



**GREAT GRAY**  
TRUST COMPANY

**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

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

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2023**

**WITH**

**INDEPENDENT AUDITOR'S REPORT**

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

CONTENTS

Independent Auditor’s Report..... 1

Fund Index..... 3

PGIM Core Conservative Bond Fund CIT ..... 4

PGIM High Yield Bond Fund CIT ..... 8

PGIM Quant Solutions Commodity Strategy Fund ..... 29

PGIM Select Real Estate Fund CIT ..... 34

PGIM Strategic Bond Fund CIT ..... 40

PGIM Total Return Bond Fund..... 66

Notes to the Financial Statements..... 104



## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

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

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

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

#### **Other Matter**

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



Tulsa, Oklahoma  
April 29, 2024



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

FUND INDEX

FUND NAME	FUND OBJECTIVE
<b>PGIM Core Conservative Bond Fund CIT</b>	The Fund seeks to outperform the Bloomberg US Aggregate Bond. To implement this objective, the Fund will be invested in the Prudential Core Conservative Bond Fund, a fund of the Prudential Trust Company Collective Trust.
<b>PGIM High Yield Bond Fund CIT</b>	The Fund seeks to outperform the Bloomberg US Corporate High Yield 1% Cap Index over a full market cycle (defined as 3 to 5 years) while first seeking to ensure the preservation of capital. There can be no assurance that the objective will be met.
<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 to maximize total return through a combination of current income and capital appreciation.
<b>PGIM Total Return Bond Fund</b>	The Fund seeks to outperform the Bloomberg Barclays U.S. Aggregate Bond Index.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Core Conservative Bond Fund CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 100.0%			
Prudential Core Conservative Bond Fund Class 9	1,229,483	\$ 9,377,561	\$ 10,126,395
Total Collective Funds		9,377,561	10,126,395
Total Investments - 100.0%		\$ 9,377,561	10,126,395
Other Assets and Liabilities, Net - (0.0)%			(984)
Net Assets - 100.0%			\$ 10,125,411

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 10,126,395	\$ 10,126,395
Total	\$ -	\$ -	\$ -	\$ 10,126,395	\$ 10,126,395

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 35.7% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Gain
Equity	\$ 3,176,414	\$ 2,706,120	\$ 173,746

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Core Conservative Bond Fund CIT

#### Statement of Assets and Liabilities December 31, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$9,377,561)	\$ 10,126,395
Cash and cash equivalents	10
Receivable for fund units sold	5,990
Receivable for expense reimbursement	115
<b>Total assets</b>	<u>10,132,510</u>
<b>Liabilities</b>	
Payable for investment securities purchased	5,990
Accrued trustee fees	923
Accrued professional services and other operating expenses	186
<b>Total liabilities</b>	<u>7,099</u>
<b>Net Assets</b>	<u>\$ 10,125,411</u>

#### Statement of Operations For the year ended December 31, 2023

<b>Expenses</b>	
Trustee fees	\$ 3,518
Professional services and other operating expenses	431
Expense reimbursement from trustee	(440)
<b>Total expenses</b>	<u>3,509</u>
<b>Net investment loss</b>	<u>(3,509)</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	173,746
<b>Net realized gain</b>	<u>173,746</u>
Change in net unrealized gain / loss on:	
Investments	430,109
<b>Change in net unrealized gain / loss</b>	<u>430,109</u>
<b>Net realized and unrealized gain / loss</b>	<u>603,855</u>
<b>Increase in net assets from operations</b>	<u>\$ 600,346</u>



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

## PGIM Core Conservative Bond Fund CIT

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment loss	\$	(3,509)
Net realized gain		173,746
Change in net unrealized gain / loss		430,109
Increase in net assets from operations		600,346

**Unit transactions**

Proceeds from units issued		
Class R1		3,470,164
Value of units redeemed		
Class R1		(2,975,899)
Increase in net assets resulting from unit transactions		494,265
Increase in net assets		1,094,611
Net assets, beginning of year		9,030,800
<b>Net assets, end of year</b>	<b>\$</b>	<b>10,125,411</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, 2023

