	1,930,051	1,950,492
Towd Point Mortgage Trust 2025-CES2, 5.348%, 7/25/2065	2,239,771	2,239,755	2,254,168
Towd Point Mortgage Trust 2025-CRM1, 5.799%, 1/25/2065	1,696,616	1,696,602	1,710,940
Towd Point Mortgage Trust 2025-FIX1, 4.968%, 7/25/2045	3,022,136	3,022,070	3,023,282
Towd Point Mortgage Trust 2025-FIX2, 5.249%, 10/25/2065	2,417,442	2,417,388	2,423,203
Tricon Residential 2025-SFR1 Trust, 4.850%, 3/17/2042 <sup>††</sup>	2,880,357	2,880,357	2,882,644
Trimaran Cavu 2019-1 Ltd., 5.074%, 1/20/2037 <sup>††</sup>	7,250,000	7,250,000	7,253,553
Trinitas Euro CLO VI DAC, 3.286%, 1/15/2039 <sup>††</sup>	10,000,000	11,611,501	11,744,501

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 20.4% (continued)</b>			
Voya CLO 2024-4 Ltd., 5.234%, 7/20/2037 <sup>††</sup>	10,500,000	\$ 10,579,480	\$ 10,535,873
<b>Total Asset-Backed Securities</b>		<u>487,578,962</u>	<u>497,621,732</u>
<b>Bank Loan Obligations - 0.3%</b>			
<b>Communications - 0.1%</b>			
Lumen Technologies, Inc. Term Loan, (Floating, CME Term SOFR USD 1M + 2.350%, 2.000% Floor), 6.181%, 4/16/2029 <sup>††</sup>	1,169,026	1,131,434	1,161,720
Main Street Sports Group LLC Term Loan, (Floating, PIK Interest USD 3M + 15.000%), 15.000%, 1/2/2028 <sup>††</sup>	78,499	73,899	27,250
<b>Total Communications</b>		<u>1,205,333</u>	<u>1,188,970</u>
<b>Consumer Discretionary - 0.1%</b>			
Clarios Global L.P. Term Loan, (Floating, CME Term SOFR USD 1M + 2.750%), 6.466%, 1/28/2032 <sup>††</sup>	325,000	324,647	326,219
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 4.750%, 0.500% Floor), 8.739%, 11/17/2028 <sup>††</sup>	859,094	813,974	841,482
Tenneco, Inc. Term Loan, (Floating, CME Term SOFR USD 3M + 5.000%, 0.500% Floor), 8.989%, 11/17/2028 <sup>††</sup>	1,635,000	1,578,433	1,604,932
<b>Total Consumer Discretionary</b>		<u>2,717,054</u>	<u>2,772,633</u>
<b>Corporate - 0.1%</b>			
Peer Holding III B.V. Term Loan, (Floating, Euribor USD 3M + 2.750%), 4.769%, 7/1/2031 <sup>††</sup>	1,950,000	2,152,508	2,306,758
<b>Total Corporate</b>		<u>2,152,508</u>	<u>2,306,758</u>
<b>Industrials - 0.0%</b>			
Clue Opco LLC Term Loan, (Floating, CME Term SOFR USD 3M + 4.500%, 0.750% Floor), 8.338%, 12/19/2030 <sup>††</sup>	740,000	729,753	733,340
<b>Total Industrials</b>		<u>729,753</u>	<u>733,340</u>
<b>Total Bank Loan Obligations</b>		<u>6,804,648</u>	<u>7,001,701</u>
<b>Collateralized Mortgage Obligations - 30.6%</b>			
Angel Oak Mortgage Trust 2025-13, 4.929%, 10/25/2070	2,700,000	2,699,954	2,701,928
Angel Oak Mortgage Trust 2025-7, 5.509%, 6/25/2070	3,955,734	3,955,661	3,994,859
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.252%, 6/15/2054	6,000,000	6,033,915	5,389,309
ARES Trust 2025-IND3, 5.250%, 4/15/2027 <sup>††</sup>	1,620,000	1,620,000	1,621,012
ATLX 2024-RPL2 Trust, 3.850%, 4/25/2063	2,891,051	2,772,948	2,824,707
BANK 2017-BNK8, 3.229%, 11/15/2050	1,486,046	1,431,127	1,465,401
BANK 2018-BNK13, 3.953%, 8/15/2061	6,626,441	6,466,454	6,604,146
Barclays Commercial Mortgage Trust 2019-C4, 2.661%, 8/15/2052	455,607	455,577	436,064
BBCCRE Trust 2015-GTP, 3.966%, 8/10/2033	870,000	870,000	810,548
BBCMS Mortgage Trust 2020-C6, 2.390%, 2/15/2053	2,100,000	2,109,540	1,953,489
BBCMS Mortgage Trust 2025-5C33, 5.839%, 3/15/2058	5,770,000	5,917,770	6,078,637
Benchmark 2019-B13 Mortgage Trust, 2.701%, 8/15/2057	1,200,000	1,230,730	1,137,143

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.6% (continued)</u>			
Benchmark 2019-B14 Mortgage Trust			
2.795%, 12/15/2062	400,000	\$ 401,805	\$ 378,714
3.090%, 12/15/2062	250,000	251,161	242,356
Benchmark 2020-B18 Mortgage Trust, 1.672%, 7/15/2053	2,950,000	2,963,564	2,649,801
Benchmark 2020-B20 Mortgage Trust, 1.746%, 10/15/2053	2,200,000	2,210,374	1,994,979
Benchmark 2020-B21 Mortgage Trust IO, 0.509%, 12/17/2053 <sup>†</sup>	38,494,000	819,217	764,860
Benchmark 2021-B25 Mortgage Trust, 1.906%, 4/15/2054	2,300,000	2,299,984	2,108,793
Benchmark 2021-B26 Mortgage Trust, 2.295%, 6/15/2054	2,300,000	2,311,949	2,090,769
Benchmark 2024-V10 Mortgage Trust, 5.277%, 10/15/2029	4,500,000	4,603,729	4,634,686
Benchmark 2024-V11 Mortgage Trust, 5.909%, 11/15/2057 <sup>†</sup>	7,330,000	7,539,700	7,708,295
BFLD Trust 2025-EWEST			
5.300%, 6/15/2042 <sup>++</sup>	1,600,000	1,600,000	1,599,997
5.650%, 6/15/2042 <sup>++</sup>	1,125,000	1,127,329	1,124,998
BLP Commercial Mortgage Trust 2025-IND, 4.950%, 3/15/2042 <sup>++</sup>	2,472,751	2,472,752	2,461,943
BMO 2023-C6 Mortgage Trust, 6.645%, 9/15/2056 <sup>†</sup>	3,523,789	3,583,542	3,699,444
BMO 2025-5C10 Mortgage Trust, 5.578%, 5/15/2058	6,800,000	7,058,432	7,085,661
BPR Commercial Mortgage Trust 2024-PARK, 6.183%, 11/5/2039 <sup>†</sup>	2,560,000	2,560,000	2,647,307
BPR Trust 2021-TY, 5.015%, 9/15/2038 <sup>++</sup>	1,640,000	1,615,040	1,638,008
BPR Trust 2023-BRK2, 6.899%, 11/5/2028 <sup>†</sup>	1,400,000	1,399,957	1,461,585
BRAVO Residential Funding Trust 2025-NQM2, 5.678%, 11/25/2064	1,917,639	1,917,627	1,936,354
BRAVO Residential Funding Trust 2025-NQM6, 5.333%, 6/25/2065	3,003,721	3,003,716	3,022,556
BRES Commercial Mortgage Trust 2025-ATCAP, 5.244%, 11/15/2042 <sup>++</sup>	9,500,000	9,476,968	9,543,389
BX Commercial Mortgage Trust 2021-ACNT, 6.061%, 11/15/2038 <sup>++</sup>	1,930,901	1,925,650	1,928,570
BX Commercial Mortgage Trust 2024-AIRC, 5.441%, 8/15/2039 <sup>++</sup>	2,059,629	2,057,962	2,063,470
BX Commercial Mortgage Trust 2025-BCAT, 5.130%, 8/15/2042 <sup>++</sup>	3,881,054	3,881,054	3,885,888
BX Commercial Mortgage Trust 2025-COPT, 5.950%, 8/15/2042 <sup>++</sup>	3,250,000	3,258,763	3,257,052
BX Commercial Mortgage Trust 2025-SPOT			
5.493%, 4/15/2040 <sup>++</sup>	1,056,238	1,054,534	1,058,217
5.793%, 4/15/2040 <sup>++</sup>	1,391,696	1,389,448	1,393,434
BX Trust 2024-PAT, 5.840%, 3/15/2026 <sup>++</sup>	3,100,000	3,099,146	3,100,000
BX Trust 2025-ARIA, 5.031%, 12/13/2042 <sup>†</sup>	4,650,000	4,650,000	4,696,652
BX Trust 2025-DIME, 4.900%, 2/15/2030 <sup>++</sup>	2,975,000	2,975,000	2,967,568
BX Trust 2025-ROIC, 4.894%, 3/15/2030 <sup>++</sup>	4,562,207	4,552,497	4,556,507
BX Trust 2025-TAIL, 5.150%, 6/15/2035 <sup>++</sup>	620,000	620,000	620,000
CFCRE Commercial Mortgage Trust 2016-C6, 2.950%, 11/10/2049	1,338,112	1,339,721	1,331,273
CFCRE Commercial Mortgage Trust 2016-C7, 3.585%, 12/10/2054	423,169	426,640	419,984
CFK Trust 2020-MF2, 2.792%, 3/15/2039	800,000	804,734	746,906
Chase Home Lending Mortgage Trust Series 2024-RPL2, 3.250%, 8/25/2064 <sup>†</sup>	222,964	192,960	199,105
CIM Trust 2024-R1, 4.750%, 6/25/2064 <sup>†</sup>	776,366	750,814	772,853
CIM Trust 2025-I1, 5.655%, 10/25/2069	1,591,634	1,591,620	1,610,240
Citigroup Commercial Mortgage Trust 2015-GC31, 3.762%, 6/10/2048	172,340	172,340	169,601
Citigroup Commercial Mortgage Trust 2018-C6, 4.412%, 11/10/2051	800,000	843,948	798,094
COLT 2025-7 Mortgage Loan Trust, 5.470%, 6/25/2070	2,570,622	2,570,602	2,596,290

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.6% (continued)</u>			
COMM 2019-GC44 Mortgage Trust, 2.698%, 8/15/2057	1,000,000	\$ 1,004,528	\$ 945,793
COMM 2024-277P Mortgage Trust, 6.338%, 8/10/2044	700,000	705,244	737,801
COMM 2024-277P Mortgage Trust IO, 0.661%, 8/10/2044 <sup>†</sup>	2,200,000	41,388	52,478
Connecticut Avenue Securities Trust 2021-R01			
5.424%, 10/25/2041 <sup>††</sup>	89,290	89,290	89,652
6.974%, 10/25/2041 <sup>††</sup>	1,000,000	998,537	1,016,083
Connecticut Avenue Securities Trust 2021-R02, 7.174%, 11/25/2041 <sup>††</sup>	90,000	90,000	91,739
Connecticut Avenue Securities Trust 2022-R01, 7.024%, 12/25/2041 <sup>††</sup>	470,000	470,000	478,840
Connecticut Avenue Securities Trust 2022-R03, 10.124%, 3/25/2042 <sup>††</sup>	195,000	195,000	206,775
Connecticut Avenue Securities Trust 2022-R04, 9.124%, 3/25/2042 <sup>††</sup>	160,000	160,000	167,762
Connecticut Avenue Securities Trust 2023-R05, 6.974%, 6/25/2043 <sup>††</sup>	800,000	800,000	829,634
Connecticut Avenue Securities Trust 2024-R05, 5.574%, 7/25/2044 <sup>††</sup>	250,000	250,000	250,860
Cross 2025-H7 Mortgage Trust, 4.934%, 9/25/2070 <sup>†</sup>	2,711,490	2,711,482	2,713,343
Cross 2025-H9 Mortgage Trust, 5.036%, 11/25/2070 <sup>†</sup>	2,785,727	2,785,692	2,792,770
CSAIL 2019-C18 Commercial Mortgage Trust, 2.716%, 12/15/2052	550,000	554,814	518,446
Durst Commercial Mortgage Trust 2025-151, 5.145%, 8/10/2042 <sup>†</sup>	6,000,000	6,021,372	6,125,405
EFMT 2025-INV3, 5.444%, 7/25/2070	1,938,742	1,938,727	1,955,891
Fannie Mae			
1.500%, 11/1/2050 - 11/1/2051	16,373,942	12,752,730	12,672,713
2.000%, 12/1/2050 - 12/1/2051	55,158,295	44,763,483	44,965,133
2.500%, 1/1/2051 - 1/1/2052	45,007,071	38,067,561	38,464,928
3.000%, 1/1/2047 - 3/1/2052	23,706,629	21,208,013	21,169,365
3.500%, 12/1/2051 - 6/1/2052	10,449,404	9,653,289	9,726,613
4.000%, 4/1/2052 - 5/1/2052	21,457,129	20,397,644	20,483,406
4.500%, 6/1/2052	861,684	811,044	845,759
5.000%, 10/1/2050 - 1/1/2055	20,048,995	20,103,243	20,132,938
5.500%, 8/1/2052 - 7/1/2055	35,604,501	35,853,302	36,204,058
6.000%, 11/1/2052 - 12/1/2054	6,077,911	6,209,741	6,265,659
6.500%, 1/1/2053	110,889	113,679	115,204
7.000%, 3/1/2053	162,801	165,281	171,296
Fannie Mae Pool			
2.500%, 12/1/2051 - 6/1/2052 <sup>†††.γ</sup>	137,254	116,072	116,198
5.500%, 6/1/2055	20,923	21,160	21,233
Fannie Mae REMIC, 5.804%, 7/25/2055 <sup>††</sup>	5,221,161	5,221,161	5,290,443
Fannie Mae TBA, 2.500%, 1/1/2052 <sup>γ</sup>	20,500,000	17,330,176	17,367,344
Fontainebleau Miami Beach Mortgage Trust 2024-FBLU, 5.200%, 12/15/2029 <sup>††</sup>	1,300,000	1,300,000	1,302,843
Freddie Mac			
1.500%, 5/1/2051	425,894	317,692	330,198
2.000%, 1/1/2051 - 11/1/2051	13,761,041	11,036,270	11,225,468
2.500%, 8/1/2050 - 3/1/2052	45,930,720	38,838,388	39,327,083
3.000%, 5/1/2051 - 3/1/2052	23,228,080	20,606,450	20,680,032
3.500%, 3/1/2048 - 4/1/2052	10,884,925	10,017,482	10,171,220
4.000%, 5/1/2052	2,485,476	2,316,972	2,375,221

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.6% (continued)</u>			
Freddie Mac (continued)			
4.500%, 5/1/2052 - 6/1/2052	7,647,734	\$ 7,372,680	\$ 7,500,237
5.000%, 6/1/2052 - 11/1/2054	12,657,482	12,578,485	12,687,253
5.500%, 10/1/2052 - 4/1/2055	40,271,723	40,298,511	40,888,416
6.000%, 8/1/2052 - 12/1/2054	7,939,847	8,017,445	8,172,004
Freddie Mac Multifamily Structured Pass-Through Certificates IO			
0.335%, 10/25/2034 <sup>†</sup>	83,905,920	1,234,612	1,327,132
0.697%, 7/25/2027 <sup>†</sup>	5,006,510	57,182	34,607
0.828%, 7/25/2031 <sup>†</sup>	20,067,321	702,699	688,177
0.941%, 10/25/2029 <sup>†</sup>	5,308,110	155,773	144,519
1.082%, 6/25/2029 <sup>†</sup>	12,965,402	377,952	358,316
1.113%, 10/25/2030 <sup>†</sup>	8,994,382	356,704	350,586
1.262%, 8/25/2029 <sup>†</sup>	2,126,038	86,693	74,539
1.471%, 6/25/2030 <sup>†</sup>	9,129,089	453,801	447,019
1.477%, 6/25/2030 <sup>†</sup>	64,771,579	2,850,196	3,252,932
1.523%, 7/25/2029 <sup>†</sup>	2,000,000	105,863	88,530
1.676%, 5/25/2030 <sup>†</sup>	34,753,493	1,602,411	1,995,198
Freddie Mac Pool			
2.500%, 1/1/2052 <sup>γ</sup>	913,881	773,433	773,025
5.500%, 5/1/2055	47,398	47,801	48,101
Freddie Mac REMIC, 5.804%, 6/25/2055 <sup>‡‡</sup>	3,318,808	3,318,808	3,362,845
Freddie Mac STACR REMIC Trust 2022-DNA3, 6.774%, 4/25/2042 <sup>‡‡</sup>	2,000,000	2,006,627	2,049,797
Freddie Mac STACR REMIC Trust 2022-DNA4, 7.224%, 5/25/2042 <sup>‡‡</sup>	200,000	206,761	206,376
GCAT 2025-NQM2 Trust, 5.604%, 4/25/2070	4,020,652	4,020,638	4,059,484
Government National Mortgage Association, 3.000%, 5/20/2046	252,730	259,635	229,332
Government National Mortgage Association II			
2.000%, 8/20/2050 - 2/20/2051	7,542,289	6,349,247	6,260,307
2.500%, 8/20/2050 - 9/20/2051	3,788,944	3,236,974	3,279,275
3.500%, 4/20/2046 - 3/20/2052	18,509,657	16,847,746	17,066,267
4.000%, 4/20/2052 - 8/20/2052	9,920,165	9,335,441	9,447,390
4.500%, 5/20/2052 - 9/20/2052	13,882,413	13,289,080	13,649,612
5.000%, 9/20/2052	1,151,679	1,126,560	1,155,674
5.500%, 9/20/2052 - 8/20/2054	2,129,218	2,110,601	2,163,594
6.000%, 2/20/2053 - 3/20/2055	3,006,244	3,063,389	3,075,053
Government National Mortgage Association TBA			
5.000%, 1/1/2055 <sup>γ</sup>	3,000,000	2,990,508	2,995,155
6.500%, 2/1/2054 <sup>γ</sup>	4,000,000	4,126,562	4,129,206
GS Mortgage Securities Trust 2016-GS4, 3.442%, 11/10/2049 <sup>†</sup>	540,000	544,099	536,635
GS Mortgage Securities Trust 2019-GC42 IO, 0.217%, 9/1/2052 <sup>†</sup>	9,600,000	100,740	75,427
GS Mortgage Securities Trust 2019-GSA1			
2.613%, 11/10/2052	69,488	69,488	68,363
2.794%, 11/10/2052	600,000	605,252	571,913
GS Mortgage Securities Trust 2020-GC45, 2.658%, 2/13/2053	1,400,000	1,406,422	1,318,693