<b>Per Unit Operating Performance</b>	<u>Class R1</u>
Net asset value, beginning of year	\$ 9.03
Investment operations:	
Net investment loss <sup>(1)</sup>	(0.00) <sup>(2)</sup>
Net realized and unrealized gain / loss <sup>(1)</sup>	0.55
Total from investment operations	0.55
<b>Net asset value, end of year</b>	<u>\$ 9.58</u>
 <b>Total Return</b>	 6.09%
 <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	1,000,073
Issued	378,136
Redeemed	(321,778)
Units, end of year	<u>1,056,431</u>

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

<sup>(2)</sup> Amount is less than \$0.005 per unit.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Asset-Backed Securities - 1.5%</u>			
Balboa Bay Loan Funding 2020-1 Ltd., 6.794%, 1/20/2032 <sup>††</sup>	250,000	\$ 246,734	\$ 249,874
Barings CLO Ltd. 2020-III, 6.665%, 10/15/2033 <sup>††</sup>	250,000	246,566	250,231
Carlyle Global Market Strategies CLO 2015-5 Ltd., 6.757%, 1/20/2032 <sup>††</sup>	298,924	293,719	299,064
Total Asset-Backed Securities		<u>787,019</u>	<u>799,169</u>
<u>Bank Loan Obligations - 0.6%</u>			
<u>Communications - 0.2%</u>			
CSC Holdings LLC Term Loan, 9.862%, 1/18/2028 <sup>††</sup>	99,250	95,197	95,715
Diamond Sports Group LLC Term Loan, 10.708%, 8/24/2026 <sup>††</sup>	497,487	133,260	19,651
Radiate Holdco LLC Term Loan, 8.720%, 9/25/2026 <sup>††</sup>	21,833	18,669	17,403
Total Communications		<u>247,126</u>	<u>132,769</u>
<u>Consumer Discretionary - 0.1%</u>			
Tenneco, Inc. Term Loan, 10.219%, 11/17/2028 <sup>††</sup>	55,000	44,642	47,953
Total Consumer Discretionary		<u>44,642</u>	<u>47,953</u>
<u>Financials - 0.1%</u>			
<u>Acrisure LLC Term Loan</u>			
9.150%, 2/15/2027 <sup>††</sup>	24,807	23,941	24,722
9.400%, 2/15/2027 <sup>††</sup>	24,810	24,119	24,760
Total Financials		<u>48,060</u>	<u>49,482</u>
<u>Materials - 0.1%</u>			
Intertape Polymer Group, Inc. Term Loan, 12.536%, 6/15/2028	19,949	18,279	18,366
<u>Venator Materials LLC Term Loan</u>			
8.000%, 10/12/2028	4,127	4,127	4,107
15.426%, 10/12/2028	39,077	37,868	38,881
Total Materials		<u>60,274</u>	<u>61,354</u>
<u>Technology - 0.1%</u>			
McAfee Corporation Term Loan, 9.193%, 3/1/2029 <sup>††</sup>	24,749	22,543	24,579
Total Technology		<u>22,543</u>	<u>24,579</u>
Total Bank Loan Obligations		<u>422,645</u>	<u>316,137</u>
<u>Common Stocks - 0.4%</u>			
<u>Materials - 0.4%</u>			
Venator Materials PLC	20,236,457	185,662	211,168
Total Materials		<u>185,662</u>	<u>211,168</u>
Total Common Stocks		<u>185,662</u>	<u>211,168</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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1%</u>			
<u>Communications - 10.8%</u>			
Altice France S.A., 8.125%, 2/1/2027	200,000	\$ 199,937	\$ 184,349
Cablevision Lightpath LLC, 3.875%, 9/15/2027	200,000	168,424	175,630
CCO Holdings LLC/CCO Holdings Capital Corporation			
4.250%, 2/1/2031	250,000	216,184	218,510
4.500%, 5/1/2032 - 6/1/2033	550,000	435,442	467,976
5.125%, 5/1/2027	250,000	239,294	241,255
5.500%, 5/1/2026	100,000	99,442	99,340
CMG Media Corporation, 8.875%, 12/15/2027	175,000	131,852	138,798
Connect Finco S.a.r.l./Connect U.S. Finco LLC, 6.750%, 10/1/2026	200,000	188,321	198,830
CSC Holdings LLC			
4.625%, 12/1/2030	525,000	360,030	316,285
5.250%, 6/1/2024	50,000	49,798	48,962
5.375%, 2/1/2028	225,000	211,420	198,598
5.500%, 4/15/2027	300,000	254,950	277,446
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026	355,000	92,567	17,750
DISH DBS Corporation			
5.125%, 6/1/2029	75,000	49,649	38,654
7.375%, 7/1/2028	250,000	184,757	149,444
7.750%, 7/1/2026	95,000	82,896	66,168
DISH Network Corporation, 11.750%, 11/15/2027	400,000	407,192	418,776
Frontier Communications Holdings LLC, 5.000%, 5/1/2028	75,000	69,042	69,287
Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 3/1/2029	75,000	67,031	68,200
Gray Television, Inc., 5.875%, 7/15/2026	165,000	152,811	160,882
iHeartCommunications, Inc., 6.375%, 5/1/2026	25,000	20,981	21,317
Iliad Holding SASU, 6.500%, 10/15/2026	200,000	188,551	199,609
Intelsat Jackson Holdings S.A., 6.500%, 3/15/2030	225,000	200,159	214,354
Level 3 Financing, Inc.			
3.400%, 3/1/2027	25,000	22,383	23,250
4.250%, 7/1/2028	60,000	52,733	29,700
4.625%, 9/15/2027	100,000	68,713	60,000
10.500%, 5/15/2030	50,000	47,416	48,484
Midcontinent Communications/Midcontinent Finance Corporation, 5.375%, 8/15/2027	95,000	90,908	92,597
Nexstar Media, Inc., 5.625%, 7/15/2027	50,000	47,271	48,343
Radiate Holdco LLC/Radiate Finance, Inc.			
4.500%, 9/15/2026	75,000	70,279	57,203
6.500%, 9/15/2028	430,000	246,971	210,693
Sinclair Television Group, Inc., 5.125%, 2/15/2027	130,000	107,701	116,025

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Communications - 10.8% (continued)</u>			
Sprint LLC, 7.625%, 3/1/2026	415,000	\$ 427,298	\$ 433,350
Univision Communications, Inc. 5.125%, 2/15/2025	29,000	28,829	28,893
6.625%, 6/1/2027	350,000	335,427	349,012
8.000%, 8/15/2028	110,000	110,546	113,499
Videotron Ltd., 5.125%, 4/15/2027	75,000	71,434	73,875
VZ Secured Financing B.V., 5.000%, 1/15/2032	200,000	154,884	170,198
<b>Total Communications</b>		<b>5,953,523</b>	<b>5,845,542</b>
<u>Consumer Discretionary - 24.1%</u>			
1011778 B.C. ULC/New Red Finance, Inc. 3.875%, 1/15/2028	100,000	94,427	94,447
4.000%, 10/15/2030	125,000	104,884	112,074
ACCO Brands Corporation, 4.250%, 3/15/2029	150,000	130,245	135,311
Adient Global Holdings Ltd. 4.875%, 8/15/2026	200,000	188,127	195,623
7.000%, 4/15/2028	25,000	25,000	25,848
Adtalem Global Education, Inc., 5.500%, 3/1/2028	75,000	69,711	72,143
American Axle & Manufacturing, Inc., 6.250%, 3/15/2026	54,000	52,399	53,604
Ashton Woods USA LLC/Ashton Woods Finance Co. 4.625%, 8/1/2029	50,000	41,634	44,463
6.625%, 1/15/2028	175,000	164,468	169,776
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.750%, 4/1/2028	175,000	156,775	161,138
BCPE Ulysses Intermediate, Inc., 7.750%, 4/1/2027	25,000	23,069	23,300
Beacon Roofing Supply, Inc., 6.500%, 8/1/2030	25,000	25,000	25,567
Beazer Homes USA, Inc., 5.875%, 10/15/2027	450,000	409,804	439,510
Boyd Gaming Corporation, 4.750%, 6/15/2031	50,000	44,593	45,926
Brinker International, Inc., 8.250%, 7/15/2030	125,000	123,640	130,760
Brookfield Residential Properties, Inc./Brookfield Residential US LLC, 6.250%, 9/15/2027	275,000	251,425	266,444
Caesars Entertainment, Inc. 4.625%, 10/15/2029	225,000	192,965	202,893
6.250%, 7/1/2025	125,000	124,280	125,349
7.000%, 2/15/2030	100,000	97,607	102,505
Camelot Return Merger Sub, Inc., 8.750%, 8/1/2028	50,000	46,038	50,751
Carnival Corporation 4.000%, 8/1/2028	25,000	21,868	23,238
5.750%, 3/1/2027	325,000	297,543	317,362
6.000%, 5/1/2029	125,000	109,405	120,238