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.6% (continued)</u>			
GS Mortgage-Backed Securities Corporation Trust 2025-NQM6, 5.021%, 11/25/2029	2,012,572	\$ 2,012,545	\$ 2,011,414
GS Mortgage-Backed Securities Trust 2025-NQM3, 5.137%, 11/25/2065	2,294,315	2,294,290	2,300,194
JPMDB Commercial Mortgage Securities Trust 2019-COR6, 2.795%, 11/13/2052	450,000	451,963	421,557
JPMDB Commercial Mortgage Securities Trust 2019-COR6 IO, 0.110%, 11/13/2052 <sup>†</sup>	72,011,000	312,032	244,521
JPMDB Commercial Mortgage Securities Trust 2020-COR7, 1.915%, 5/13/2053	3,500,000	3,515,883	3,061,396
JPMorgan Chase Commercial Mortgage Securities Trust 2018-AON, 4.613%, 7/5/2031 <sup>†</sup>	2,530,000	2,530,000	765,325
JPMorgan Mortgage Trust Series 2025-CES1, 5.666%, 5/25/2055 <sup>†</sup>	1,329,369	1,329,366	1,341,011
JPMorgan Mortgage Trust Series 2025-NQM3, 5.495%, 11/25/2065 <sup>†</sup>	2,752,427	2,752,389	2,775,894
Kinbane 2024-RPL 2 DAC, 3.003%, 1/24/2063 <sup>††</sup>	902,601	957,615	1,061,383
Kinbane 2025-RPL 2 DAC, 3.003%, 8/24/2075 <sup>††</sup>	1,453,579	1,709,118	1,709,890
Legacy Mortgage Asset Trust 2021-GS1, 5.892%, 10/25/2066	152,780	152,779	152,819
Legacy Mortgage Asset Trust 2025-PR1, 6.000%, 1/25/2061	4,817,341	4,772,111	4,853,269
LHOME Mortgage Trust 2024-RTL4, 5.921%, 7/25/2039	700,000	699,995	703,425
LHOME Mortgage Trust 2025-RTL1, 5.652%, 1/25/2040	2,100,000	2,099,961	2,113,685
Lugo Funding DAC, 3.059%, 5/26/2066 <sup>††</sup>	1,272,617	1,374,793	1,492,071
MHC Commercial Mortgage Trust 2021-MHC, 5.965%, 4/15/2038 <sup>††</sup>	5,739	5,735	5,739
Morgan Stanley Capital I Trust 2019-H7, 3.005%, 7/15/2052	960,190	964,258	920,325
Morgan Stanley Capital I Trust 2021-L6, 2.196%, 6/15/2054 <sup>†</sup>	6,000,000	6,034,474	5,455,905
Morgan Stanley Capital I Trust 2021-L7, 2.322%, 10/15/2054	2,600,000	2,615,489	2,322,329
Morgan Stanley Residential Mortgage Loan Trust 2025-DSC3, 4.912%, 9/25/2070 <sup>†</sup>	4,814,314	4,814,235	4,815,712
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM10, 5.119%, 11/25/2070 <sup>†</sup>	2,900,000	2,899,993	2,907,369
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM5, 5.439%, 7/25/2070 <sup>†</sup>	2,506,933	2,506,931	2,527,150
Morgan Stanley Residential Mortgage Loan Trust 2025-NQM7, 4.984%, 9/25/2070	3,668,934	3,668,866	3,672,607
MSWF Commercial Mortgage Trust 2023-1, 6.451%, 5/15/2028	4,000,000	4,061,418	4,170,306
New Residential Mortgage Loan Trust 2025-NQM4, 5.350%, 7/25/2065 <sup>†</sup>	2,220,114	2,220,101	2,237,912
NRTH Commercial Mortgage Trust 2025-PARK, 5.393%, 10/15/2040 <sup>††</sup>	3,400,000	3,391,814	3,401,062
OBX 2025-NQM10 Trust, 5.453%, 5/25/2065	1,549,943	1,549,931	1,562,681
OBX 2025-NQM11 Trust, 5.418%, 5/25/2065	2,952,273	2,952,273	2,976,506
OBX 2025-NQM13 Trust, 5.441%, 5/25/2065 <sup>†</sup>	3,301,586	3,301,520	3,330,673
ONE 2021-PARK Mortgage Trust 5.364%, 3/15/2036 <sup>††</sup>	925,000	852,317	922,008
5.614%, 3/15/2036 <sup>††</sup>	425,000	425,000	423,677
PMT Credit Risk Transfer Trust 2024-1R, 7.374%, 2/25/2027 <sup>††-P</sup>	2,554,795	2,554,795	2,563,368
PMT Credit Risk Transfer Trust 2024-2R, 7.215%, 3/29/2027 <sup>††</sup>	1,627,255	1,627,255	1,630,233
PMT Credit Risk Transfer Trust 2024-3R, 6.965%, 9/25/2028 <sup>††-P</sup>	1,725,817	1,725,817	1,726,593
PRET 2024-RPL2 Trust, 4.075%, 6/25/2064 <sup>†</sup>	1,045,757	992,319	1,008,137
PRPM 2024-RCF6 LLC, 4.000%, 10/25/2054	2,048,522	1,983,589	2,020,299
PRPM 2024-RPL2 LLC, 3.500%, 5/25/2054	199,225	187,818	194,655
PRPM 2025-NQM2 Trust, 5.688%, 4/25/2070	3,312,478	3,312,430	3,338,244
PRPM 2025-RCF2 LLC, 4.000%, 10/25/2064	2,857,275	2,762,205	2,813,106
PRPM 2025-RCF3 LLC, 5.250%, 7/25/2055	4,174,099	4,170,863	4,210,926
PRPM 2025-RPL1 LLC, 4.000%, 3/25/2055	3,674,911	3,510,714	3,575,346

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 30.6% (continued)</u>			
RCKT Mortgage Trust 2025-CES12, 5.027%, 11/25/2055	2,387,273	\$ 2,387,258	\$ 2,389,855
ROCK Trust 2024-CNTR			
5.388%, 11/13/2041	2,900,000	2,900,000	2,981,213
6.471%, 11/13/2041	865,000	865,000	899,949
7.109%, 11/13/2041	1,930,000	1,930,000	2,023,448
Santander Mortgage Asset Receivable Trust 2025-NQM1, 5.545%, 1/25/2065	3,465,400	3,465,374	3,489,905
SCG Trust 2025-SNIP, 5.250%, 9/15/2030 <sup>##</sup>	5,300,000	5,300,000	5,308,275
Towd Point Mortgage Trust 2021-SJ2, 2.500%, 12/25/2061 <sup>†</sup>	500,000	428,850	464,081
Verus Securitization Trust 2025-8, 4.869%, 9/25/2070 <sup>†</sup>	1,635,440	1,635,429	1,635,670
WCORE Commercial Mortgage Trust 2024-CORE, 5.242%, 11/15/2041 <sup>##</sup>	4,180,000	4,175,273	4,185,173
Wells Fargo Commercial Mortgage Trust 2016-LC24, 2.942%, 10/15/2049	1,434,000	1,437,689	1,421,603
Wells Fargo Commercial Mortgage Trust 2016-NXS5, 3.635%, 1/15/2059	2,000,646	1,998,508	1,996,964
Wells Fargo Commercial Mortgage Trust 2024-1CHI, 6.708%, 7/15/2035 <sup>†</sup>	1,400,000	1,388,303	1,415,233
Wells Fargo Commercial Mortgage Trust 2025-B33RP, 5.100%, 8/15/2042 <sup>##</sup>	3,150,000	3,150,000	3,148,606
WEST Trust 2025-ROSE, 5.275%, 4/10/2030 <sup>†</sup>	2,190,000	2,189,949	2,225,522
Total Collateralized Mortgage Obligations		746,370,314	748,238,277
<u>Common Stocks - 0.0%</u>			
<u>Communications - 0.0%</u>			
Diamond Sports Group LLC <sup>###</sup>	10,580	79,350	17,637
Digicel Holdings Bermuda Ltd. <sup>###</sup>	16,468	20,075	284,073
Total Communications		99,425	301,710
Total Common Stocks		99,425	301,710
<u>Corporate Bonds - 29.2%</u>			
<u>Communications - 2.6%</u>			
Alphabet, Inc.			
4.375%, 11/15/2032	525,000	524,408	527,565
4.700%, 11/15/2035	1,520,000	1,517,958	1,523,363
AT&T, Inc.			
2.250%, 2/1/2032	760,000	648,775	667,471
3.500%, 6/1/2041	660,000	658,362	520,626
3.650%, 9/15/2059	1,021,000	708,055	676,913
3.800%, 12/1/2057	903,000	931,332	623,554
Beignet Investor LLC, 6.581%, 5/30/2049	8,854,000	8,925,850	9,381,163
CCO Holdings LLC/CCO Holdings Capital Corporation			
4.250%, 2/1/2031	100,000	100,000	91,911
4.500%, 5/1/2032	150,000	153,856	134,631
5.125%, 5/1/2027	1,350,000	1,343,183	1,348,144
5.375%, 6/1/2029	225,000	228,346	222,733
5.500%, 5/1/2026	248,000	248,562	248,410
Charter Communications Operating LLC/Charter Communications Operating Capital			
2.800%, 4/1/2031	460,000	411,426	414,309

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Communications - 2.6% (continued)</u>			
Charter Communications Operating LLC/Charter Communications Operating Capital (continued)			
3.500%, 3/1/2042	520,000	\$ 370,057	\$ 361,868
3.700%, 4/1/2051	790,000	787,520	499,202
5.125%, 7/1/2049	1,180,000	924,692	926,599
5.375%, 5/1/2047	150,000	157,329	123,919
Comcast Corporation			
1.950%, 1/15/2031	200,000	178,415	178,404
4.000%, 3/1/2048	1,000,000	1,183,552	754,631
Cox Communications, Inc.			
1.800%, 10/1/2030	515,000	455,435	451,058
3.500%, 8/15/2027	500,000	512,232	494,306
CSC Holdings LLC			
3.375%, 2/15/2031	310,000	310,000	187,635
5.500%, 4/15/2027	1,350,000	1,290,616	1,157,134
Digicel International Finance Ltd./Difi US LLC, 8.625%, 8/1/2032	2,290,000	2,299,753	2,375,754
DISH DBS Corporation			
5.125%, 6/1/2029	450,000	422,365	399,403
7.375%, 7/1/2028	25,000	25,000	24,173
7.750%, 7/1/2026	6,175,000	6,123,032	6,099,839
DISH Network Corporation, 11.750%, 11/15/2027	1,250,000	1,255,362	1,300,900
EchoStar Corporation, 10.750%, 11/30/2029	3,625,000	3,657,509	4,008,529
Frontier Communications Holdings LLC			
5.000%, 5/1/2028	1,300,000	1,292,588	1,302,236
5.875%, 11/1/2029	625,000	616,956	632,579
Iliad Holding SAS, 7.000%, 10/15/2028	250,000	250,000	253,135
Level 3 Financing, Inc.			
4.875%, 6/15/2029	850,000	753,278	826,625
6.875%, 6/30/2033	660,000	660,000	675,133
7.000%, 3/31/2034	1,405,000	1,405,000	1,447,954
8.500%, 1/15/2036	1,095,000	1,095,000	1,122,528
Meta Platforms, Inc.			
4.600%, 11/15/2032	445,000	444,965	449,178
4.875%, 11/15/2035	1,440,000	1,439,744	1,440,490
NTT Finance Corporation, 4.620%, 7/16/2028	1,005,000	1,005,000	1,018,707
Sprint Capital Corporation			
6.875%, 11/15/2028	170,000	179,831	182,484
8.750%, 3/15/2032	150,000	167,861	181,632
TalkTalk Telecom Group Ltd., 11.750%, 3/1/2028	291,367	119,172	15,088
Telefonica Emisiones S.A., 4.895%, 3/6/2048	350,000	402,789	294,802
Time Warner Cable LLC, 5.500%, 9/1/2041	2,611,000	2,281,402	2,297,214

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Communications - 2.6% (continued)</u>			
T-Mobile USA, Inc.			
3.000%, 2/15/2041	1,735,000	\$ 1,611,024	\$ 1,296,429
3.750%, 4/15/2027	260,000	256,131	259,216
3.875%, 4/15/2030	260,000	267,429	255,951
5.050%, 7/15/2033	1,310,000	1,290,693	1,339,094
Total Play Telecomunicaciones S.A. de C.V., 11.125%, 12/31/2032	623,500	603,574	598,124
Univision Communications, Inc., 8.000%, 8/15/2028	360,000	361,092	372,824
Verizon Communications, Inc.			
2.355%, 3/15/2032	4,275,000	3,610,433	3,773,015
2.650%, 11/20/2040	735,000	734,459	526,047
5.875%, 11/30/2055	4,680,000	4,661,631	4,637,261
Virgin Media Secured Finance PLC			
4.125%, 8/15/2030	500,000	689,332	604,907
4.250%, 1/15/2030	400,000	552,664	495,738
Windstream Services LLC/Windstream Escrow Finance Corporation, 8.250%, 10/1/2031	175,000	175,000	183,710
Zegona Finance PLC, 8.625%, 7/15/2029	1,200,000	1,252,106	1,272,818
Total Communications		64,532,136	63,479,066
<u>Consumer Discretionary - 2.7%</u>			
1011778 B.C. ULC/New Red Finance, Inc.			
4.000%, 10/15/2030	450,000	450,000	428,368
6.125%, 6/15/2029	500,000	500,000	513,291
Aptiv Swiss Holdings Ltd., 6.875%, 12/15/2054 <sup>†</sup>	295,000	295,000	306,230
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/1/2030	250,000	250,000	238,707
AutoNation, Inc.			
2.400%, 8/1/2031	345,000	287,157	305,212
4.450%, 1/15/2029	3,915,000	3,909,203	3,928,193
4.750%, 6/1/2030	115,000	114,701	116,162
Boyd Gaming Corporation, 4.750%, 6/15/2031	690,000	651,217	674,121
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	200,000	200,000	186,326
6.250%, 9/15/2027	375,000	375,000	375,214
Caesars Entertainment, Inc.			
4.625%, 10/15/2029	3,450,000	3,252,162	3,309,374
7.000%, 2/15/2030	250,000	250,000	258,914
California Institute of Technology, 3.650%, 9/1/2119	160,000	169,289	101,842
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	675,000	638,580	523,054
Carnival Corporation			
4.000%, 8/1/2028	925,000	889,665	911,394
5.125%, 5/1/2029	560,000	560,000	566,210
5.750%, 3/15/2030 - 8/1/2032	1,305,000	1,301,181	1,340,853

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Consumer Discretionary - 2.7% (continued)</u>			
Carvana Co., 9.000%, 6/1/2030 - 6/1/2031	2,391,332	\$ 2,606,579	\$ 2,581,210
Clarios Global L.P./Clarios US Finance Co., 6.750%, 2/15/2030	50,000	50,000	52,190
Dana, Inc., 5.375%, 11/15/2027	215,000	215,793	214,645
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 4.625%, 1/15/2029	225,000	223,615	218,529
Ford Motor Co., 3.250%, 2/12/2032	375,000	375,000	330,896
Ford Motor Credit Co. LLC			
2.700%, 8/10/2026	2,000,000	1,962,860	1,980,677
2.900%, 2/16/2028	200,000	200,000	192,632
5.113%, 5/3/2029	2,040,000	2,002,022	2,044,646
5.850%, 5/17/2027	500,000	501,894	507,660
7.350%, 3/6/2030	1,285,000	1,337,370	1,380,279
Gap, Inc./The			
3.625%, 10/1/2029	175,000	175,000	165,958
3.875%, 10/1/2031	150,000	150,000	138,648
General Motors Co.			
5.350%, 4/15/2028	3,045,000	3,043,603	3,119,977
6.600%, 4/1/2036	385,000	484,187	419,708
General Motors Financial Co., Inc., 2.400%, 10/15/2028	2,630,000	2,453,967	2,508,697
Gohl Capital Ltd., 4.250%, 1/24/2027	500,000	505,991	495,813
Griffon Corporation, 5.750%, 3/1/2028	75,000	75,000	75,151
Hyatt Hotels Corporation, 5.750%, 1/30/2027	385,000	384,969	390,965
Hyundai Capital America			
2.000%, 6/15/2028	1,435,000	1,337,596	1,360,810
5.300%, 1/8/2030	3,330,000	3,323,579	3,433,896
5.400%, 6/23/2032	1,205,000	1,202,093	1,250,862
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	200,000	187,471	195,970
JELD-WEN, Inc., 4.875%, 12/15/2027	425,000	414,313	371,194
KB Home, 6.875%, 6/15/2027	150,000	152,373	153,097
Kontoor Brands, Inc., 4.125%, 11/15/2029	100,000	100,000	95,426
Las Vegas Sands Corporation, 5.625%, 6/15/2028	3,850,000	3,847,681	3,948,368
Lennar Corporation, 5.250%, 6/1/2026	250,000	251,750	250,193
Lindblad Expeditions LLC, 6.750%, 2/15/2027	975,000	971,500	980,935
Lithia Motors, Inc., 3.875%, 6/1/2029	625,000	578,230	604,329
M/I Homes, Inc., 4.950%, 2/1/2028	475,000	464,267	474,260
Marriott International, Inc.			
4.625%, 6/15/2030	115,000	114,642	116,833
4.875%, 5/15/2029	960,000	952,761	981,663
Mattamy Group Corporation, 4.625%, 3/1/2030	900,000	900,000	873,329
Meritage Homes Corporation, 3.875%, 4/15/2029	750,000	707,234	737,112
MGM Resorts International			
4.750%, 10/15/2028	850,000	820,517	848,104

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Consumer Discretionary - 2.7% (continued)</u>			
<u>MGM Resorts International (continued)</u>			
5.500%, 4/15/2027	425,000	\$ 416,755	\$ 428,391
6.500%, 4/15/2032	685,000	685,000	705,759
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	800,000	774,295	787,104
NCL Corporation Ltd.			
6.250%, 3/1/2030	325,000	327,915	330,073
6.750%, 2/1/2032	300,000	300,000	307,177
NCL Finance Ltd., 6.125%, 3/15/2028	250,000	237,307	257,288
Newell Brands, Inc.			
6.375%, 5/15/2030	175,000	175,000	170,898
6.625%, 5/15/2032	85,000	85,000	82,464
8.500%, 6/1/2028	275,000	275,000	288,348
Park River Holdings, Inc., 8.750%, 12/31/2030	510,459	514,299	500,250
Penn Entertainment, Inc.			
4.125%, 7/1/2029	975,000	889,814	903,039
5.625%, 1/15/2027	175,000	175,036	174,760
Phinia, Inc., 6.750%, 4/15/2029	190,000	190,000	196,737
President and Fellows of Harvard College			
2.517%, 10/15/2050	200,000	200,000	122,137
3.300%, 7/15/2056	115,000	113,601	79,441
PVH Corporation, 5.500%, 6/13/2030	665,000	664,220	676,547
Royal Caribbean Cruises Ltd., 5.625%, 9/30/2031	565,000	565,000	577,920
Sally Holdings LLC/Sally Capital, Inc., 6.750%, 3/1/2032	240,000	240,000	250,636
Sands China Ltd., 5.400%, 8/8/2028	200,000	193,095	203,619
Scotts Miracle-Gro Co./The, 4.375%, 2/1/2032	575,000	495,595	539,782
Service Corporation International, 5.750%, 10/15/2032	220,000	220,000	223,903
SWF Holdings I Corporation, 6.500%, 10/6/2029	209,600	234,237	83,840
Taylor Morrison Communities, Inc., 5.750%, 1/15/2028 - 11/15/2032	755,000	777,537	770,032
Tenneco, Inc., 8.000%, 11/17/2028	3,025,000	2,881,850	3,034,680
Tractor Supply Co., 1.750%, 11/1/2030	680,000	676,124	602,824
Trustees of Boston College, 3.129%, 7/1/2052	84,000	84,000	57,332
Trustees of the University of Pennsylvania/The, 3.610%, 2/15/2119	15,000	15,000	9,445
University of Chicago/The, 2.761%, 4/1/2045	75,000	75,000	59,480
University of Southern California, 3.226%, 10/1/2120	75,000	75,000	43,401
Viking Cruises Ltd., 5.875%, 10/15/2033	270,000	270,000	274,128
VOC Escrow Ltd., 5.000%, 2/15/2028	475,000	461,951	474,938
Volkswagen Group of America Finance LLC			
5.250%, 3/22/2029	1,605,000	1,600,500	1,640,471
5.650%, 3/25/2032	1,080,000	1,079,666	1,122,341
Voyager Parent LLC, 9.250%, 7/1/2032	695,000	695,000	737,421
Washington University/The, 4.349%, 4/15/2122	700,000	700,000	532,376

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Consumer Discretionary - 2.7% (continued)</u>			
Whirlpool Corporation, 6.125%, 6/15/2030	150,000	\$ 150,000	\$ 149,637
Wolverine World Wide, Inc., 4.000%, 8/15/2029	400,000	368,000	369,799
Wynn Macau Ltd., 5.500%, 10/1/2027	200,000	193,986	199,771
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation 6.250%, 3/15/2033	295,000	295,000	301,728
7.125%, 2/15/2031	180,000	184,193	194,776
Yale University, 1.482%, 4/15/2030	570,000	570,000	514,293
<b>Total Consumer Discretionary</b>		<b>66,290,988</b>	<b>66,557,113</b>
<u>Consumer Staples - 1.9%</u>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC 5.500%, 3/31/2031	115,000	115,000	116,279
5.750%, 3/31/2034	160,000	160,000	160,647
Altria Group, Inc., 3.400%, 5/6/2030 - 2/4/2041	1,030,000	1,025,643	831,604
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046	357,000	422,830	331,704
B&G Foods, Inc., 5.250%, 9/15/2027	1,350,000	1,267,372	1,321,473
BAT Capital Corporation 5.350%, 8/15/2032	2,255,000	2,253,359	2,346,430
6.343%, 8/2/2030	1,990,000	1,976,586	2,153,798
7.750%, 10/19/2032	1,000,000	1,105,858	1,169,479
BAT International Finance PLC 4.448%, 3/16/2028	2,630,000	2,630,000	2,651,120
5.931%, 2/2/2029	115,000	115,104	120,751
Bellis Acquisition Co. PLC 8.000%, 7/1/2031	1,990,000	2,329,095	2,270,958
8.125%, 5/14/2030	1,046,000	1,305,984	1,312,229
Boots Group Finco L.P. 5.375%, 8/31/2032	275,000	320,306	334,297
7.375%, 8/31/2032	325,000	436,881	453,218
Constellation Brands, Inc., 4.800%, 5/1/2030	1,635,000	1,632,469	1,663,734
Imperial Brands Finance PLC 3.875%, 7/26/2029	2,265,000	2,195,720	2,222,136
5.500%, 2/1/2030	1,860,000	1,842,057	1,928,325
5.875%, 7/1/2034	2,135,000	2,227,942	2,235,829
JBS USA Holding Lux S.a.r.l./JBS USA Food Co./JBS Lux Co. S.a.r.l. 3.000%, 2/2/2029 - 5/15/2032	4,022,000	3,649,966	3,797,959
5.750%, 4/1/2033	1,070,000	1,063,029	1,118,134
Kraft Heinz Foods Co., 4.625%, 10/1/2039	25,000	24,769	22,889
Kronos Acquisition Holdings, Inc., 10.750%, 6/30/2032	600,000	570,547	264,750
Lamb Weston Holdings, Inc. 4.125%, 1/31/2030	125,000	125,000	120,915
4.375%, 1/31/2032	475,000	453,468	452,516

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Consumer Staples - 1.9% (continued)</u>			
Mars, Inc., 5.200%, 3/1/2035	3,245,000	\$ 3,239,680	\$ 3,342,122
Mondelez International, Inc., 2.750%, 4/13/2030	150,000	149,328	141,349
Philip Morris International, Inc. 4.250%, 10/29/2032	3,000,000	2,925,837	2,956,404
5.125%, 2/15/2030	3,600,000	3,581,287	3,724,460
5.500%, 9/7/2030	1,430,000	1,442,723	1,504,732
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	500,000	503,651	488,134
Post Holdings, Inc. 4.500%, 9/15/2031	325,000	321,911	307,691
4.625%, 4/15/2030	75,000	71,020	73,039
6.375%, 3/1/2033	320,000	320,000	323,307
Reynolds American, Inc., 5.700%, 8/15/2035	1,315,000	1,290,219	1,374,087
Smithfield Foods, Inc. 3.000%, 10/15/2030	1,690,000	1,534,325	1,556,366
4.250%, 2/1/2027	2,200,000	2,156,912	2,192,564
<b>Total Consumer Staples</b>		<b>46,785,878</b>	<b>47,385,429</b>
<u>Corporate - 0.0%</u>			
New Generation, 0.000%, 9/30/2029 <sup>†††</sup>	614,865	607,362	605,642
<b>Total Corporate</b>		<b>607,362</b>	<b>605,642</b>
<u>Energy - 5.0%</u>			
Aker BP ASA, 5.600%, 6/13/2028	3,985,000	4,046,556	4,103,831
Antero Midstream Partners L.P./Antero Midstream Finance Corporation 5.375%, 6/15/2029	625,000	621,406	625,016
5.750%, 7/1/2034	570,000	570,000	574,610
6.625%, 2/1/2032	300,000	300,000	310,525
Antero Resources Corporation, 5.375%, 3/1/2030	950,000	924,980	963,152
Ascent Resources Utica Holdings LLC/ARU Finance Corporation, 9.000%, 11/1/2027	761,000	844,908	967,410
BP Capital Markets America, Inc., 2.939%, 6/4/2051	455,000	455,000	290,744
Canadian Natural Resources Ltd., 5.000%, 12/15/2029	1,825,000	1,824,529	1,872,465
Cenovus Energy, Inc., 5.400%, 6/15/2047	209,000	216,955	191,363
Civitas Resources, Inc. 5.000%, 10/15/2026	450,000	448,595	448,739
8.375%, 7/1/2028	75,000	77,073	77,276
8.625%, 11/1/2030	300,000	304,074	314,423
8.750%, 7/1/2031	510,000	522,657	529,075
Colonial Enterprises, Inc., 3.250%, 5/15/2030	500,000	499,878	469,708
Columbia Pipelines Operating Co. LLC, 6.036%, 11/15/2033	3,075,000	3,134,541	3,297,432
Crescent Energy Finance LLC 7.625%, 4/1/2032	1,310,000	1,304,967	1,270,074
8.375%, 1/15/2034	275,000	274,089	273,169

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Energy - 5.0% (continued)</u>			
Crescent Energy Finance LLC (continued)			
9.250%, 2/15/2028	97,000	\$ 98,136	\$ 100,125
Diamondback Energy, Inc.			
5.550%, 4/1/2035	2,615,000	2,613,451	2,692,879
6.250%, 3/15/2033	345,000	360,749	372,378
Ecopetrol S.A.			
6.875%, 4/29/2030	237,000	249,248	240,388
8.625%, 1/19/2029	1,055,000	1,054,955	1,130,760
eG Global Finance PLC			
11.000%, 11/30/2028	1,200,000	1,280,460	1,530,261
12.000%, 11/30/2028	900,000	900,000	978,095
Enbridge, Inc., 8.500%, 1/15/2084 <sup>†</sup>	1,850,000	1,898,495	2,121,336
Energy Transfer L.P.			
5.000%, 5/15/2050	295,000	299,125	247,714
5.300%, 4/1/2044 - 4/15/2047	250,000	259,290	224,367
5.400%, 10/1/2047	3,930,000	3,865,142	3,542,925
6.400%, 12/1/2030	320,000	319,797	345,989
6.500%, 11/15/2026 <sup>P,†</sup>	4,845,000	4,875,884	4,866,342
6.550%, 12/1/2033	2,575,000	2,697,049	2,826,958
7.125%, 5/15/2030 <sup>P,†</sup>	905,000	886,526	926,924
Enterprise Products Operating LLC			
3.200%, 2/15/2052	75,000	74,264	49,898
3.700%, 1/31/2051	295,000	292,348	217,205
4.600%, 1/15/2031	9,725,000	9,790,875	9,852,276
7.099%, 8/16/2077 <sup>†</sup>	124,000	116,961	123,756
Equinor ASA, 3.700%, 4/6/2050	80,000	79,480	60,859
Expand Energy Corporation			
4.750%, 2/1/2032	400,000	359,913	395,189
5.375%, 2/1/2029	425,000	411,451	425,009
5.875%, 2/1/2029	399,000	395,377	399,032
Florida Gas Transmission Co. LLC			
2.300%, 10/1/2031	655,000	654,684	581,283
2.550%, 7/1/2030	325,000	324,630	300,541
Hilcorp Energy I L.P./Hilcorp Finance Co.			
6.000%, 4/15/2030	370,000	367,686	359,517
6.250%, 4/15/2032	625,000	597,908	588,281
Kinder Morgan Energy Partners L.P., 4.700%, 11/1/2042	1,080,000	1,145,972	955,244
Kinder Morgan, Inc., 5.100%, 8/1/2029	2,955,000	2,951,559	3,041,382
Marathon Petroleum Corporation, 3.800%, 4/1/2028	2,100,000	2,172,853	2,088,307
MPLX L.P.			
5.400%, 9/15/2035	2,425,000	2,400,125	2,447,062
5.500%, 6/1/2034 - 2/15/2049	4,245,000	4,112,059	4,304,057

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Energy - 5.0% (continued)</u>			
Occidental Petroleum Corporation, 4.400%, 4/15/2046	980,000	\$ 787,855	\$ 774,012
ONEOK Partners L.P., 6.650%, 10/1/2036	750,000	917,504	818,501
ONEOK, Inc.			
4.950%, 10/15/2032	1,085,000	1,085,473	1,091,493
5.375%, 6/1/2029	1,425,000	1,454,810	1,469,647
6.250%, 10/15/2055	2,330,000	2,317,938	2,344,713
6.500%, 9/1/2030	1,500,000	1,585,953	1,609,488
Ovintiv, Inc.			
5.650%, 5/15/2028	1,435,000	1,434,801	1,477,652
6.250%, 7/15/2033	2,000,000	1,962,884	2,124,690
Permian Resources Operating LLC, 8.000%, 4/15/2027	450,000	456,654	456,025
Petrobras Global Finance B.V., 6.625%, 1/16/2034	100,000	137,028	133,955
Petroleos Mexicanos			
2.750%, 4/21/2027	618,000	711,629	717,056
5.950%, 1/28/2031	220,000	181,822	212,925
6.500%, 1/23/2029	100,000	92,901	101,600
6.625%, 6/15/2038	116,000	95,894	105,096
6.700%, 2/16/2032	2,864,000	2,719,203	2,856,354
6.840%, 1/23/2030	1,178,000	1,088,015	1,196,261
8.750%, 6/2/2029	2,400,000	2,569,344	2,573,031
Pioneer Natural Resources Co., 2.150%, 1/15/2031	885,000	883,784	803,462
Plains All American Pipeline L.P./PAA Finance Corporation, 3.550%, 12/15/2029	220,000	218,693	213,887
Rockies Express Pipeline LLC, 6.750%, 3/15/2033	300,000	300,230	316,596
Santos Finance Ltd., 3.649%, 4/29/2031	1,270,000	1,296,435	1,189,881
Sunoco L.P.			
6.625%, 8/15/2032	250,000	256,538	257,336
7.000%, 9/15/2028	875,000	882,044	902,576
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation			
5.500%, 1/15/2028	575,000	564,465	575,325
6.000%, 12/31/2030	400,000	400,000	403,235
6.750%, 3/15/2034	630,000	630,000	629,759
Targa Resources Corporation			
5.500%, 2/15/2035	410,000	415,299	420,723
6.125%, 5/15/2055	1,410,000	1,409,724	1,406,789
6.500%, 3/30/2034	2,360,000	2,503,579	2,579,796
Transcontinental Gas Pipe Line Co. LLC			
3.950%, 5/15/2050	225,000	223,847	173,397
4.600%, 3/15/2048	480,000	528,606	417,484
5.100%, 3/15/2036	815,000	814,483	822,540
Transocean International Ltd., 8.250%, 5/15/2029	670,000	665,049	675,352
Var Energi ASA			
5.000%, 5/18/2027	1,630,000	1,629,809	1,643,261

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Energy - 5.0% (continued)</u>			
<u>Var Energi ASA (continued)</u>			
5.875%, 5/22/2030	3,075,000	\$ 3,069,838	\$ 3,200,704
7.500%, 1/15/2028	760,000	796,160	804,964
<u>Venture Global Calcasieu Pass LLC</u>			
3.875%, 8/15/2029	50,000	50,000	46,865
4.125%, 8/15/2031	25,000	25,000	22,720
6.250%, 1/15/2030	1,675,000	1,710,385	1,696,072
Venture Global LNG, Inc., 9.000%, 9/30/2029 <sup>P,†</sup>	2,055,000	2,088,678	1,622,897
<u>Venture Global Plaquemines LNG LLC</u>			
6.125%, 12/15/2030	332,000	333,440	338,199
6.500%, 1/15/2034 - 6/15/2034	367,000	367,000	375,678
6.750%, 1/15/2036	900,000	930,611	921,861
7.500%, 5/1/2033	226,000	226,000	244,193
7.750%, 5/1/2035	612,000	647,691	668,833
Western Midstream Operating L.P., 4.050%, 2/1/2030	4,240,000	3,991,694	4,157,421
<u>Williams Cos., Inc./The</u>			
5.400%, 3/2/2026	870,000	869,952	871,898
8.750%, 3/15/2032	6,860,000	7,941,817	8,332,644
<b>Total Energy</b>		<b>120,547,219</b>	<b>121,714,198</b>
<u>Financials - 7.3%</u>			
Arthur J Gallagher & Co., 5.150%, 2/15/2035	1,150,000	1,146,053	1,164,630
Asurion LLC and Asurion Co-Issuer, Inc., 8.000%, 12/31/2032	585,000	585,000	606,935
<u>Banco Santander S.A.</u>			
3.225%, 11/22/2032 <sup>†</sup>	1,600,000	1,405,557	1,465,942
5.538%, 3/14/2030 <sup>†</sup>	800,000	796,785	827,839
<u>Bank of America Corporation</u>			
1.922%, 10/24/2031 <sup>†</sup>	3,440,000	3,440,000	3,079,288
2.496%, 2/13/2031 <sup>†</sup>	2,200,000	2,105,802	2,050,939
2.651%, 3/11/2032 <sup>†</sup>	5,855,000	5,562,887	5,383,786
2.687%, 4/22/2032 <sup>†</sup>	770,000	770,000	707,305
2.884%, 10/22/2030 <sup>†</sup>	235,000	235,000	223,719
3.194%, 7/23/2030 <sup>†</sup>	130,000	130,000	125,651
3.593%, 7/21/2028 <sup>†</sup>	800,000	810,620	794,583
4.450%, 3/3/2026	650,000	651,450	650,471
5.288%, 4/25/2034 <sup>†</sup>	310,000	310,000	319,689
5.744%, 2/12/2036 <sup>†</sup>	2,560,000	2,560,000	2,672,991
6.250%, 7/26/2030 <sup>P,†</sup>	1,880,000	1,883,359	1,909,206
Bank of Nova Scotia/The, 7.350%, 4/27/2085 <sup>†</sup>	2,135,000	2,135,000	2,220,276
<u>Barclays PLC</u>			
2.894%, 11/24/2032 <sup>†</sup>	1,620,000	1,365,334	1,473,938
5.860%, 8/11/2046 <sup>†</sup>	1,060,000	1,060,000	1,089,776

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Financials - 7.3% (continued)</u>			
Barclays PLC (continued)			
6.692%, 9/13/2034 <sup>†</sup>	1,460,000	\$ 1,612,635	\$ 1,617,173
BNP Paribas S.A.			
1.904%, 9/30/2028 <sup>†</sup>	555,000	555,000	534,098
2.871%, 4/19/2032 <sup>†</sup>	800,000	800,000	731,051
3.052%, 1/13/2031 <sup>†</sup>	1,050,000	1,082,888	994,884
3.132%, 1/20/2033 <sup>†</sup>	580,000	580,000	529,734
5.176%, 1/9/2030 <sup>†</sup>	2,700,000	2,696,252	2,767,171
BPCE S.A.			
2.045%, 10/19/2027 <sup>†</sup>	1,970,000	1,886,746	1,938,013
5.876%, 1/14/2031 <sup>†</sup>	1,370,000	1,370,000	1,432,333
CaixaBank S.A.			
5.581%, 7/3/2036 <sup>†</sup>	3,020,000	3,124,134	3,108,717
6.037%, 6/15/2035 <sup>†</sup>	2,430,000	2,599,006	2,595,613
Cantor Fitzgerald L.P., 7.200%, 12/12/2028	755,000	754,075	801,766
Citigroup, Inc.			
2.561%, 5/1/2032 <sup>†</sup>	1,325,000	1,322,753	1,203,359
2.572%, 6/3/2031 <sup>†</sup>	710,000	710,000	658,496
2.666%, 1/29/2031 <sup>†</sup>	495,000	487,670	463,852
2.976%, 11/5/2030 <sup>†</sup>	90,000	90,000	85,778
3.057%, 1/25/2033 <sup>†</sup>	3,895,000	3,546,008	3,574,536
3.668%, 7/24/2028 <sup>†</sup>	550,000	557,678	546,569
3.875%, 2/18/2026 <sup>p,†</sup>	735,000	735,000	732,504
3.980%, 3/20/2030 <sup>†</sup>	1,230,000	1,132,726	1,219,545
4.450%, 9/29/2027	525,000	534,732	528,449
4.952%, 5/7/2031 <sup>†</sup>	7,505,000	7,505,000	7,671,441
5.827%, 2/13/2035 <sup>†</sup>	400,000	388,869	416,396
6.020%, 1/24/2036 <sup>†</sup>	4,450,000	4,497,877	4,669,456
6.625%, 2/15/2031 <sup>p,†</sup>	1,760,000	1,760,000	1,786,394
6.875%, 8/15/2030 <sup>p,†</sup>	1,884,000	1,885,202	1,957,674
Credit Agricole S.A.			
4.631%, 9/11/2028 <sup>†</sup>	1,600,000	1,600,000	1,612,419
5.230%, 1/9/2029 <sup>†</sup>	3,390,000	3,390,000	3,462,450
Deutsche Bank AG			
5.297%, 5/9/2031 <sup>†</sup>	1,760,000	1,769,260	1,804,790
5.373%, 1/10/2029 <sup>†</sup>	275,000	275,105	280,730
Everest Reinsurance Holdings, Inc., 3.500%, 10/15/2050	290,000	287,008	202,455
Fairfax Financial Holdings Ltd., 6.000%, 12/7/2033	2,065,000	2,052,043	2,191,920
Fiserv, Inc.			
3.500%, 7/1/2029	1,510,000	1,528,058	1,465,315
4.550%, 2/15/2031	2,780,000	2,734,943	2,753,507
5.250%, 8/11/2035	935,000	933,603	934,626