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 88.1% (continued)			
Consumer Discretionary - 24.1% (continued)			
Carrols Restaurant Group, Inc., 5.875%, 7/1/2029	75,000	\$ 59,806	\$ 66,233
CCM Merger, Inc., 6.375%, 5/1/2026	145,000	140,270	141,375
Century Communities, Inc., 6.750%, 6/1/2027	175,000	173,610	177,080
Churchill Downs, Inc.			
5.750%, 4/1/2030	50,000	47,152	48,750
6.750%, 5/1/2031	25,000	23,613	25,373
Cornerstone Building Brands, Inc., 6.125%, 1/15/2029	150,000	115,998	123,000
Dana, Inc., 5.625%, 6/15/2028	200,000	188,732	197,184
Empire Communities Corporation, 7.000%, 12/15/2025	115,000	108,788	113,530
Everi Holdings, Inc., 5.000%, 7/15/2029	75,000	67,105	68,256
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.			
4.625%, 1/15/2029	200,000	177,660	181,474
6.750%, 1/15/2030	75,000	62,027	65,941
Ford Motor Co.			
3.250%, 2/12/2032	75,000	60,040	62,447
4.750%, 1/15/2043	150,000	109,892	124,283
Ford Motor Credit Co. LLC, 3.375%, 11/13/2025	200,000	187,500	191,448
Forestar Group, Inc., 3.850%, 5/15/2026	150,000	139,197	142,611
Foundation Building Materials, Inc., 6.000%, 3/1/2029	125,000	105,332	112,391
Gap, Inc./The, 3.625%, 10/1/2029	125,000	95,480	106,866
Genting New York LLC/GENNY Capital, Inc., 3.300%, 2/15/2026	200,000	182,917	182,284
Golden Entertainment, Inc., 7.625%, 4/15/2026	125,000	125,799	125,312
Griffon Corporation, 5.750%, 3/1/2028	75,000	69,256	73,693
Hertz Corporation/The			
4.625%, 12/1/2026	75,000	67,131	67,240
5.000%, 12/1/2029	50,000	41,112	41,024
Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032	175,000	146,380	152,778
International Game Technology PLC, 5.250%, 1/15/2029	250,000	234,528	245,095
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	175,000	156,200	164,500
JELD-WEN, Inc., 4.625%, 12/15/2025	87,000	83,629	84,172
KB Home			
4.000%, 6/15/2031	75,000	64,844	67,125
4.800%, 11/15/2029	100,000	87,397	95,550
7.250%, 7/15/2030	50,000	49,095	51,742
Kontoor Brands, Inc., 4.125%, 11/15/2029	75,000	63,157	67,688
LBM Acquisition LLC, 6.250%, 1/15/2029	149,000	119,411	133,050
LCM Investments Holdings II LLC			
4.875%, 5/1/2029	225,000	193,586	208,969
8.250%, 8/1/2031	25,000	25,000	26,093