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Financials - 7.3% (continued)</u>			
Fiserv, Inc. (continued)			
5.350%, 3/15/2031	1,360,000	\$ 1,395,013	\$ 1,396,494
Freedom Mortgage Holdings LLC, 8.375%, 4/1/2032	300,000	300,000	316,001
Global Payments, Inc., 4.500%, 11/15/2028	2,890,000	2,888,393	2,896,552
goeasy Ltd., 7.625%, 7/1/2029	425,000	417,799	420,412
Goldman Sachs Group, Inc./The			
1.992%, 1/27/2032 <sup>†</sup>	3,480,000	3,051,707	3,094,162
2.383%, 7/21/2032 <sup>†</sup>	680,000	680,000	609,674
2.615%, 4/22/2032 <sup>†</sup>	3,890,000	3,477,530	3,550,240
3.650%, 8/10/2026 <sup>P,†</sup>	445,000	445,000	438,344
5.207%, 1/28/2031 <sup>†</sup>	2,465,000	2,465,000	2,547,222
5.950%, 1/15/2027	2,000,000	2,083,807	2,040,574
HSBC Holdings PLC, 4.619%, 11/6/2031 <sup>†</sup>	470,000	470,175	471,861
Hunt Cos., Inc., 5.250%, 4/15/2029	375,000	371,732	366,146
Huntington Bancshares, Inc., 6.208%, 8/21/2029 <sup>†</sup>	325,000	325,000	340,936
ING Groep N.V., 5.066%, 3/25/2031 <sup>†</sup>	600,000	601,440	615,247
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	1,330,000	1,325,899	1,382,388
JPMorgan Chase & Co.			
1.953%, 2/4/2032 <sup>†</sup>	2,540,000	2,511,329	2,267,898
2.069%, 6/1/2029 <sup>†</sup>	1,015,000	1,015,000	969,491
2.580%, 4/22/2032 <sup>†</sup>	4,190,000	3,889,919	3,833,221
2.739%, 10/15/2030 <sup>†</sup>	205,000	205,000	194,586
2.956%, 5/13/2031 <sup>†</sup>	335,000	335,000	316,288
3.782%, 2/1/2028 <sup>†</sup>	1,395,000	1,420,858	1,391,957
5.140%, 1/24/2031 <sup>†</sup>	3,950,000	3,950,000	4,086,050
5.294%, 7/22/2035 <sup>†</sup>	1,210,000	1,210,000	1,250,392
6.406%, 4/1/2026 <sup>P,†</sup>	1,000,000	977,329	1,002,486
KeyCorp, 6.401%, 3/6/2035 <sup>†</sup>	450,000	450,069	489,580
Liberty Mutual Group, Inc.			
3.950%, 5/15/2060	800,000	532,208	555,659
3.951%, 10/15/2050	350,000	356,730	259,905
4.569%, 2/1/2029	350,000	362,554	351,878
Lloyds Banking Group PLC, 4.818%, 6/13/2029 <sup>†</sup>	5,470,000	5,470,000	5,561,245
Markel Group, Inc., 5.000%, 5/20/2049	150,000	162,280	132,880
Morgan Stanley			
2.239%, 7/21/2032 <sup>†</sup>	895,000	894,696	796,062
2.511%, 10/20/2032 <sup>†</sup>	890,000	888,564	799,126
2.699%, 1/22/2031 <sup>†</sup>	6,720,000	6,296,652	6,308,325
2.943%, 1/21/2033 <sup>†</sup>	3,680,000	3,305,270	3,362,270
3.591%, 7/22/2028 <sup>†</sup>	650,000	658,198	645,575
5.449%, 7/20/2029 <sup>†</sup>	955,000	955,000	986,061
Morgan Stanley Private Bank NA, 4.734%, 7/18/2031 <sup>†</sup>	4,755,000	4,755,000	4,824,077

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Financials - 7.3% (continued)</u>			
MSCI, Inc.			
5.150%, 3/15/2036	1,450,000	\$ 1,435,822	\$ 1,442,591
5.250%, 9/1/2035	735,000	730,846	741,777
Nomura Holdings, Inc., 6.070%, 7/12/2028	2,050,000	2,050,000	2,138,594
OneMain Finance Corporation			
3.875%, 9/15/2028	225,000	192,538	219,264
4.000%, 9/15/2030	100,000	100,000	93,739
6.625%, 5/15/2029	665,000	665,000	688,677
PennyMac Financial Services, Inc., 4.250%, 2/15/2029	1,175,000	1,116,725	1,149,189
Penske Truck Leasing Co. L.P./PTL Finance Corporation			
5.550%, 5/1/2028	990,000	987,763	1,018,638
6.050%, 8/1/2028	620,000	639,446	646,132
Power Finance Corporation Ltd., 6.150%, 12/6/2028	200,000	212,942	209,786
Societe Generale S.A.			
2.889%, 6/9/2032 <sup>†</sup>	645,000	538,031	584,392
5.500%, 4/13/2029 <sup>†</sup>	3,750,000	3,749,911	3,841,498
6.691%, 1/10/2034 <sup>†</sup>	440,000	479,971	479,863
Starwood Property Trust, Inc.			
5.250%, 10/15/2028	265,000	265,000	266,968
6.500%, 10/15/2030	850,000	842,459	886,209
Stifel Financial Corporation, 4.000%, 5/15/2030	775,000	772,298	759,036
Sumitomo Mitsui Trust Bank Ltd., 5.650%, 3/9/2026	510,000	509,961	511,711
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	430,000	429,498	295,927
Toronto-Dominion Bank/The, 6.350%, 10/31/2085 <sup>†</sup>	1,200,000	1,200,000	1,216,650
UBS Group AG, 3.091%, 5/14/2032 <sup>†</sup>	2,450,000	2,477,086	2,275,410
UniCredit S.p.A., 3.127%, 6/3/2032 <sup>†</sup>	640,000	640,000	595,457
Unum Group			
4.000%, 6/15/2029	250,000	252,817	247,465
5.250%, 12/15/2035	2,175,000	2,160,378	2,162,927
W R Berkley Corporation, 4.000%, 5/12/2050	200,000	199,136	153,269
Wells Fargo & Co.			
2.393%, 6/2/2028 <sup>†</sup>	1,000,000	1,000,000	977,204
2.572%, 2/11/2031 <sup>†</sup>	600,000	600,000	560,844
3.068%, 4/30/2041 <sup>†</sup>	750,000	750,000	583,291
5.389%, 4/24/2034 <sup>†</sup>	1,170,000	1,170,000	1,218,890
5.574%, 7/25/2029 <sup>†</sup>	2,695,000	2,695,000	2,792,391
6.303%, 10/23/2029 <sup>†</sup>	3,800,000	3,853,774	4,016,419
Total Financials		177,353,671	177,685,651
Government - 0.0%			
Corporation Andina de Fomento, 5.000%, 1/24/2029	140,000	139,022	144,291
Total Government		139,022	144,291

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
Health Care - 2.2%			
1261229 BC Ltd., 10.000%, 4/15/2032	445,000	\$ 459,602	\$ 462,935
AbbVie, Inc.			
4.050%, 11/21/2039	310,000	309,209	277,444
4.550%, 3/15/2035	175,000	194,041	172,762
4.700%, 5/14/2045	110,000	115,855	99,837
4.750%, 3/15/2045	430,000	494,123	393,045
AdaptHealth LLC, 4.625%, 8/1/2029	650,000	563,116	630,139
Advocate Health & Hospitals Corporation, 3.387%, 10/15/2049	100,000	100,000	71,790
Aetna, Inc., 6.625%, 6/15/2036	1,125,000	1,525,201	1,240,120
Amgen, Inc., 5.600%, 3/2/2043	760,000	756,107	766,942
Ascension Health, 2.532%, 11/15/2029	720,000	729,777	681,137
Bausch Health Cos., Inc.			
4.875%, 6/1/2028	215,000	194,932	192,425
5.000%, 1/30/2028 - 2/15/2029	125,000	125,000	101,500
5.250%, 1/30/2030 - 2/15/2031	1,075,000	1,035,629	748,750
6.250%, 2/15/2029	1,050,000	1,012,984	845,250
Baxter International, Inc., 5.650%, 12/15/2035	640,000	639,357	649,593
BayCare Health System, Inc., 3.831%, 11/15/2050	295,000	295,000	227,428
Cigna Group/The			
3.200%, 3/15/2040	5,390,000	4,157,519	4,266,555
3.875%, 10/15/2047	135,000	104,309	104,339
CommonSpirit Health, 4.352%, 9/1/2030	2,060,000	2,060,000	2,052,945
CVS Health Corporation			
1.750%, 8/21/2030	1,280,000	1,110,520	1,137,979
5.125%, 7/20/2045	265,000	299,188	239,958
7.000%, 3/10/2055 <sup>†</sup>	1,015,000	1,015,000	1,064,784
DaVita, Inc., 4.625%, 6/1/2030	1,500,000	1,369,039	1,458,361
Elevance Health, Inc., 5.650%, 6/15/2054	225,000	227,155	219,389
HCA, Inc.			
4.375%, 3/15/2042	740,000	729,853	633,406
4.625%, 3/15/2052	2,130,000	1,770,243	1,744,554
Icon Investments Six DAC, 5.809%, 5/8/2027	1,190,000	1,190,000	1,214,252
Kaiser Foundation Hospitals			
2.810%, 6/1/2041	930,000	930,000	693,355
3.266%, 11/1/2049	75,000	75,000	52,473
Laboratory Corporation of America Holdings, 4.350%, 4/1/2030	4,320,000	4,317,646	4,330,015
LifePoint Health, Inc., 5.375%, 1/15/2029	800,000	721,195	784,745
Medline Borrower L.P., 3.875%, 4/1/2029	1,925,000	1,860,963	1,879,395
Molina Healthcare, Inc., 6.500%, 2/15/2031	600,000	600,000	616,218
Mylan, Inc., 5.400%, 11/29/2043	250,000	273,822	215,405
MyMichigan Health, 3.409%, 6/1/2050	195,000	195,000	135,770
OhioHealth Corporation, 3.042%, 11/15/2050	235,000	235,000	159,781

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Health Care - 2.2% (continued)</u>			
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	225,000	\$ 190,266	\$ 186,344
PeaceHealth Obligated Group, 4.787%, 11/15/2048	140,000	175,935	121,301
Piedmont Healthcare, Inc.			
2.719%, 1/1/2042	395,000	395,000	280,781
2.864%, 1/1/2052	310,000	310,000	196,786
Shire Acquisitions Investments Ireland DAC, 3.200%, 9/23/2026	9,000	9,010	8,946
Sutter Health, 5.164%, 8/15/2033	675,000	675,000	695,273
Takeda US Financing, Inc., 5.200%, 7/7/2035	6,400,000	6,378,091	6,530,807
Tenet Healthcare Corporation			
4.250%, 6/1/2029	125,000	125,146	123,133
4.375%, 1/15/2030	2,150,000	2,075,602	2,109,522
4.625%, 6/15/2028	60,000	60,000	60,111
5.500%, 11/15/2032	640,000	640,000	648,741
UnitedHealth Group, Inc.			
3.250%, 5/15/2051	1,200,000	980,322	813,364
3.700%, 8/15/2049	2,170,000	1,512,444	1,615,869
4.500%, 4/15/2033	285,000	283,153	283,837
5.200%, 4/15/2063	2,860,000	2,839,187	2,572,556
5.500%, 7/15/2044	4,115,000	3,856,213	4,095,791
Universal Health Services, Inc., 2.650%, 10/15/2030	390,000	389,440	355,938
Utah Acquisition Sub, Inc., 5.250%, 6/15/2046	855,000	981,232	704,663
Viatis, Inc.			
2.700%, 6/22/2030	145,000	127,065	132,638
3.850%, 6/22/2040	1,005,000	748,220	772,696
4.000%, 6/22/2050	760,000	809,927	508,326
<b>Total Health Care</b>		<b>55,352,638</b>	<b>53,382,199</b>
<u>Industrials - 2.3%</u>			
AECOM, 6.000%, 8/1/2033	135,000	135,000	138,356
AGCO Corporation, 5.450%, 3/21/2027	445,000	444,850	451,039
Alta Equipment Group, Inc., 9.000%, 6/1/2029	370,000	352,444	334,146
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.750%, 4/20/2029	300,000	295,654	305,481
AMN Healthcare, Inc., 4.000%, 4/15/2029	1,277,000	1,178,087	1,219,188
Amsted Industries, Inc., 4.625%, 5/15/2030	175,000	176,691	171,785
BAE Systems PLC, 5.125%, 3/26/2029	1,450,000	1,446,935	1,491,275
Boeing Co./The			
2.196%, 2/4/2026	7,940,000	7,927,495	7,924,902
2.750%, 2/1/2026	2,000,000	1,996,280	1,997,651
3.250%, 2/1/2035	2,124,000	1,707,257	1,863,359
3.500%, 3/1/2039	4,577,000	3,735,410	3,744,537
3.625%, 3/1/2048	1,700,000	1,139,315	1,217,965
3.650%, 3/1/2047	826,000	597,987	602,971

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Industrials - 2.3% (continued)</u>			
<u>Boeing Co./The (continued)</u>			
3.950%, 8/1/2059	125,000	\$ 134,424	\$ 88,788
5.705%, 5/1/2040	615,000	607,082	629,411
5.930%, 5/1/2060	995,000	895,976	979,456
<u>Bombardier, Inc.</u>			
6.000%, 2/15/2028	775,000	774,968	777,400
6.750%, 6/15/2033	395,000	404,343	417,559
7.450%, 5/1/2034	1,075,000	1,205,869	1,204,259
7.500%, 2/1/2029	20,000	20,000	20,860
Burlington Northern Santa Fe LLC, 5.050%, 3/1/2041	240,000	246,083	235,990
Canadian Pacific Railway Co., 3.500%, 5/1/2050	440,000	348,560	318,062
Cellnex Telecom S.A., 1.750%, 10/23/2030	1,500,000	1,757,468	1,643,392
Chart Industries, Inc., 7.500%, 1/1/2030	500,000	507,283	521,123
Clean Harbors, Inc., 5.750%, 10/15/2033	315,000	315,000	323,190
Clue Opco LLC, 9.500%, 10/15/2031	3,303,000	3,210,898	3,491,965
Dcli Bidco LLC, 7.750%, 11/15/2029	1,415,000	1,438,811	1,454,053
Delta Air Lines 2020-1 Class AA Pass-Through Trust, 2.000%, 6/10/2028	107,381	107,381	102,599
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.750%, 10/20/2028	2,820,000	2,788,813	2,837,414
DP World Ltd., 2.375%, 9/25/2026	463,000	488,771	542,418
Entegris, Inc., 4.750%, 4/15/2029	425,000	421,526	426,428
GFL Environmental, Inc., 6.750%, 1/15/2031	180,000	180,000	188,849
<u>Herc Holdings, Inc.</u>			
5.750%, 3/15/2031	1,195,000	1,202,632	1,213,305
6.000%, 3/15/2034	135,000	135,000	136,750
7.000%, 6/15/2030	490,000	493,295	515,673
7.250%, 6/15/2033	200,000	200,000	212,501
Huntington Ingalls Industries, Inc., 4.200%, 5/1/2030	2,630,000	2,536,135	2,607,156
Indian Railway Finance Corporation Ltd., 3.570%, 1/21/2032	290,000	290,000	274,721
Lockheed Martin Corporation, 2.800%, 6/15/2050	165,000	163,753	104,964
MasTec, Inc., 5.900%, 6/15/2029	225,000	224,929	234,568
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	300,000	296,663	319,125
<u>Mexico City Airport Trust</u>			
3.875%, 4/30/2028	200,000	193,677	195,612
5.500%, 10/31/2046 - 7/31/2047	4,519,000	3,989,709	3,963,029
Nordson Corporation, 4.500%, 12/15/2029	2,015,000	2,011,996	2,030,008
Pentair Finance S.a.r.l., 4.500%, 7/1/2029	250,000	252,139	251,221
RELX Capital, Inc., 4.750%, 5/20/2032	390,000	387,626	396,304
Sensata Technologies, Inc., 3.750%, 2/15/2031	160,000	160,000	150,158
Star Leasing Co. LLC, 7.625%, 2/15/2030	1,920,000	1,875,616	1,786,030
<u>TopBuild Corporation</u>			
4.125%, 2/15/2032	150,000	150,000	142,491
5.625%, 1/31/2034	765,000	765,000	773,864

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Industrials - 2.3% (continued)</u>			
Union Pacific Corporation, 3.799%, 4/6/2071	175,000	\$ 176,888	\$ 120,532
United Airlines, Inc.			
4.375%, 4/15/2026	390,000	390,568	389,513
4.625%, 4/15/2029	85,000	85,000	84,624
United Rentals North America, Inc.			
3.750%, 1/15/2032	100,000	100,000	93,819
3.875%, 2/15/2031	26,000	23,219	24,825
5.250%, 1/15/2030	450,000	463,137	456,391
Waste Connections, Inc., 2.600%, 2/1/2030	610,000	609,976	575,738
Weir Group, Inc., 5.350%, 5/6/2030	1,200,000	1,199,268	1,234,180
WESCO Distribution, Inc.			
6.375%, 3/15/2029	205,000	205,000	211,697
6.625%, 3/15/2032	140,000	140,000	146,189
7.250%, 6/15/2028	120,000	119,664	121,745
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	150,000	153,675	151,869
Williams Scotsman, Inc., 6.625%, 6/15/2029	200,000	202,514	206,561
XPO, Inc.			
6.250%, 6/1/2028	150,000	149,023	152,936
7.125%, 6/1/2031 - 2/1/2032	300,000	300,000	314,810
Total Industrials		56,632,763	57,258,780
<u>Materials - 1.7%</u>			
AptarGroup, Inc., 3.600%, 3/15/2032	1,425,000	1,422,562	1,332,172
Arsenal AIC Parent LLC, 11.500%, 10/1/2031	1,025,000	1,131,935	1,127,951
Ball Corporation			
2.875%, 8/15/2030	650,000	573,909	601,076
5.500%, 9/15/2033	660,000	660,000	672,799
6.000%, 6/15/2029	500,000	500,000	514,618
Braskem Netherlands Finance B.V.			
4.500%, 1/31/2030	674,000	630,468	262,658
8.500%, 1/12/2031	2,566,000	2,532,880	1,004,781
Capstone Copper Corporation, 6.750%, 3/31/2033	225,000	224,942	233,538
Celanese US Holdings LLC, 6.850%, 11/15/2028	328,000	335,805	343,136
CF Industries, Inc.			
4.950%, 6/1/2043	685,000	616,753	614,856
5.150%, 3/15/2034	575,000	642,627	578,286
Champion Iron Canada, Inc., 7.875%, 7/15/2032	860,000	864,732	913,019
Cleveland-Cliffs, Inc.			
6.875%, 11/1/2029	280,000	280,000	289,999
7.375%, 5/1/2033	180,000	180,000	187,206
7.500%, 9/15/2031	450,000	455,519	474,669

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Materials - 1.7% (continued)</u>			
Clydesdale Acquisition Holdings, Inc.			
6.750%, 4/15/2032	375,000	\$ 375,000	\$ 385,603
8.750%, 4/15/2030	1,025,000	1,039,292	1,041,950
Commercial Metals Co.			
5.750%, 11/15/2033	250,000	250,000	255,633
6.000%, 12/15/2035	250,000	250,000	256,558
Coronado Finance Pty. Ltd., 9.250%, 10/1/2029	575,000	584,543	532,832
CRH SMW Finance DAC, 5.125%, 1/9/2030	1,780,000	1,778,460	1,836,160
Dow Chemical Co./The, 5.250%, 11/15/2041	175,000	209,102	159,003
DuPont de Nemours, Inc.			
4.725%, 11/15/2028	786,000	797,478	796,222
5.419%, 11/15/2048	34,000	34,688	32,459
First Quantum Minerals Ltd.			
7.250%, 2/15/2034	585,000	586,936	615,013
8.625%, 6/1/2031	225,000	236,028	236,812
9.375%, 3/1/2029	1,610,000	1,690,356	1,695,352
FMC Corporation			
3.450%, 10/1/2029	1,383,000	1,432,331	1,228,290
4.500%, 10/1/2049	5,000	4,998	3,187
Freeport Indonesia PT, 5.315%, 4/14/2032	275,000	275,000	280,381
Hecla Mining Co., 7.250%, 2/15/2028	125,000	123,904	125,762
Kinross Gold Corporation, 6.250%, 7/15/2033	2,240,000	2,156,683	2,447,625
Mineral Resources Ltd., 7.000%, 4/1/2031	310,000	311,118	323,310
New Gold, Inc., 6.875%, 4/1/2032	245,000	250,887	260,006
Newmont Corporation/Newcrest Finance Pty. Ltd., 5.350%, 3/15/2034	605,000	603,364	633,327
Novelis Corporation, 6.375%, 8/15/2033	755,000	755,000	765,397
Nutrien Ltd.			
4.900%, 3/27/2028	380,000	379,674	386,944
5.250%, 3/12/2032 - 1/15/2045	4,360,000	4,361,772	4,487,502
5.875%, 12/1/2036	450,000	544,975	472,305
OCP S.A.			
3.750%, 6/23/2031	200,000	176,063	187,076
6.750%, 5/2/2034	822,000	842,035	886,787
Owens Corning, 3.950%, 8/15/2029	750,000	793,568	744,435
Qnity Electronics, Inc.			
5.750%, 8/15/2032	220,000	220,000	224,939
6.250%, 8/15/2033	130,000	130,000	134,752
Quikrete Holdings, Inc.			
6.375%, 3/1/2032	555,000	555,000	577,699
6.750%, 3/1/2033	100,000	100,000	104,429
Rio Tinto Finance USA PLC, 5.750%, 3/14/2055	890,000	879,949	910,428
RPM International, Inc., 2.950%, 1/15/2032	640,000	639,090	580,950

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Materials - 1.7% (continued)</u>			
Sasol Financing USA LLC			
4.375%, 9/18/2026	200,000	\$ 200,000	\$ 198,646
6.500%, 9/27/2028	200,000	208,963	196,952
Sealed Air Corporation, 6.125%, 2/1/2028	75,000	75,000	76,244
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	360,000	360,000	361,665
Solstice Advanced Materials, Inc., 5.625%, 9/30/2033	360,000	360,000	363,166
Standard Industries, Inc., 3.375%, 1/15/2031	1,175,000	1,175,000	1,077,300
Steel Dynamics, Inc., 3.450%, 4/15/2030	2,925,000	3,031,350	2,828,717
Yamana Gold, Inc., 2.630%, 8/15/2031	1,595,000	1,595,000	1,435,648
Yara International ASA, 3.148%, 6/4/2030	1,200,000	1,247,801	1,130,183
Total Materials		42,672,540	40,428,413
<u>Real Estate - 1.4%</u>			
Alexandria Real Estate Equities, Inc., 4.750%, 4/15/2035	270,000	269,432	260,338
American Tower Corporation, 3.800%, 8/15/2029	735,000	701,439	724,164
Brandywine Operating Partnership L.P., 4.550%, 10/1/2029	150,000	153,416	143,170
Brixmor Operating Partnership L.P., 4.050%, 7/1/2030	1,605,000	1,657,638	1,583,438
Broadstone Net Lease LLC, 2.600%, 9/15/2031	1,175,000	1,173,699	1,040,969
Crown Castle, Inc., 5.600%, 6/1/2029	980,000	977,814	1,017,279
Diversified Healthcare Trust, 4.375%, 3/1/2031	700,000	693,700	614,142
Five Point Operating Co. L.P., 8.000%, 10/1/2030	315,000	315,000	329,127
GLP Capital L.P./GLP Financing II, Inc., 3.250%, 1/15/2032	5,980,000	5,410,689	5,411,447
Healthpeak OP LLC			
2.875%, 1/15/2031	250,000	248,871	231,837
3.000%, 1/15/2030	270,000	269,577	256,038
4.750%, 1/15/2033	5,285,000	5,243,427	5,262,759
Howard Hughes Corporation/The			
4.125%, 2/1/2029	300,000	298,683	291,518
5.375%, 8/1/2028	980,000	955,823	983,709
Kimco Realty OP LLC, 6.400%, 3/1/2034	355,000	353,781	392,151
Lineage OP L.P., 5.250%, 7/15/2030	4,955,000	4,913,665	5,002,534
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	475,000	434,667	345,369
5.000%, 10/15/2027	175,000	150,803	168,945
8.500%, 2/15/2032	50,000	49,417	53,397
Realty Income Corporation			
2.200%, 6/15/2028	435,000	440,272	417,410
2.700%, 2/15/2032	965,000	960,653	872,657
2.850%, 12/15/2032	950,000	982,335	853,366
RHP Hotel Properties L.P./RHP Finance Corporation, 6.500%, 4/1/2032	480,000	480,000	497,801
SBA Communications Corporation, 3.125%, 2/1/2029	775,000	712,766	741,418
Sun Communities Operating L.P., 4.200%, 4/15/2032	2,430,000	2,217,606	2,362,040

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Real Estate - 1.4% (continued)</u>			
VICI Properties L.P., 4.750%, 2/15/2028	815,000	\$ 814,780	\$ 823,200
VICI Properties L.P./VICI Note Co., Inc., 5.750%, 2/1/2027	2,000,000	2,020,652	2,022,616
Welltower OP LLC, 2.750%, 1/15/2031	1,425,000	1,445,833	1,326,826
WP Carey, Inc., 2.250%, 4/1/2033	850,000	843,124	717,924
Total Real Estate		<u>35,189,562</u>	<u>34,747,589</u>
<u>Technology - 0.6%</u>			
<u>Broadcom, Inc.</u>			
3.137%, 11/15/2035	830,000	768,735	716,485
3.187%, 11/15/2036	690,000	686,605	586,441
3.419%, 4/15/2033	575,000	574,567	533,619
4.350%, 2/15/2030	2,085,000	2,082,108	2,100,363
4.900%, 7/15/2032	4,465,000	4,453,635	4,565,163
CDW LLC/CDW Finance Corporation, 5.100%, 3/1/2030	1,030,000	1,029,110	1,049,566
<u>CoreWeave, Inc.</u>			
9.000%, 2/1/2031	955,000	921,160	875,277
9.250%, 6/1/2030	1,000,000	955,471	929,773
Gartner, Inc., 4.500%, 7/1/2028	45,000	45,000	44,872
Gen Digital, Inc., 6.250%, 4/1/2033	226,000	226,000	233,062
Hewlett Packard Enterprise Co., 4.450%, 9/25/2026	2,130,000	2,129,968	2,136,201
Leidos, Inc., 2.300%, 2/15/2031	145,000	144,632	130,579
NCR Atleos Corporation, 9.500%, 4/1/2029	551,000	544,962	598,020
Total Technology		<u>14,561,953</u>	<u>14,499,421</u>
<u>Utilities - 1.5%</u>			
<u>AEP Transmission Co. LLC</u>			
3.650%, 4/1/2050	55,000	54,983	40,936
3.800%, 6/15/2049	125,000	129,034	94,489
Algonquin Power & Utilities Corporation, 5.365%, 6/15/2026	850,000	848,473	854,023
AmeriGas Partners L.P./AmeriGas Finance Corporation, 5.750%, 5/20/2027	120,000	120,675	120,689
Boston Gas Co., 5.843%, 1/10/2035	1,270,000	1,270,000	1,343,782
<u>Calpine Corporation</u>			
3.750%, 3/1/2031	150,000	145,071	144,724
4.500%, 2/15/2028	325,000	327,213	325,212
4.625%, 2/1/2029	475,000	479,652	473,808
5.000%, 2/1/2031	900,000	820,583	914,113
5.125%, 3/15/2028	500,000	502,387	500,576
CenterPoint Energy Houston Electric LLC, 3.950%, 3/1/2048	100,000	106,977	79,935
Cleco Corporation/Rate Holdings LLC, 3.375%, 9/15/2029	45,000	44,989	42,351
CMS Energy Corporation, 4.750%, 6/1/2050 <sup>†</sup>	275,000	275,000	270,524
Comision Federal de Electricidad, 4.688%, 5/15/2029	685,000	683,535	678,551
Commonwealth Edison Co., 3.125%, 3/15/2051	50,000	53,955	33,244

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Utilities - 1.5% (continued)</u>			
DTE Energy Co.			
2.950%, 3/1/2030	100,000	\$ 100,183	\$ 94,783
3.400%, 6/15/2029	182,000	183,354	177,039
Emera US Finance L.P., 3.550%, 6/15/2026	185,000	185,291	184,405
Enel Finance International N.V.			
3.500%, 4/6/2028	200,000	199,370	197,388
5.125%, 6/26/2029	2,940,000	2,916,109	3,017,368
Entergy Texas, Inc., 4.500%, 3/30/2039	205,000	223,943	190,689
Eskom Holdings			
6.350%, 8/10/2028	1,288,000	1,268,450	1,334,281
8.450%, 8/10/2028	1,815,000	1,821,552	1,949,007
FirstEnergy Transmission LLC, 5.450%, 7/15/2044	140,000	175,423	135,473
Interstate Power and Light Co., 2.300%, 6/1/2030	290,000	289,420	266,454
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	75,000	74,967	73,367
MVM Energetika Zrt, 7.500%, 6/9/2028	500,000	515,404	530,095
Narragansett Electric Co./The, 3.395%, 4/9/2030	245,000	245,000	236,404
NiSource, Inc., 5.200%, 7/1/2029	1,135,000	1,133,340	1,171,098
NRG Energy, Inc.			
2.450%, 12/2/2027	440,000	439,819	425,283
3.625%, 2/15/2031	50,000	43,716	46,724
3.875%, 2/15/2032	125,000	125,000	116,883
5.750%, 1/15/2028 - 1/15/2034	1,185,000	1,195,697	1,193,862
NTPC Ltd., 4.250%, 2/26/2026	500,000	501,217	499,915
Pacific Gas and Electric Co.			
3.250%, 6/1/2031	815,000	725,169	759,369
3.950%, 12/1/2047	2,365,000	1,898,099	1,764,405
4.500%, 7/1/2040	1,990,000	1,621,869	1,739,379
4.950%, 7/1/2050	1,400,000	1,226,389	1,186,740
PacifiCorp, 3.300%, 3/15/2051	90,000	89,345	57,591
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 1.875%, 11/5/2031	200,000	221,700	210,347
PG&E Corporation, 7.375%, 3/15/2055 <sup>†</sup>	175,000	165,858	182,261
Piedmont Natural Gas Co., Inc., 3.500%, 6/1/2029	355,000	338,372	347,374
Puget Energy, Inc., 4.100%, 6/15/2030	1,050,000	1,049,136	1,029,166
SCE Recovery Funding LLC, 5.541%, 9/15/2050	2,003,000	2,002,839	1,982,737
Southern California Edison Co., 3.450%, 2/1/2052	1,550,000	1,545,212	1,033,760
Southern Co Gas Capital Corporation, 4.400%, 5/30/2047	125,000	133,301	104,476
Suburban Propane Partners L.P./Suburban Energy Finance Corporation, 5.875%, 3/1/2027	675,000	672,244	675,660
Vistra Corporation, 7.000%, 12/15/2026 <sup>P,†</sup>	4,225,000	4,212,929	4,298,784
Vistra Operations Co. LLC			
3.700%, 1/30/2027	500,000	508,569	496,495
5.000%, 7/31/2027	1,350,000	1,320,412	1,353,106

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 29.2% (continued)</u>			
<u>Utilities - 1.5% (continued)</u>			
<u>Vistra Operations Co. LLC (continued)</u>			
5.625%, 2/15/2027	1,025,000	\$ 1,016,632	\$ 1,025,445
6.875%, 4/15/2032	165,000	165,000	173,814
VoltaGrid LLC, 7.375%, 11/1/2030	1,130,000	1,135,174	1,119,721
Total Utilities		37,548,031	37,298,105
Total Corporate Bonds		718,213,763	715,185,897
 <u>Municipal Bonds - 0.3%</u>			
City of San Antonio TX Electric & Gas Systems Revenue, 5.985%, 2/1/2039	150,000	188,140	160,990
Dallas Fort Worth International Airport, 4.087%, 11/1/2051	325,000	325,000	266,528
Grand Parkway Transportation Corporation, 5.184%, 10/1/2042	150,000	179,908	151,870
Michigan Finance Authority, 3.084%, 12/1/2034	460,000	460,000	420,915
Michigan State University, 4.165%, 8/15/2122	840,000	840,000	600,818
New Jersey Turnpike Authority, 7.414%, 1/1/2040	192,000	271,239	230,120
New York City Housing Development Corporation, 5.458%, 12/15/2031	3,260,000	3,260,000	3,335,199
Pennsylvania State University/The, 2.840%, 9/1/2050	215,000	215,000	145,165
State of Illinois, 5.100%, 6/1/2033	392,647	412,587	402,412
University of Michigan			
2.437%, 4/1/2040	525,000	525,000	401,757
4.454%, 4/1/2122	1,140,000	1,140,000	886,897
University of Minnesota, 4.048%, 4/1/2052	920,000	920,000	740,674
Total Municipal Bonds		8,736,874	7,743,345
 <u>Preferred Stocks - 0.0%</u>			
<u>Communications - 0.0%</u>			
Digicel Holdings Bermuda Ltd.†††	1,077	10,770	13,399
Total Communications		10,770	13,399
Total Preferred Stocks		10,770	13,399
	Notional Value	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0%</u>			
<u>Put Options - 0.0%</u>			
EUR/PLN			
Expiration: January 20, 2026; Exercise Price: PLN 4.20; Counterparty: JPMorgan Chase Bank N.A.	1,734,000	3,997	2,896
Total Put Options		3,997	2,896
 <u>Call Options - 0.0%</u>			
2Y-30Y ISDA CAP			
Expiration: May 13, 2026; Exercise Price: USD 1.30; Counterparty: Bank of America	7,868,000	5,704	1,703

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

	Notional Value	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0% (continued)</u>			
<u>Call Options - 0.0% (continued)</u>			
2Y-30Y ISDA CAP			
Expiration: May 13, 2026; Exercise Price: USD 1.30; Counterparty: Citibank	15,735,000	\$ 11,801	\$ 3,399
USD/MXN			
Expiration: January 8, 2026; Exercise Price: MXN 18.31; Counterparty: Citibank	5,831,000	43,362	1,926
USD/ZAR			
Expiration: January 8, 2026; Exercise Price: ZAR 17.07; Counterparty: Citibank	2,915,000	28,195	808
Total Call Options		89,062	7,836
Total Purchased Options - Over the Counter		93,059	10,732
<u>Purchased Swaptions - Over the Counter - 0.0%</u>			
<u>Call Swaptions - 0.0%</u>			
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 100.00; Counterparty: Barclays Bank PLC	2,840,000	8,804	314
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 101.00; Counterparty: Barclays Bank PLC	3,000,000	2,700	417
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 101.00; Counterparty: Royal Bank of Canada	4,890,000	2,934	679
Total Call Swaptions		14,438	1,410
<u>Put Swaptions - 0.0%</u>			
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030			
Expiration: January 21, 2026; Exercise Price: USD 100.00; Counterparty: Royal Bank of Canada	3,940,000	13,002	435
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030			
Expiration: February 18, 2026; Exercise Price: USD 90.00; Counterparty: Barclays Bank PLC	67,630,000	16,232	9,800
Interest Rate Swap Maturing 11/6/2028			
Expiration: November 4, 2026; Exercise Price: USD 3.21; Counterparty: BNP Paribas	23,675,000	138,784	145,104
Total Put Swaptions		168,018	155,339
Total Purchased Swaptions - Over the Counter		182,456	156,749
	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.2%</u>			
Argentine Republic Government International Bond			
0.125%, 7/9/2030	876,800	815,027	855,477
0.750%, 7/9/2030	3,022,458	2,538,258	2,576,646
1.000%, 7/9/2029	4,500,742	3,945,488	4,005,660
Bermuda Government International Bond, 2.375%, 8/20/2030	200,000	199,887	181,200