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Consumer Discretionary - 24.1% (continued)</u>			
Light & Wonder International, Inc., 7.500%, 9/1/2031	25,000	\$ 25,000	\$ 26,072
Lindblad Expeditions Holdings, Inc., 9.000%, 5/15/2028	100,000	99,363	103,299
M/I Homes, Inc., 4.950%, 2/1/2028	125,000	114,972	120,259
Masonite International Corporation, 5.375%, 2/1/2028	50,000	47,602	48,000
Mattamy Group Corporation, 5.250%, 12/15/2027	275,000	252,422	267,103
Metis Merger Sub LLC, 6.500%, 5/15/2029	300,000	252,852	271,299
MGM Resorts International			
4.625%, 9/1/2026	200,000	189,899	195,183
4.750%, 10/15/2028	25,000	23,270	23,819
5.500%, 4/15/2027	125,000	117,643	124,007
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corporation, 4.875%, 5/1/2029	150,000	129,137	139,500
MIWD Holdco II LLC/MIWD Finance Corporation, 5.500%, 2/1/2030	75,000	63,892	66,375
NCL Corporation Ltd.			
5.875%, 3/15/2026 - 2/15/2027	275,000	256,575	271,138
7.750%, 2/15/2029	75,000	67,037	75,355
8.125%, 1/15/2029	25,000	25,000	26,103
8.375%, 2/1/2028	75,000	74,868	79,475
NCL Finance Ltd., 6.125%, 3/15/2028	50,000	43,150	47,756
Park River Holdings, Inc., 5.625%, 2/1/2029	250,000	184,798	199,724
Patrick Industries, Inc., 7.500%, 10/15/2027	110,000	106,916	110,275
Penn Entertainment, Inc., 5.625%, 1/15/2027	300,000	279,750	291,091
PM General Purchaser LLC, 9.500%, 10/1/2028	150,000	137,408	152,118
Premier Entertainment Sub LLC/Premier Entertainment Finance Corporation, 5.875%, 9/1/2031	100,000	72,154	77,328
Royal Caribbean Cruises Ltd.			
5.500%, 8/31/2026 - 4/1/2028	200,000	183,046	197,573
7.250%, 1/15/2030	50,000	49,848	52,230
8.250%, 1/15/2029	25,000	24,787	26,569
9.250%, 1/15/2029	50,000	52,725	53,803
11.625%, 8/15/2027	75,000	79,558	81,612
Sally Holdings LLC/Sally Capital, Inc., 5.625%, 12/1/2025	196,000	192,604	196,030
Scientific Games Holdings L.P./Scientific Games US FinCo, Inc., 6.625%, 3/1/2030	125,000	113,354	118,179
Scotts Miracle-Gro Co./The			
4.000%, 4/1/2031	125,000	98,157	106,212
4.375%, 2/1/2032	100,000	82,157	84,748
Service Corporation International, 4.000%, 5/15/2031	150,000	124,812	134,325
Shea Homes L.P./Shea Homes Funding Corporation, 4.750%, 2/15/2028	125,000	111,616	117,500
SRS Distribution, Inc., 6.000%, 12/1/2029	150,000	126,814	139,861