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.2% (continued)</u>			
Cassa Depositi e Prestiti S.p.A.			
4.375%, 10/1/2030	1,200,000	\$ 1,199,588	\$ 1,200,866
5.875%, 4/30/2029	200,000	206,041	210,718
Colombia Government International Bond			
3.750%, 9/19/2028	3,570,000	4,186,832	4,164,469
5.000%, 9/19/2032	780,000	908,383	878,713
Dominican Republic International Bond			
5.500%, 2/22/2029	985,000	979,056	995,983
6.000%, 7/19/2028	1,708,000	1,708,744	1,747,540
Hungary Government International Bond, 1.750%, 6/5/2035	200,000	252,145	188,569
Indonesia Government International Bond, 3.500%, 1/11/2028	580,000	598,373	574,456
Ivory Coast Government International Bond			
4.875%, 1/30/2032	1,006,000	963,267	1,148,503
5.250%, 3/22/2030	1,880,000	1,902,119	2,224,312
5.875%, 10/17/2031	2,181,000	2,198,451	2,582,557
Romanian Government International Bond			
3.500%, 4/3/2034	200,000	242,620	208,374
5.750%, 9/16/2030	1,950,000	1,947,933	2,009,943
Serbia International Bond			
1.500%, 6/26/2029	1,930,000	1,872,188	2,108,597
1.650%, 3/3/2033	277,000	293,549	272,441
6.250%, 5/26/2028	1,197,000	1,212,459	1,240,268
Total Sovereign Bonds		28,170,408	29,375,292
<u>Warrants - 0.0%</u>			
<u>Industrials - 0.0%</u>			
DSG TopCo, Inc., Exp. 12/31/49, Strike \$0.00 <sup>†††</sup>	19,786	-	-
Total Industrials		-	-
Total Warrants		-	-
<u>U.S. Government Obligations - 15.9%</u>			
<u>U.S. Treasury Bonds</u>			
1.375%, 8/15/2050	230,000	137,525	113,679
1.625%, 11/15/2050	46,470,000	27,778,727	24,520,186
2.000%, 8/15/2051	14,645,000	8,432,940	8,431,172
2.250%, 8/15/2049	6,645,000	4,405,491	4,186,610
2.875%, 5/15/2043	12,060,000	10,128,408	9,398,320
3.000%, 11/15/2044 - 2/15/2049	53,710,000	41,434,924	40,602,743
3.250%, 5/15/2042	43,270,000	35,749,937	36,220,032
3.625%, 8/15/2043	1,890,000	1,587,614	1,637,582
3.875%, 2/15/2043	230,000	209,037	207,665
4.000%, 11/15/2052	27,400,000	24,408,693	23,863,687
4.125%, 8/15/2044	49,910,000	45,615,631	45,975,689

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<b>U.S. Government Obligations - 15.9% (continued)</b>			
U.S. Treasury Bonds (continued)			
4.250%, 8/15/2054	9,335,000	\$ 8,486,941	\$ 8,477,347
4.375%, 8/15/2043	29,230,000	28,395,479	28,020,837
4.625%, 11/15/2044 - 5/15/2054	33,530,000	33,122,993	32,627,904
4.750%, 11/15/2043	26,505,000	26,204,703	26,603,358
4.875%, 8/15/2045	5,535,000	5,665,118	5,609,377
5.000%, 5/15/2045	19,325,000	20,051,754	19,910,789
U.S. Treasury Notes			
3.500%, 9/30/2027	23,615,000	23,617,672	23,622,380
3.875%, 12/31/2032	7,515,000	7,507,077	7,493,864
4.125%, 10/31/2029	13,000,000	13,229,999	13,230,547
U.S. Treasury Strip Coupon, 0.000%, 5/15/2039 - 8/15/2048 <sup>Δ</sup>	61,402,000	29,893,642	26,534,070
U.S. Treasury Strip Principal, 0.000%, 11/15/2044 <sup>Δ</sup>	1,415,000	965,652	562,145
<b>Total U.S. Government Obligations</b>		<b>397,029,957</b>	<b>387,849,983</b>
<b>Money Market Trusts - 1.9%</b>			
NT Collective Government Short Term Investment Fund	46,323,606	46,323,606	46,323,606
<b>Total Money Market Trusts</b>		<b>46,323,606</b>	<b>46,323,606</b>
<b>Total Investments - 99.8%</b>		<b>\$ 2,439,614,242</b>	<b>2,439,822,423</b>

	Principal Amount or Shares	Cost	Fair Value
<b>TBA Sales Commitments - (0.5)%</b>			
<b>Collateralized Mortgage Obligations - (0.5)%</b>			
Fannie Mae TBA			
5.000%, 2/1/2053	(1,000,000)	(994,726)	(997,426)
5.500%, 2/1/2053	(10,500,000)	(10,608,721)	(10,643,517)
<b>Total Collateralized Mortgage Obligations</b>		<b>(11,603,447)</b>	<b>(11,640,943)</b>
<b>Total TBA Sales Commitments</b>		<b>(11,603,447)</b>	<b>(11,640,943)</b>
<b>Other Assets and Liabilities, Net - 0.7%</b>			<b>16,842,438</b>
<b>Net Assets - 100.0%</b>			<b>\$ 2,445,023,918</b>

### 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)
<b>Sell Protection</b>									
CDX.NA.IG.45	0.50%	1.00%	Quarterly	12/20/2030	USD	170,830,000	\$ 3,915,676	\$ 3,720,859	\$ 194,817

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

#### 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)
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.00%	Annually	5/8/2026	GBP	2,176,000	\$ 86,509	\$ (16,040)	\$ 102,549
Receive	Daily SOFR		4.67%	Annually	5/17/2026	USD	41,460,000	(257,811)	-	(257,811)
Pay	Daily SOFR		3.81%	At Maturity	8/27/2026	USD	43,885,000	17,883	-	17,883
Receive	Daily SOFR		4.70%	Annually	9/25/2026	USD	5,865,000	(59,280)	264	(59,544)
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.05%	Annually	5/8/2027	GBP	2,120,000	147,682	26,030	121,652
Receive	Daily SOFR		4.50%	Annually	5/13/2027	USD	28,165,000	463,388	4,190	459,198
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.10%	Annually	5/8/2029	GBP	375,000	48,325	(8,260)	56,585
Receive	Daily SOFR		4.25%	Annually	5/13/2029	USD	17,530,000	(494,378)	(11,849)	(482,529)
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.10%	Annually	5/8/2030	GBP	420,000	67,374	(9,342)	76,716
Pay	Daily SOFR		4.00%	Annually	12/20/2044	USD	6,910,000	(148,442)	-	(148,442)
Receive	Daily SOFR		1.35%	Annually	5/11/2054	USD	1,615,000	794,412	756,166	38,246
Receive	Daily SOFR		3.14%	Annually	12/14/2054	USD	13,850,000	551,324	196,675	354,649
Receive	Daily SOFR		3.82%	Annually	12/20/2054	USD	5,265,000	310,835	-	310,835
Receive	Daily SOFR		4.13%	Annually	1/15/2055	USD	2,120,000	20,044	(37,269)	57,313
							\$ 1,547,865	\$ 900,565	\$ 647,300	

#### Credit Default Swaps

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Buy Contract</b>										
Petroleos Mexicanos, 6.63% Due: 6/15/2035	Goldman Sachs	1.43%	4.10%	Quarterly	3/23/2026	USD	3,200,000	\$ 22,854	\$ (1,996)	\$ 24,850
Slovakia Government Bond, 0.63% Due: 5/22/2026	Barclays Bank PLC	0.15%	1.00%	Quarterly	12/20/2027	USD	755,000	12,461	11,999	462
								35,315	10,003	25,312

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Description	Counterparty	Implied Credit Spread	Fixed Rate (Pay) Receive	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
<b>Sell Contract</b>										
Bank of Nova Scotia, 5.35% Due: 12/7/2026	Citibank	0.14%	1.00%	Quarterly	12/20/2026	USD	1,118,000	\$ 9,574	\$ 7,775	\$ 1,799
HSBC Bank PLC, 5.39% Due: 6/7/2029	Morgan Stanley	0.17%	1.00%	Quarterly	12/20/2026	USD	879,000	7,293	7,151	142
Kingdom of Spain, 5.01% Due: 11/21/2044	Barclays Bank PLC	0.02%	1.00%	Quarterly	6/20/2026	EUR	1,629,000	9,378	8,635	743
Kingdom of Spain, 5.01% Due: 11/21/2044	Barclays Bank PLC	0.02%	0.00%	Quarterly	6/20/2026	EUR	2,300,000	(247)	(252)	5
Nomura Holdings Inc., 2.17% Due: 7/14/2028	Barclays Bank PLC	0.24%	1.00%	Quarterly	6/20/2026	USD	3,378,000	13,112	11,852	1,260
Petroleos Mexicanos, 6.63% Due: 6/15/2035	Goldman Sachs	1.46%	4.75%	Monthly	5/7/2026	USD	1,169,000	14,955	(2,050)	17,005
Republic of Panama, 8.88% Due: 9/30/2027	Citibank	0.46%	1.00%	Quarterly	6/20/2026	USD	570,000	1,602	1,327	275
Skandinaviska Enskilda, + 0.75% Due: 11/3/2031	Morgan Stanley	0.28%	1.00%	Quarterly	12/20/2026	USD	1,648,000	11,844	14,045	(2,201)
Softbank Group Corp., 2.84% Due: 12/14/2029	Goldman Sachs	1.71%	1.00%	Quarterly	6/20/2026	USD	1,475,000	(4,442)	(3,293)	(1,149)
Standard Chartered Bank, 3 Month EURIBOR - EUAA +0.5% Due: 8/23/2019	Morgan Stanley	0.19%	1.00%	Quarterly	12/20/2026	USD	1,029,000	8,329	8,173	155
State of Qatar, 9.75% Due: 6/15/2030	Barclays Bank PLC	0.08%	1.00%	Quarterly	12/20/2026	USD	1,075,000	9,774	9,064	710
								81,172	62,427	18,744
								\$ 116,487	\$ 72,430	\$ 44,056

#### Total Return Swaps

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	U.S. Treasury Note 1.63% 11/15/2050 (At Maturity)	Citibank	4/2/2026	USD	17,425,000	\$ (710,002)	\$ -	\$ (710,002)
TRSBENCH21 Index (At Maturity)	1 Day Overnight Fed Funds Effective Rate (At Maturity)	Goldman Sachs	4/20/2026	USD	33,405,563	1,299,005	-	1,299,005

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Pay Rate Index/ Pay Rate	Receive Rate Index/ Receive Rate	Counterparty	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	U.S. Treasury Note 3.63% 8/15/2043 (At Maturity)	JPMorgan Chase Bank N.A.	6/2/2026	USD	38,860,000	\$ (331,569)	\$ -	\$ (331,569)
						\$ 257,434	\$ -	\$ 257,434

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Barclays Bank PLC	1/22/2026	CZK	27,827,082	USD 1,338,000 \$ 14,475
Barclays Bank PLC	1/22/2026	HUF	293,675,130	USD 882,000 15,106
Barclays Bank PLC	1/22/2026	TRY	49,283,312	USD 1,118,398 11,327
Barclays Bank PLC	1/22/2026	TRY	45,763,076	USD 1,041,253 7,777
Barclays Bank PLC	1/22/2026	USD	1,110,000	CZK 22,939,815 (4,940)
Barclays Bank PLC	3/18/2026	COP	12,646,292,308	USD 3,231,453 32,466
BNP Paribas	1/22/2026	JPY	352,781,341	USD 2,343,738 (89,064)
BNP Paribas	1/22/2026	USD	4,277,262	CZK 89,074,927 (52,031)
BNY Mellon	1/22/2026	USD	3,911,301	GBP 2,942,401 (46,273)
BNY Mellon	3/18/2026	USD	1,255,252	MXN 23,039,527 (16,630)
Citibank	1/22/2026	EUR	572,873	USD 673,000 449
Citibank	1/22/2026	EUR	1,133,000	USD 1,307,266 24,647
Citibank	1/22/2026	EUR	412,000	PLN 1,738,146 935
Citibank	3/18/2026	INR	178,615,980	USD 1,964,000 9,554
Citibank	3/18/2026	PHP	71,100,810	USD 1,210,000 (7,656)
Citibank	3/18/2026	TWD	30,515,420	USD 964,000 5,331
Citibank	3/18/2026	USD	5,410,129	CLP 4,976,885,652 (118,290)
Citibank	3/18/2026	USD	5,342,985	KRW 7,824,587,690 (95,909)
Citibank	3/18/2026	USD	818,454	PEN 2,761,949 (551)
Citibank	3/18/2026	USD	883,000	PEN 2,986,306 (2,533)
Citibank	3/18/2026	USD	579,000	PEN 1,958,687 (1,812)
Deutsche Bank	1/22/2026	HUF	532,920,144	USD 1,608,000 19,940
Deutsche Bank	1/22/2026	USD	58,446,446	EUR 50,284,169 (665,760)
Deutsche Bank	1/22/2026	USD	853,000	CZK 17,567,791 (844)
Deutsche Bank	3/18/2026	SGD	1,670,166	USD 1,305,000 156
Deutsche Bank	3/18/2026	ZAR	12,663,503	USD 737,000 23,120
Goldman Sachs	2/3/2026	BRL	32,773,387	USD 6,011,425 (79,926)
Goldman Sachs	2/3/2026	USD	964,000	BRL 5,253,318 13,227
Goldman Sachs	3/13/2026	IDR	43,300,769,202	USD 2,590,146 (1,670)
HSBC Bank	1/22/2026	EUR	1,144,155	USD 1,348,196 (3,170)
HSBC Bank	1/22/2026	TRY	45,763,075	USD 1,040,614 8,416
HSBC Bank	3/18/2026	SGD	988,815	USD 771,000 1,712
JPMorgan Chase Bank N.A.	1/22/2026	USD	1,060,500	PLN 3,888,525 (20,939)
JPMorgan Chase Bank N.A.	1/22/2026	USD	2,176,000	PLN 7,938,679 (31,830)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
JPMorgan Chase Bank N.A.	1/22/2026	USD	967,000	HUF 322,040,010 \$ (16,753)
JPMorgan Chase Bank N.A.	1/22/2026	USD	1,605,000	HUF 527,313,120 (5,812)
JPMorgan Chase Bank N.A.	3/18/2026	INR	778,043,806	USD 8,556,984 39,735
JPMorgan Chase Bank N.A.	3/18/2026	KRW	5,182,816,200	USD 3,538,000 64,591
JPMorgan Chase Bank N.A.	3/18/2026	USD	1,166,000	THB 36,622,777 (2,951)
Merrill Lynch	1/12/2026	TRY	63,576,923	USD 1,457,000 11,575
Merrill Lynch	1/22/2026	TRY	64,194,674	USD 1,466,000 5,539
Merrill Lynch	3/18/2026	CLP	718,104,400	USD 788,000 9,684
Merrill Lynch	3/18/2026	INR	373,092,832	USD 4,117,000 5,357
Merrill Lynch	3/18/2026	INR	225,694,845	USD 2,490,000 3,735
Merrill Lynch	3/18/2026	USD	768,000	KRW 1,124,659,200 (13,754)
Morgan Stanley	1/22/2026	EUR	4,554,812	USD 5,308,865 45,603
Morgan Stanley	1/22/2026	JPY	181,105,000	USD 1,203,510 (46,043)
Morgan Stanley	1/22/2026	USD	2,019,999	PLN 7,377,995 (31,899)
Morgan Stanley	1/22/2026	USD	686,726	PLN 2,508,335 (10,868)
Morgan Stanley	1/22/2026	USD	11,188,597	EUR 9,665,765 (174,118)
Morgan Stanley	3/18/2026	CNH	30,537,184	USD 4,346,002 48,760
Morgan Stanley	3/18/2026	KRW	816,569,400	USD 556,000 11,600
Morgan Stanley	3/18/2026	SGD	968,351	USD 755,000 1,721
Morgan Stanley	3/18/2026	TWD	66,789,487	USD 2,144,187 (22,600)
Morgan Stanley	3/18/2026	TWD	43,803,227	USD 1,406,000 (14,579)
Morgan Stanley	3/18/2026	TWD	44,382,554	USD 1,427,000 (17,176)
Morgan Stanley	3/18/2026	USD	22,134,247	SGD 28,479,051 (120,787)
Morgan Stanley	3/18/2026	USD	1,334,822	PHP 79,021,439 (1,464)
Morgan Stanley	3/18/2026	USD	645,241	THB 20,370,909 (4,972)
Morgan Stanley	3/18/2026	USD	898,000	THB 28,138,830 (155)
Morgan Stanley	3/18/2026	USD	866,000	COP 3,401,816,870 (11,985)
Morgan Stanley	3/18/2026	USD	1,461,830	ZAR 24,564,000 (12,611)
Standard Chartered Bank	1/22/2026	USD	1,007,000	CZK 20,787,350 (3,324)
Standard Chartered Bank	3/18/2026	PHP	86,023,002	USD 1,454,000 685
Standard Chartered Bank	3/18/2026	TWD	42,276,619	USD 1,354,000 (11,072)
State Street	1/22/2026	USD	44,196,389	EUR 37,713,126 (137,765)
Toronto-Dominion Bank	1/22/2026	EUR	1,580,892	USD 1,846,801 11,637
Toronto-Dominion Bank	3/18/2026	PEN	1,660,704	USD 491,754 696
UBS	1/22/2026	USD	44,071,749	EUR 37,713,127 (262,406)
UBS	1/22/2026	USD	654,274	PLN 2,380,432 (7,749)
UBS	3/18/2026	INR	778,043,806	USD 8,580,009 16,711
				<u>\$ (1,704,404)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

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	352	3/31/2026	USD	73,493,750	\$ 15,233
Euro-Bobl	(97)	3/6/2026	EUR	13,233,140	93,832
Euro-Bund	(20)	3/6/2026	EUR	2,996,492	40,625
Euro-Schatz	(16)	3/6/2026	EUR	2,006,712	3,511
Ultra Long U.S. Treasury Bond	(64)	3/20/2026	USD	7,552,000	6,349
U.S. Treasury Long Bond	(10)	3/20/2026	USD	1,155,938	2,187
Total futures in gain position					161,737
<u>Futures in loss position</u>					
5-Year U.S. Treasury Note	1,984	3/31/2026	USD	216,860,500	(432,129)
10-Year U.S. Treasury Note	1,174	3/20/2026	USD	132,001,625	(416,207)
Ultra 10-Year U.S. Treasury Note	1,035	3/20/2026	USD	119,041,172	(299,811)
Total futures in loss position					(1,148,147)
					\$ (986,410)

#### Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Put:</u>							
USD/MXN	Citibank	(5,831,000)	\$ 5,831,000	\$ 18.25	1/8/2026	\$ (34,354)	\$ (77,162)
USD/ZAR	Citibank	(2,915,000)	2,915,000	17.01	1/8/2026	(22,992)	(78,851)
USD/COP	Citibank	(1,473,000)	1,473,000	3,800.00	1/29/2026	(37,473)	(18,152)
USD/COP	Deutsche Bank	(1,456,000)	1,456,000	3,800.00	1/8/2026	(8,714)	(14,304)
USD/INR	JPMorgan Chase Bank N.A.	(3,430,000)	3,430,000	87.00	1/8/2026	(26,598)	(4)
						(130,131)	(188,473)
<u>Call:</u>							
USD/TRY	Bank of America	(1,899,000)	1,899,000	43.65	1/9/2026	(16,476)	(4,779)
USD/TRY	Bank of America	(5,101,000)	5,101,000	43.75	1/15/2026	(41,594)	(21,929)
EUR/TRY	Bank of America	(5,643,000)	5,643,000	52.75	1/20/2026	(55,771)	(34,554)
EUR/CZK	Citibank	(1,254,000)	1,254,000	24.40	1/20/2026	(4,038)	(629)
USD/TRY	Citibank	(1,459,000)	1,459,000	43.75	1/21/2026	(13,430)	(9,397)
EUR/PLN	JPMorgan Chase Bank N.A.	(578,000)	578,000	4.29	1/20/2026	(4,198)	(432)
USD/TRY	JPMorgan Chase Bank N.A.	(1,465,000)	1,465,000	44.50	1/23/2026	(10,350)	(8,325)
USD/TWD	JPMorgan Chase Bank N.A.	(1,473,000)	1,473,000	30.60	1/28/2026	(41,297)	(41,079)
EUR/CZK	Morgan Stanley	(1,257,000)	1,257,000	24.30	1/8/2026	(4,581)	(448)
						(191,735)	(121,572)
						\$ (321,866)	\$ (310,045)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2025

#### Written Swaptions - Over the Counter

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Call:								
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	70.00	1/21/2026	USD	18,000,000	\$ (18,810)	\$ (1,058)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Goldman Sachs	Buy	70.00	1/21/2026	USD	59,440,000	(39,884)	(3,495)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	72.50	2/18/2026	USD	23,300,000	(27,960)	(5,732)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Royal Bank of Canada	Buy	102.00	3/18/2026	USD	3,940,000	(39,203)	(8,791)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	102.00	3/18/2026	USD	2,840,000	(27,690)	(6,336)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	75.00	4/15/2026	USD	67,630,000	(67,630)	(47,537)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Royal Bank of Canada	Buy	103.50	3/18/2026	USD	4,890,000	(24,694)	(14,871)
Credit Default Swap (CDX.NA.HY.45) Maturing 12/20/2030	Barclays Bank PLC	Buy	103.50	3/18/2026	USD	3,000,000	(16,800)	(9,124)
							(262,671)	(96,944)

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

Description	Counterparty	Buy/Sell Protection	Strike Rate	Expiration Date	Currency	Notional Value	Premiums Received	Fair Value
Put:								
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	BNP Paribas	Sell	75.00	1/21/2026	USD	34,970,000	\$ (29,724)	\$ (1,616)
Credit Default Swap (CDX.NA.IG.45) Maturing 12/20/2030	Goldman Sachs	Sell	72.50	1/21/2026	USD	33,540,000	(27,369)	(1,737)
Interest Rate Swap Maturing 11/6/2028	BNP Paribas	Buy	3.49	11/4/2026	USD	23,675,000	(83,271)	(84,352)
Interest Rate Swap Maturing 11/6/2028	BNP Paribas	Buy	3.69	11/4/2026	USD	23,675,000	(55,514)	(55,122)
							(195,878)	(142,827)
							<u>\$ (458,549)</u>	<u>\$ (239,771)</u>

‡‡ Floating rate

† Variable rate security

γ When issued

††† Security is a Level 3 investment.

ρ Perpetual bonds

Δ Zero coupon

SOFR Secured Overnight Financing Rate

TBA To Be Announced

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### 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	\$ 1,866,201,315	76.3%
Cayman Islands	183,570,635	7.5%
Ireland	138,972,446	5.7%
Jersey, C.I.	43,197,069	1.8%
Canada	33,130,217	1.4%
United Kingdom	30,253,951	1.2%
France	19,161,041	0.8%
Bermuda	14,690,106	0.6%
Mexico	13,197,639	0.5%
Norway	10,943,802	0.5%
Spain	9,936,305	0.4%
Netherlands	7,538,155	0.3%
Argentina	7,437,783	0.3%
Colombia	6,414,330	0.3%
Cote D'Ivoire	5,955,372	0.2%
Luxembourg	5,210,842	0.2%
Japan	3,669,012	0.2%
Serbia	3,621,306	0.2%
South Africa	3,283,288	0.1%
Panama	2,818,457	0.1%
Dominican Republic	2,743,523	0.1%
Switzerland	2,275,410	0.1%
Romania	2,218,317	0.1%
Germany	2,085,520	0.1%
Australia	2,046,023	0.1%
Italy	2,007,041	0.1%
Morocco	1,073,863	0.1%
Indonesia	1,065,184	0.0%*
India	984,422	0.0%*
Hungary	718,664	0.0%*
Liberia	577,920	0.0%*
United Arab Emirates	542,418	0.0%*
Isle of Man	495,813	0.0%*
Supranational	144,291	0.0%*
Total	<u>\$ 2,428,181,480</u>	<u>99.3%</u>

\* Amount is less than 0.05%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### 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				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	-	\$ 497,621,732	\$ -	\$ 497,621,732
Bank Loan Obligations	-	-	7,001,701	-	7,001,701
Centrally Cleared Credit Default Swaps	-	-	3,915,676	-	3,915,676 **
Centrally Cleared Interest Rate Swaps	-	-	2,507,776	-	2,507,776 **
Collateralized Mortgage Obligations	-	-	748,202,263	36,014	748,238,277
Common Stocks	-	-	-	301,710	301,710
Corporate Bonds	-	-	714,580,255	605,642	715,185,897
Credit Default Swaps	-	-	121,176	-	121,176
Forward Foreign Currency Contracts	-	-	466,267	-	466,267
Futures	-	161,737	-	-	161,737 **
Municipal Bonds	-	-	7,743,345	-	7,743,345
Preferred Stocks	-	-	-	13,399	13,399
Purchased Options - Over the Counter	-	-	10,732	-	10,732
Purchased Swaptions - Over the Counter	-	-	156,749	-	156,749
Sovereign Bonds	-	-	29,375,292	-	29,375,292
Total Return Swaps	-	-	1,299,005	-	1,299,005
U.S. Government Obligations	-	-	387,849,983	-	387,849,983
Warrants	-	-	-	***	-
Money Market Trusts	46,323,606	-	-	-	46,323,606
<b>Total Assets</b>	<b>\$ 46,323,606</b>	<b>\$ 161,737</b>	<b>\$ 2,400,851,952</b>	<b>\$ 956,765</b>	<b>\$ 2,448,294,060</b>
<b>Liabilities:</b>					
Centrally Cleared Interest Rate Swaps	\$ -	-	\$ (959,911)	\$ -	\$ (959,911)**
Credit Default Swaps	-	-	(4,689)	-	(4,689)
Forward Foreign Currency Contracts	-	-	(2,170,671)	-	(2,170,671)
Futures	-	(1,148,147)	-	-	(1,148,147)**
TBA Sales Commitments	-	-	(11,640,943)	-	(11,640,943)
Total Return Swaps	-	-	(1,041,571)	-	(1,041,571)
Written Options - Over the Counter	-	-	(310,045)	-	(310,045)
Written Swaptions - Over the Counter	-	-	(239,771)	-	(239,771)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (1,148,147)</b>	<b>\$ (16,367,601)</b>	<b>\$ -</b>	<b>\$ (17,515,748)</b>

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

\*\*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.

\*\*\*Security has zero value.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2025

**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 46.3% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Equity	\$ 79,351	\$ 115,531	\$ (74,571)
Fixed Income	2,949,364,524	1,982,257,423	(2,194,004)
Money Market	1,152,469,362	1,219,243,839	-
Purchased Options and Swaptions	885,971	180,819	(501,903)
<b>Total</b>	<b>\$ 4,102,799,208</b>	<b>\$ 3,201,797,612</b>	<b>\$ (2,770,478)</b>

<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 PGIM, Inc.

### PGIM Total Return Bond Fund CIT

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

##### Assets

Investments in securities, at fair value (cost \$2,439,614,242)	\$ 2,439,822,423
Foreign currency, at fair value (cost \$1,832,649)	1,835,291
Cash and cash equivalents	854,603
Receivable for investment securities sold	66,690,881
Dividends and interest receivable	21,204,869
Due from broker	6,494,625
Cash collateral held at broker	4,712,501
Receivable for fund units sold	4,368,433
Unrealized gain on swap agreements	1,346,410
Variation margin receivable on centrally cleared swaps	1,220,225
Unrealized gain on forward foreign currency contracts	466,267
Upfront premiums paid from swap agreements	80,022
<b>Total assets</b>	<b>2,549,096,550</b>

##### Liabilities

Payable for investment securities purchased	73,055,896
TBA sales commitments, at value (proceeds of \$11,603,447)	11,640,943
Cash collateral due to broker	11,050,778
Due to broker	2,251,309
Unrealized loss on forward foreign currency contracts	2,170,671
Unrealized loss on swap agreements	1,044,920
Accrued trustee and sub-advisor fees	918,783
Payable for fund units redeemed	699,738
Variation margin payable on futures	658,462
Written options outstanding, at fair value (net of premiums received of \$321,866)	310,045
Written swaptions outstanding, at fair value (net of premiums received of \$458,549)	239,771
Accrued professional services and other operating expenses	23,725
Upfront premiums received from swap agreements	7,591
<b>Total liabilities</b>	<b>104,072,632</b>

##### Net Assets

**\$ 2,445,023,918**

##### Net Assets

Class 0	\$ 177,927,294
Class OTS	532,976,845
Class LP	1,306,040,361
Class R	241,754,318
Class R1	71,315,338
Class R2	4,379,308
Class U	110,630,454
<b>Total</b>	<b>\$ 2,445,023,918</b>

##### Units Outstanding

Class 0	15,855,354
Class OTS	47,815,687
Class LP	117,624,895
Class R	21,793,816
Class R1	6,408,180
Class R2	394,389
Class U	9,957,320

Great Gray Collective Investment Trust  
Funds Sub-Advised by PGIM, Inc.

PGIM Total Return Bond Fund CIT

Statement of Assets and Liabilities (continued)  
December 31, 2025

Net Asset Value per Unit	
Class 0	\$ 11.2219
Class OTS	11.1465
Class LP	11.1034
Class R	11.0928
Class R1	11.1288
Class R2	11.1040
Class U	11.1105

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

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

#### Investment Income (Loss)

##### Income

Interest	\$ 94,674,966
Dividends	4,392,984
Total income	<u>99,067,950</u>

##### Expenses

Trustee and sub-advisor fees	3,173,993
Professional services and other operating expenses	95,546
Total expenses	<u>3,269,539</u>
Net investment income	<u>95,798,411</u>

#### Realized and Unrealized Gain / Loss

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

Investments	(2,770,478)
Futures	2,248,442
Forward foreign currency contracts	(9,390,343)
Foreign currency transactions	344,909
Swaps	398,522
Written swaptions	502,118
Written options	2,000,159
Net realized loss	<u>(6,666,671)</u>

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

Investments	61,066,204
Futures	2,740,786
Forward foreign currency contracts	(5,802,163)
Translation of assets and liabilities in foreign currencies	132,980
Swaps	3,840,492
Written swaptions	266,680
Written options	(34,196)
Change in net unrealized gain / loss	<u>62,210,783</u>
Net realized and unrealized gain / loss	<u>55,544,112</u>

<b>Increase in net assets from operations</b>	<b>\$ <u>151,342,523</u></b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

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

##### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	95,798,411
Net realized loss		(6,666,671)
Change in net unrealized gain / loss		62,210,783
Increase in net assets from operations		151,342,523

##### Unit transactions

Proceeds from units issued		
Class 0		39,410,865
Class 0TS		139,829,623
Class LP		1,201,601,526
Class R		45,626,232
Class R1		13,748,829
Class R2		2,392,277
Class U		48,170,951
Total proceeds from units issued		1,490,780,303

Value of units redeemed		
Class 0		(41,089,241)
Class 0TS		(212,507,625)
Class LP		(262,770,775)
Class R		(68,933,337)
Class R1		(4,582,546)
Class R2		(505,349)
Class U		(22,555,382)
Total value of units redeemed		(612,944,255)
Increase in net assets resulting from unit transactions		877,836,048
Increase in net assets		1,029,178,571
Net assets, beginning of year		1,415,845,347
<b>Net assets, end of year</b>	<b>\$</b>	<b>2,445,023,918</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund CIT

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

Per Unit Operating Performance	Class 0	Class 0TS	Class LP	Class R
Net asset value, beginning of year	\$ 10.3628	\$ 10.3087	\$ 10.2730	\$ 10.2632
Investment operations:				
Net investment income <sup>(1)</sup>	0.5460	0.5258	0.5237	0.5197
Net realized and unrealized gain / loss	0.3131	0.3120	0.3067	0.3099
Total from investment operations	0.8591	0.8378	0.8304	0.8296
<b>Net asset value, end of year</b>	<b>\$ 11.2219</b>	<b>\$ 11.1465</b>	<b>\$ 11.1034</b>	<b>\$ 11.0928</b>
<b>Total Return</b>	<b>8.29%</b>	<b>8.13%</b>	<b>8.08%</b>	<b>8.08%</b>
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.00%*	0.16%	0.19%	0.20%
Net investment income	5.05%	4.90%	4.86%	4.86%
<b>Unit Activity</b>				
Units, beginning of year	16,022,908	54,585,102	29,519,452	24,023,707
Issued	3,688,417	13,072,002	112,634,711	4,248,462
Redeemed	(3,855,971)	(19,841,417)	(24,529,268)	(6,478,353)
Units, end of year	15,855,354	47,815,687	117,624,895	21,793,816
<b>Per Unit Operating Performance</b>	<b>Class R1</b>	<b>Class R2</b>	<b>Class U</b>	
Net asset value, beginning of year	\$ 10.2955	\$ 10.2815	\$ 10.2789	
Investment operations:				
Net investment income <sup>(1)</sup>	0.5227	0.5124	0.5213	
Net realized and unrealized gain / loss	0.3106	0.3101	0.3103	
Total from investment operations	0.8333	0.8225	0.8316	
<b>Net asset value, end of year</b>	<b>\$ 11.1288</b>	<b>\$ 11.1040</b>	<b>\$ 11.1105</b>	
<b>Total Return</b>	<b>8.09%</b>	<b>8.00%</b>	<b>8.09%</b>	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Expenses	0.19%	0.27%	0.20%	
Net investment income	4.87%	4.78%	4.86%	
<b>Unit Activity</b>				
Units, beginning of year	5,563,347	223,777	7,560,035	
Issued	1,269,907	218,403	4,496,948	
Redeemed	(425,074)	(47,791)	(2,099,663)	
Units, end of year	6,408,180	394,389	9,957,320	

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

\* Amount is less than 0.005%.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements

December 31, 2025

#### Note 1 – Organization

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

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

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

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

The Trustee has engaged PGIM, Inc. (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Funds' assets for PGIM Core Conservative Bond Fund CIT, PGIM High Yield Bond Fund CIT, PGIM Select Real Estate Fund CIT, PGIM Strategic Bond Fund CIT and PGIM Total Return Bond Fund and PGIM Quantitative Solutions LLC (the "Sub-Advisors") to provide investment advice and recommendations with respect to investment of the Fund's assets for the PGIM Quant Solutions Commodity Strategy Fund. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Funds. The Sub-Advisors are engaged pursuant to sub-advisor agreements.

#### Note 2 – Significant Accounting Policies

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

**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.

**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 of the assets invested in each Fund.

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

**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.

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

**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.

The Funds may enter into forward contracts to sell, for a fixed amount of U.S. dollars or other appropriate currency, an amount of foreign currency, to the extent that the value of the short forward contract is covered by the underlying value of securities denominated in the currency being sold. Alternatively, when the Funds enter into a forward contract to sell an amount of foreign currency, the Funds' custodian will place assets in a segregated account of the Funds in an amount not less than the value of the Funds' total assets. If the assets placed in the account decline, additional cash or securities will be placed in the account on a daily basis so that the value of the account will equal the amount of the Funds' commitments with respect to such contracts. The unrealized gain, if any, represents the credit risk to the Funds on a forward foreign currency contract. Fluctuations in the value of the open forward foreign currency contracts are recorded daily for book purposes as unrealized gain or loss on foreign forward currency contracts by the Funds. Realized gains and losses include net gains and losses recognized by the Funds on contracts which have been sold or matured.

**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 (loss) on futures contracts and as a component of net change in unrealized gain / loss on futures contracts.

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

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient in accordance with the specialized accounting guidance for investment companies.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by PGIM, Inc.

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

December 31, 2025

**Mortgage-Backed Securities and 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 (Government National Mortgage Association ("GNMA"), Federal National Mortgage Association ("FNMA"), or Federal Home Loan Mortgage Corporation ("FHLMC")), but are not issued or guaranteed by the U.S. Treasury. 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.

**Options** – The Funds may write call and put options on indices, futures, swaps (swaptions), securities, commodities or currencies. Writing put options tends to increase a fund's exposure to the underlying instrument. Writing call options tends to decrease a fund's exposure to the underlying instrument. When a fund writes a call or put option, an amount equal to the premium received is recorded as a liability and subsequently marked-to-market to reflect the current value of the option written. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realized gain or loss. A fund as a writer of an option has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a fund may not be able to enter into a closing transaction because of an illiquid market.

The Funds may also purchase put and call options. Purchasing call options tends to increase a fund's exposure to the underlying instrument. Purchasing put options tends to decrease a fund's exposure to the underlying instrument. A Fund will pay a premium which is included on the Fund's Statement of Assets and Liabilities and subsequently marked-to-market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realized losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the unrealized gain or loss.