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 88.1% (continued)</b>			
<b>Consumer Discretionary - 24.1% (continued)</b>			
STL Holding Co. LLC, 7.500%, 2/15/2026	150,000	\$ 142,762	\$ 145,680
Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corporation, 5.875%, 5/15/2025	100,000	97,316	99,186
SWF Escrow Issuer Corporation, 6.500%, 10/1/2029	375,000	252,626	269,531
Taylor Morrison Communities, Inc., 5.875%, 6/15/2027	275,000	265,680	276,375
Tempur Sealy International, Inc., 4.000%, 4/15/2029	100,000	87,117	90,297
Tenneco, Inc., 8.000%, 11/17/2028	200,000	166,467	170,750
Tri Pointe Homes, Inc. 5.250%, 6/1/2027	75,000	72,201	73,687
5.700%, 6/15/2028	50,000	46,962	49,313
Viking Cruises Ltd. 5.875%, 9/15/2027	150,000	136,517	144,750
9.125%, 7/15/2031	50,000	50,303	53,286
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029	150,000	130,680	146,250
Vista Outdoor, Inc., 4.500%, 3/15/2029	25,000	22,094	24,406
White Cap Buyer LLC, 6.875%, 10/15/2028	103,000	92,213	99,705
Wolverine World Wide, Inc., 4.000%, 8/15/2029	225,000	181,310	176,625
Wynn Macau Ltd., 5.625%, 8/26/2028	400,000	347,191	370,663
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation, 5.125%, 10/1/2029	175,000	154,926	165,187
<b>Total Consumer Discretionary</b>		<b>12,416,102</b>	<b>13,052,439</b>
<b>Consumer Staples - 2.3%</b>			
Arko Corporation, 5.125%, 11/15/2029	100,000	82,324	86,250
B&G Foods, Inc. 5.250%, 4/1/2025 - 9/15/2027	325,000	279,547	296,886
8.000%, 9/15/2028	25,000	24,881	26,252
Chobani LLC/Chobani Finance Corporation, Inc., 7.500%, 4/15/2025	25,000	24,233	24,875
Energizer Holdings, Inc., 4.375%, 3/31/2029	125,000	106,298	112,363
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 3.750%, 12/1/2031	50,000	40,645	43,133
Kronos Acquisition Holdings, Inc./KIK Custom Products, Inc. 5.000%, 12/31/2026	125,000	116,387	121,875
7.000%, 12/31/2027	75,000	65,004	71,625
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	125,000	109,896	112,903
Post Holdings, Inc. 4.625%, 4/15/2030	75,000	66,849	69,000
5.500%, 12/15/2029	150,000	139,661	144,554
Vector Group Ltd., 5.750%, 2/1/2029	175,000	152,344	160,246
<b>Total Consumer Staples</b>		<b>1,208,069</b>	<b>1,269,962</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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
Corporate - 0.0%			
GGAM Finance Ltd., 8.000%, 2/15/2027	25,000	\$ 25,600	\$ 25,562
Total Corporate		25,600	25,562
Energy - 10.4%			
Aethon United BR L.P./Aethon United Finance Corporation, 8.250%, 2/15/2026	75,000	74,978	75,375
Antero Midstream Partners L.P./Antero Midstream Finance Corporation, 5.750%, 3/1/2027	300,000	293,962	297,705
Antero Resources Corporation, 5.375%, 3/1/2030	175,000	164,265	167,718
Ascent Resources Utica Holdings LLC/ARU Finance Corporation 7.000%, 11/1/2026	125,000	124,815	125,875
8.250%, 12/31/2028	100,000	99,977	100,551
9.000%, 11/1/2027	25,000	31,337	31,500
Athabasca Oil Corporation, 9.750%, 11/1/2026	73,000	76,782	76,739
Cheniere Energy Partners L.P., 4.500%, 10/1/2029	75,000	71,905	71,584
Cheniere Energy, Inc., 4.625%, 10/15/2028	100,000	96,251	97,496
Chesapeake Energy Corporation, 6.750%, 4/15/2029	400,000	400,342	403,797
CITGO Petroleum Corporation 6.375%, 6/15/2026	25,000	24,547	24,918
7.000%, 6/15/2025	150,000	148,626	149,718
Civitas Resources, Inc., 8.625%, 11/1/2030	125,000	127,430	132,559
CNX Midstream Partners L.P., 4.750%, 4/15/2030	25,000	21,676	22,471
CNX Resources Corporation, 7.250%, 3/14/2027	100,000	100,119	100,887
Comstock Resources, Inc., 6.750%, 3/1/2029	150,000	142,364	137,208
Crescent Energy Finance LLC 7.250%, 5/1/2026	25,000	24,306	25,144
9.250%, 2/15/2028	85,000	85,645	88,194
CrownRock L.P./CrownRock Finance, Inc., 5.625%, 10/15/2025	25,000	24,884	24,967
Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 10/1/2030	25,000	25,000	25,538
EQM Midstream Partners L.P. 6.000%, 7/1/2025	28,000	27,838	27,993
6.500%, 7/1/2027	75,000	73,481	76,357
7.500%, 6/1/2027 - 6/1/2030	75,000	73,037	79,472
Global Partners L.P./GLP Finance Corporation, 6.875%, 1/15/2029	100,000	93,446	96,503
Hilcorp Energy I L.P./Hilcorp Finance Co. 6.000%, 2/1/2031	75,000	68,338	72,342
6.250%, 11/1/2028 - 4/15/2032	350,000	326,495	341,732
8.375%, 11/1/2033	33,000	33,000	34,962

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Energy - 10.4% (continued)</u>			
Nabors Industries Ltd., 7.500%, 1/15/2028	200,000	\$ 183,093	\$ 173,750
Nabors Industries, Inc.			
5.750%, 2/1/2025	225,000	218,965	224,925
9.125%, 1/31/2030	125,000	125,000	125,508
Parkland Corporation			
4.500%, 10/1/2029	125,000	109,898	114,559
4.625%, 5/1/2030	100,000	85,709	92,000
Precision Drilling Corporation			
6.875%, 1/15/2029	50,000	46,144	48,217
7.125%, 1/15/2026	46,000	45,703	45,789
Range Resources Corporation, 4.875%, 5/15/2025	75,000	74,892	74,075
Rockies Express Pipeline LLC			
6.875%, 4/15/2040	125,000	105,956	122,728
7.500%, 7/15/2038	75,000	71,443	75,715
Southwestern Energy Co.			
4.750%, 2/1/2032	175,000	154,602	161,929
5.375%, 3/15/2030	200,000	191,156	195,456
Sunoco L.P./Sunoco Finance Corporation, 5.875%, 3/15/2028	200,000	194,197	199,752
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation, 7.500%, 10/1/2025	275,000	276,065	276,375
Transocean, Inc.			
7.250%, 11/1/2025	25,000	21,864	24,625
7.500%, 1/15/2026	25,000	23,594	24,564
Valaris Ltd., 8.375%, 4/30/2030	50,000	49,560	51,227
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	125,000	110,084	113,500
6.250%, 1/15/2030	25,000	24,467	24,863
Venture Global LNG, Inc.			
9.500%, 2/1/2029	200,000	201,024	211,582
9.875%, 2/1/2032	225,000	224,837	234,396
Vital Energy, Inc.			
9.750%, 10/15/2030	25,000	24,694	25,944
10.125%, 1/15/2028	25,000	25,237	25,689
Western Midstream Operating L.P., 5.500%, 8/15/2048	50,000	46,199	44,552
Total Energy		5,489,229	5,621,025
<u>Financials - 5.7%</u>			
Acrisure LLC/Acrisure Finance, Inc., 7.000%, 11/15/2025	150,000	147,669	149,627
Bread Financial Holdings, Inc., 9.750%, 3/15/2029	65,000	65,749	67,127