The net realized gain or loss from options is reflected in the Statement of Operations and the net unrealized gains or losses are included as a component of the net change in unrealized gain or loss on derivative contracts in the Statement of Operations. The premium received for options sold is reflected in the Statement of Assets and Liabilities.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

**Securities** – Securities, other than bonds, listed on a securities exchange, market or automated quotation system for which quotations are readily available are valued at the closing price on the primary exchange or market on which they are traded on the day of valuation or, if there is no such reported sale on the valuation date, at the most recent bid quotation on the principal exchange. If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

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

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

### Notes to the Financial Statements (continued)

December 31, 2025

**TBA Sales Commitments** – TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, an account may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

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 the Funds 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 Statements 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 unit 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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

**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.

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.

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

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

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by PGIM, Inc.**

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

**December 31, 2025**

- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

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

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Underlying Fund Management Fees**

Annualized asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). Except as otherwise noted, all asset-based fees are paid from the assets of the Funds.

Fee Class	Trustee Fee	Sub-Advisor Fee
<b>PGIM Core Conservative Bond Fund CIT</b>		
Class R1	4	0
<b>PGIM Global Total Return Bond Fund</b>		
Class R	8	0 <sup>(1)</sup>
<b>PGIM High Yield Bond Fund CIT</b>		
Class 0	0	0
Class R	6	29
<b>PGIM Quant Solutions Commodity Strategy Fund</b>		
Class 0	0	0
<b>PGIM Select Real Estate Fund CIT</b>		
Class 0	0	0
Class R	8	60
<b>PGIM Strategic Bond Fund CIT</b>		
Class 0	0	0
<b>PGIM Total Return Bond Fund CIT</b>		
Class 0	0	0
Class 0TS	0	0

20 on fund assets below \$500 million  
 18 on fund assets between \$500 million and \$1 billion  
 16 on fund assets between \$1 billion and \$2 billion  
 14 on fund assets between \$2 billion and \$5 billion  
 12 on fund assets above \$5 billion

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

Fee Class	Trustee Fee	Sub-Advisor Fee
Class LP	4	20 on fund assets below \$500 million 18 on fund assets between \$500 million and \$1 billion 16 on fund assets between \$1 billion and \$2 billion 14 on fund assets between \$2 billion and \$5 billion 12 on fund assets above \$5 billion
Class R	4	20 on fund assets below \$500 million 18 on fund assets between \$500 million and \$1 billion 16 on fund assets between \$1 billion and \$2 billion 14 on fund assets between \$2 billion and \$5 billion 12 on fund assets above \$5 billion
Class R1	0 <sup>(2)</sup>	20 on fund assets below \$500 million 18 on fund assets between \$500 million and \$1 billion 16 on fund assets between \$1 billion and \$2 billion 14 on fund assets between \$2 billion and \$5 billion 12 on fund assets above \$5 billion
Class R2	7	20
Class U	4	20 on fund assets below \$500 million 18 on fund assets between \$500 million and \$1 billion 16 on fund assets between \$1 billion and \$2 billion 14 on fund assets between \$2 billion and \$5 billion 12 on fund assets above \$5 billion

<sup>(1)</sup> The Sub-Advisor fee of 32 bps is accrued in the underlying fund and is not included in the annualized total fee.

<sup>(2)</sup> Effective November 14, 2025. Prior to November 14, 2025, the Trustee Fee was 3 basis points.

**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. For PGIM Core Conservative Bond Fund CIT, the Trustee has established a 0.5 basis point waiver on the annualized Trustee Fee for Class R1.

**Sub-Advisor Fee** – The Sub-Advisors are compensated for their 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.

**Expenses** – Each Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of each Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

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

#### Note 5 – 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:

#### PGIM High Yield Bond Fund CIT

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ 488,826	\$ 488,826 *
Futures	750	-	750 *
Total Return Swaps	28,913	-	28,913
	<u>\$ 29,663</u>	<u>\$ 488,826</u>	<u>\$ 518,489</u>

  

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Total</b>
Futures	\$ (1,532)	\$ (1,532) *

  

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ 5,302	\$ -	\$ 5,302
Futures	63,393	-	-	63,393
Swaps	130,128	-	268,787	398,915
	<u>\$ 193,521</u>	<u>\$ 5,302</u>	<u>\$ 268,787</u>	<u>\$ 467,610</u>

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by PGIM, Inc.**

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

**December 31, 2025**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ (1,354)	\$ -	\$ (1,354)
Futures	48,457	-	-	48,457
Swaps	50,513	-	27,880	78,393
	<u>\$ 98,970</u>	<u>\$ (1,354)</u>	<u>\$ 27,880</u>	<u>\$ 125,496</u>

\* This amount reflects the cumulative gain/(loss) of futures contracts and centrally cleared swaps 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.

**PGIM Quant Solutions Commodity Strategy Fund**

<b>Assets</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ 2,311,916	\$ 2,311,916 *
<b>Liabilities</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ (1,618,334)	\$ (1,618,334) *
<b>Realized Gain (Loss) on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ 3,817,425	\$ 3,817,425
<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ 575,569	\$ 575,569

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

Great Gray Collective Investment Trust

Funds Sub-Advised by PGIM, Inc.

Notes to the Financial Statements (continued)

December 31, 2025

PGIM Strategic Bond Fund CIT

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 430,007	\$ 430,007 *
Centrally Cleared Interest Rate Swaps	453,036	-	-	453,036 *
Credit Default Swaps	-	-	19,130	19,130
Forward Foreign Currency Contracts	-	55,683	-	55,683
Futures	61,748	-	-	61,748 *
Purchased Options - Over the Counter	272	713	-	985
Purchased Swaptions - Over the Counter	7,569	-	1,645	9,214
Total Return Swaps	180,935	-	-	180,935
	<u>\$ 703,560</u>	<u>\$ 56,396</u>	<u>\$ 450,782</u>	<u>\$ 1,210,738</u>

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Interest Rate Swaps	\$ (130,934)	\$ -	\$ -	\$ (130,934) *
Credit Default Swaps	-	-	(251,110)	(251,110)
Forward Foreign Currency Contracts	-	(210,712)	-	(210,712)
Futures	(104,659)	-	-	(104,659) *
Written Options - Over the Counter	-	(37,548)	-	(37,548)
Written Swaptions - Over the Counter	(7,276)	-	(14,139)	(21,415)
	<u>\$ (242,869)</u>	<u>\$ (248,260)</u>	<u>\$ (265,249)</u>	<u>\$ (756,378)</u>

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ (715,421)	\$ -	\$ (715,421)
Futures	650,978	-	-	650,978
Investments	1,838	(49,247)	(46,256)	(93,665)
Swaps	61,152	-	(89,302)	(28,150)
Written Swaptions	875	-	97,189	98,064
Written Options	3,176	266,149	-	269,325
	<u>\$ 718,019</u>	<u>\$ (498,519)</u>	<u>\$ (38,369)</u>	<u>\$ 181,131</u>

**Great Gray Collective Investment Trust**

**Funds Sub-Advised by PGIM, Inc.**

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

**December 31, 2025**

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ -	\$ (644,550)	\$ -	\$ (644,550)
Futures	10,506	-	-	10,506
Investments	(6,178)	(11,498)	4,138	(13,538)
Swaps	317,280	-	28,428	345,708
Written Swaptions	6,143	-	23,158	29,301
Written Options	131	(7,095)	-	(6,964)
	<u>\$ 327,882</u>	<u>\$ (663,143)</u>	<u>\$ 55,724</u>	<u>\$ (279,537)</u>

\* This amount reflects the cumulative gain/(loss) of futures contracts and centrally cleared swaps 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.

**PGIM Total Return Bond Fund CIT**

<b>Assets</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Credit Default Swaps	\$ -	\$ -	\$ 3,915,676	\$ 3,915,676 *
Centrally Cleared Interest Rate Swaps	2,507,776	-	-	2,507,776 *
Credit Default Swaps	-	-	121,176	121,176
Forward Foreign Currency Contracts	-	466,267	-	466,267
Futures	161,737	-	-	161,737 *
Purchased Options - Over the Counter	5,102	5,630	-	10,732
Purchased Swaptions - Over the Counter	145,104	-	11,645	156,749
Total Return Swaps	1,299,005	-	-	1,299,005
	<u>\$ 4,118,724</u>	<u>\$ 471,897</u>	<u>\$ 4,048,497</u>	<u>\$ 8,639,118</u>

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Centrally Cleared Interest Rate Swaps	\$ (959,911)	\$ -	\$ -	\$ (959,911) *
Credit Default Swaps	-	-	(4,689)	(4,689)
Forward Foreign Currency Contracts	-	(2,170,671)	-	(2,170,671)
Futures	(1,148,147)	-	-	(1,148,147) *
Total Return Swaps	(1,041,571)	-	-	(1,041,571)
Written Options - Over the Counter	-	(310,045)	-	(310,045)
Written Swaptions - Over the Counter	(139,474)	-	(100,297)	(239,771)
	<u>\$ (3,289,103)</u>	<u>\$ (2,480,716)</u>	<u>\$ (104,986)</u>	<u>\$ (5,874,805)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

Realized Gain (Loss) on:	Equity Contracts	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ -	\$ (9,390,343)	\$ -	\$ (9,390,343)
Futures	-	2,248,442	-	-	2,248,442
Investments	-	22,468	(345,208)	(179,163)	(501,903)
Swaps	541,641	(533,260)	-	390,141	398,522
Written Swaptions	-	14,039	-	488,079	502,118
Written Options	-	93,053	1,907,106	-	2,000,159
	<u>\$ 541,641</u>	<u>\$ 1,844,742</u>	<u>\$ (7,828,445)</u>	<u>\$ 699,057</u>	<u>\$ (4,743,005)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (5,802,163)	\$ -	\$ (5,802,163)
Futures	2,740,786	-	-	2,740,786
Investments	(84,863)	(86,190)	7,851	(163,202)
Swaps	3,681,877	-	158,615	3,840,492
Written Swaptions	-	-	266,680	266,680
Written Options	-	(34,196)	-	(34,196)
	<u>\$ 6,337,800</u>	<u>\$ (5,922,549)</u>	<u>\$ 433,146</u>	<u>\$ 848,397</u>

\* This amount reflects the cumulative gain/(loss) of futures contracts and centrally cleared swaps 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:

#### PGIM High Yield Bond Fund CIT

Futures:	
Average notional value of buy contracts	\$ 2,608,386
Average notional value of sell contracts	\$ 2,113,822
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ 4,384,167
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 199,560 <sup>(a)</sup>
Average notional value of sell contracts	\$ 206,622 <sup>(a)</sup>
Total Return Swaps:	
Average notional value	\$ 7,765,000

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

#### PGIM Quant Solutions Commodity Strategy Fund

Futures:		
Average notional value of buy contracts	\$	41,749,273

#### PGIM Strategic Bond Fund CIT

Futures:		
Average notional value of buy contracts	\$	41,586,297
Average notional value of sell contracts	\$	8,565,206
Credit Default Swaps:		
Average notional value of buy contracts	\$	2,000,000
Average notional value of sell contracts	\$	1,592,936
Centrally Cleared Credit Default Swaps:		
Average notional value of buy contracts	\$	180,000 <sup>(a)</sup>
Average notional value of sell contracts	\$	13,307,532
Centrally Cleared Interest Rate Swaps:		
Average notional value	\$	30,676,527
Forward Foreign Currency Contracts:		
Average notional value of buy contracts	\$	8,741,233
Average notional value of sell contracts	\$	6,397,981
Purchased Options - Exchange Traded:		
Average notional value	\$	600,006 <sup>(b)</sup>
Purchased Options - Over the Counter:		
Average notional value	\$	2,243,594
Purchased Swaptions - Over the Counter:		
Average notional value	\$	8,041,200 <sup>(c)</sup>
Written Options - Exchange Traded:		
Average notional value	\$	1,348,310 <sup>(d)</sup>
Written Options - Over the Counter:		
Average notional value	\$	6,292,251
Written Swaptions - Over the Counter:		
Average notional value	\$	23,326,417
Total Return Swaps:		
Average notional value	\$	4,652,973 <sup>(a)</sup>

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

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

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

#### PGIM Total Return Bond Fund CIT

Futures:	
Average notional value of buy contracts	\$ 519,103,327
Average notional value of sell contracts	\$ 40,050,996
Credit Default Swaps:	
Average notional value of buy contracts	\$ 150,536 <sup>(a)</sup>
Average notional value of sell contracts	\$ 10,112,443
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 3,225,000 <sup>(b)</sup>
Average notional value of sell contracts	\$ 94,020,000
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 235,636,959
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 82,473,801
Average notional value of sell contracts	\$ 43,195,917
Purchased Options - Exchange Traded:	
Average notional value	\$ 11,158,356 <sup>(c)</sup>
Purchased Options - Over the Counter:	
Average notional value	\$ 21,897,361
Purchased Swaptions - Over the Counter:	
Average notional value	\$ 77,784,200 <sup>(d)</sup>
Written Options - Exchange Traded:	
Average notional value	\$ 21,472,995 <sup>(e)</sup>
Written Options - Over the Counter:	
Average notional value	\$ 46,490,902
Written Swaptions - Over the Counter:	
Average notional value	\$ 179,391,833
Total Return Swaps:	
Average notional value	\$ 61,385,969

<sup>(a)</sup> Positions were open for eight months of the year.

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

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

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

<sup>(e)</sup> Positions were open for five months during the year.

For financial reporting purposes, the Funds do not offset derivative assets and liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. In order to define its contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may participate in International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreement" or "ISDA") with derivative contract counterparties or enter into similar agreements covering foreign exchange contracts ("FX Letters"). An ISDA Master Agreement is a bilateral agreement between a fund and a counterparty that governs OTC traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions

## Great Gray Collective Investment Trust

### Funds Sub-Advised by PGIM, Inc.

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

December 31, 2025

in the event of a default and/or termination event. Under an ISDA Master Agreement, a fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument's payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Also, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events. An FX Letter is also a bilateral agreement between a fund and a counterparty and is limited to cover only foreign exchange contracts. FX Letters typically contain netting provisions covering events of default and do not require collateral to be posted. ISDAs and FX Letters containing netting provisions may be referred to as Master Netting Agreements ("MNA").

Collateral and margin requirements differ by type of derivative. Margin requirements are established by the broker for OTC traded derivatives or by the clearing house for exchange traded derivatives. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract specific for OTC derivatives (foreign currency exchange contracts and options). For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark to market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty. Generally, the amount of collateral due from or to a party has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to a Fund from its counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty non-performance. The Funds attempt to mitigate counterparty risk by only entering into agreements with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.

The following table presents the Funds' derivative assets and liabilities net of amounts available for offset under ISDA Master Agreements and net of the related collateral received/pledged by the Funds as of December 31, 2025.

#### PGIM High Yield Bond Fund CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Morgan Stanley	\$ 28,913	\$ —	\$ 28,913	\$ —	\$ 28,913
	\$ 28,913	\$ —	\$ 28,913	\$ —	\$ 28,913

\* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

#### PGIM Strategic Bond Fund CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Bank of America	\$ 91	\$ (7,385)	\$ (7,294)	\$ —	\$ (7,294)
Barclays Bank PLC	15,083	(18,289)	(3,206)	—	(3,206)
BNP Paribas	7,569	(21,741)	(14,172)	—	(14,172)
BNY Mellon	—	(24,183)	(24,183)	—	(24,183)
Citibank	6,508	(53,256)	(46,748)	—	(46,748)
Deutsche Bank	5,303	(39,220)	(33,917)	—	(33,917)
Goldman Sachs	196,275	(265,970)	(69,695)	—	(69,695)
HSBC Bank	2,727	—	2,727	—	2,727
JPMorgan Chase Bank N.A.	14,411	(18,228)	(3,817)	—	(3,817)
Merrill Lynch	4,334	(1,684)	2,650	—	2,650
Morgan Stanley	10,805	(50,011)	(39,206)	—	(39,206)
Royal Bank of Canada	156	(3,309)	(3,153)	—	(3,153)
Standard Chartered Bank	83	(1,755)	(1,672)	—	(1,672)
Toronto-Dominion Bank	276	—	276	(276)	—
UBS	2,326	(15,754)	(13,428)	—	(13,428)
	<u>\$ 265,947</u>	<u>\$ (520,785)</u>	<u>\$ (254,838)</u>	<u>\$ (276)</u>	<u>\$ (255,114)</u>

\* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2025

#### PGIM Total Return Bond Fund CIT

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Bank of America	\$ 1,703	\$ (61,262)	\$ (59,559)	\$ —	\$ (59,559)
Barclays Bank PLC	136,407	(74,974)	61,433	—	61,433
BNP Paribas	145,104	(282,185)	(137,081)	—	(137,081)
BNY Mellon	—	(62,903)	(62,903)	12,185	(50,718)
Citibank	58,225	(1,120,944)	(1,062,719)	—	(1,062,719)
Deutsche Bank	43,216	(680,908)	(637,692)	—	(637,692)
Goldman Sachs	1,350,041	(91,270)	1,258,771	—	1,258,771
HSBC Bank	10,128	(3,170)	6,958	—	6,958
JPMorgan Chase Bank N.A.	107,222	(459,694)	(352,472)	—	(352,472)
Merrill Lynch	35,890	(13,754)	22,136	—	22,136
Morgan Stanley	135,150	(469,705)	(334,555)	—	(334,555)
Royal Bank of Canada	1,114	(23,662)	(22,548)	—	(22,548)
Standard Chartered Bank	685	(14,396)	(13,711)	—	(13,711)
State Street	—	(137,765)	(137,765)	—	(137,765)
Toronto-Dominion Bank	12,333	—	12,333	(12,333)	—
UBS	16,711	(270,155)	(253,444)	—	(253,444)
	<u>\$ 2,053,929</u>	<u>\$ (3,766,747)</u>	<u>\$ (1,712,818)</u>	<u>\$ (148)</u>	<u>\$ (1,712,966)</u>

\* The actual amount of collateral received/pledged may be more than the amount reported due to over-collateralization.

<sup>^</sup> Net amount represents the net receivable/payable that would be due from/to the counterparty in the event of default or termination. The net amount from OTC financial derivative instruments can only be netted across transactions governed under the same master agreements with the same counterparty.

#### 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 – 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.

## Great Gray Collective Investment Trust

### Funds Sub-Advised by PGIM, Inc.

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

December 31, 2025

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, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, Credit Default Swaps, Currency, Cybersecurity and Technology, Derivatives, Distressed Investments, Dollar Rolls, Emerging Markets, Equity Securities, ETF, Financial Sectors, Fixed Income Securities, Foreign Securities, Forwards, Futures, Hedging Strategies, High Portfolio Turnover, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Inverse Floaters, Investment Contract, Investment-Grade Securities, IPO, Issuer, 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, Non-diversification, Not FDIC Insured, Options, OTC, Other, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Short Sale, Sovereign Debt, Structured Products, Suitability, Swaps, Technology Sector, Temporary Defensive Measures, U.S. Government Obligations, Unitholder, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants, Zero-Coupon Bond.

#### Note 8 – 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.