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Financials - 5.7% (continued)</u>			
BroadStreet Partners, Inc., 5.875%, 4/15/2029	150,000	\$ 130,185	\$ 140,026
Citigroup, Inc., 3.875%, 2/18/2026 <sup>P,†</sup>	100,000	88,804	88,514
Fortress Transportation and Infrastructure Investors LLC, 5.500%, 5/1/2028	50,000	44,671	48,113
Freedom Mortgage Corporation			
7.625%, 5/1/2026	25,000	22,867	24,712
12.000%, 10/1/2028	75,000	74,873	81,910
12.250%, 10/1/2030	25,000	24,512	27,406
goeasy Ltd.			
4.375%, 5/1/2026	75,000	69,543	72,210
9.250%, 12/1/2028	35,000	35,000	37,379
Hunt Cos., Inc., 5.250%, 4/15/2029	200,000	167,567	178,338
Intesa Sanpaolo S.p.A., 5.017%, 6/26/2024	400,000	393,319	395,840
Jefferies Finance LLC/JFIN Co-Issuer Corporation, 5.000%, 8/15/2028	200,000	181,367	179,199
LD Holdings Group LLC, 6.125%, 4/1/2028	100,000	62,965	85,258
LFS Topco LLC, 5.875%, 10/15/2026	100,000	88,513	91,855
LPL Holdings, Inc., 4.000%, 3/15/2029	50,000	44,690	46,220
Macquarie AirFinance Holdings Ltd., 8.125%, 3/30/2029	75,000	75,145	78,392
Nationstar Mortgage Holdings, Inc.			
5.500%, 8/15/2028	125,000	113,707	120,451
6.000%, 1/15/2027	300,000	281,805	297,750
Navient Corporation			
5.500%, 3/15/2029	125,000	105,104	115,261
5.875%, 10/25/2024	25,000	24,642	24,995
6.750%, 6/25/2025	25,000	24,584	25,306
9.375%, 7/25/2030	25,000	24,984	26,196
OneMain Finance Corporation			
4.000%, 9/15/2030	150,000	123,708	128,339
6.625%, 1/15/2028	75,000	70,414	75,726
7.875%, 3/15/2030	170,000	173,575	175,014
PennyMac Financial Services, Inc.			
5.375%, 10/15/2025	175,000	168,021	172,949
7.875%, 12/15/2029	25,000	24,853	25,737
Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 3.625%, 3/1/2029	100,000	86,478	90,508
Total Financials		2,939,314	3,070,358
Health Care - 6.0%			
AdaptHealth LLC, 6.125%, 8/1/2028	275,000	250,995	237,319

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Health Care - 6.0% (continued)</u>			
Bausch Health Americas, Inc., 8.500%, 1/31/2027	150,000	\$ 124,782	\$ 83,314
Bausch Health Cos., Inc.			
6.250%, 2/15/2029	450,000	276,834	199,177
9.000%, 12/15/2025	50,000	35,908	46,720
DaVita, Inc., 3.750%, 2/15/2031	575,000	447,940	472,203
Embeckta Corporation, 5.000%, 2/15/2030	100,000	80,707	84,824
HCA, Inc., 7.050%, 12/1/2027	150,000	156,769	159,825
LifePoint Health, Inc., 5.375%, 1/15/2029	200,000	160,258	148,203
Medline Borrower L.P.			
3.875%, 4/1/2029	225,000	200,334	203,400
5.250%, 10/1/2029	200,000	168,796	188,474
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	200,000	172,589	171,008
P&L Development LLC/PLD Finance Corporation, 7.750%, 11/15/2025	100,000	76,862	81,250
Prime Healthcare Services, Inc., 7.250%, 11/1/2025	200,000	187,813	195,000
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.750%, 12/1/2026	250,000	240,077	248,474
Tenet Healthcare Corporation			
4.250%, 6/1/2029	525,000	476,948	489,140
4.375%, 1/15/2030	125,000	110,588	115,861
6.875%, 11/15/2031	125,000	115,681	128,357
<b>Total Health Care</b>		<b>3,283,881</b>	<b>3,252,549</b>
<u>Industrials - 9.6%</u>			
Allied Universal Holdco LLC/Allied Universal Finance Corporation			
6.625%, 7/15/2026	350,000	340,427	348,166
9.750%, 7/15/2027	400,000	360,248	391,964
Alta Equipment Group, Inc., 5.625%, 4/15/2026	150,000	139,259	144,703
American Airlines, Inc./AAAdvantage Loyalty IP Ltd.			
5.500%, 4/20/2026	41,667	40,791	41,367
5.750%, 4/20/2029	75,000	69,908	73,085
AMN Healthcare, Inc.			
4.000%, 4/15/2029	75,000	64,822	67,644
4.625%, 10/1/2027	50,000	48,108	47,313
Amsted Industries, Inc., 5.625%, 7/1/2027	175,000	167,753	174,376
Boeing Co./The, 5.805%, 5/1/2050	125,000	121,670	129,964
Bombardier, Inc.			
7.125%, 6/15/2026	97,000	87,892	96,560
7.500%, 2/1/2029	200,000	197,284	203,207
7.875%, 4/15/2027	320,000	307,398	320,071

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Industrials - 9.6% (continued)</u>			
8.750%, 11/15/2030	80,000	\$ 80,000	\$ 85,197
Brand Industrial Services, Inc., 10.375%, 8/1/2030	50,000	49,804	52,876
Brink's Co./The, 4.625%, 10/15/2027	75,000	70,065	71,556
Chart Industries, Inc., 9.500%, 1/1/2031	125,000	131,590	135,786
Covanta Holding Corporation			
4.875%, 12/1/2029	75,000	63,079	65,527
5.000%, 9/1/2030	50,000	41,721	42,558
GFL Environmental, Inc.			
4.000%, 8/1/2028	50,000	44,973	46,224
4.375%, 8/15/2029	100,000	87,627	92,349
6.750%, 1/15/2031	50,000	50,000	51,524
GN Bondco LLC, 9.500%, 10/15/2031	150,000	146,737	146,443
GrafTech Finance, Inc., 4.625%, 12/15/2028	85,000	72,812	56,347
H&E Equipment Services, Inc., 3.875%, 12/15/2028	275,000	239,071	249,924
Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 1/20/2026	40,000	33,165	37,655
JB Poindexter & Co., Inc., 8.750%, 12/15/2031	60,000	60,000	61,182
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	75,000	73,882	77,718
NESCO Holdings II, Inc., 5.500%, 4/15/2029	125,000	109,433	115,574
Ritchie Bros. Holdings, Inc., 7.750%, 3/15/2031	50,000	50,424	53,305
Roller Bearing Co. of America, Inc., 4.375%, 10/15/2029	75,000	65,890	69,407
RXO, Inc., 7.500%, 11/15/2027	100,000	102,243	103,186
Terex Corporation, 5.000%, 5/15/2029	125,000	113,211	117,812
Titan International, Inc., 7.000%, 4/30/2028	100,000	92,573	100,050
TopBuild Corporation, 4.125%, 2/15/2032	75,000	64,172	66,719
TransDigm, Inc., 6.250%, 3/15/2026	195,000	193,788	194,651
Trinity Industries, Inc., 7.750%, 7/15/2028	50,000	49,843	51,654
United Airlines, Inc.			
4.375%, 4/15/2026	100,000	94,743	97,494
4.625%, 4/15/2029	150,000	136,177	140,294
United Rentals North America, Inc.			
3.750%, 1/15/2032	50,000	45,858	44,402
4.875%, 1/15/2028	225,000	216,223	219,434
5.250%, 1/15/2030	75,000	73,473	73,984
VistaJet Malta Finance PLC/Vista Management Holding, Inc., 7.875%, 5/1/2027	225,000	197,082	193,684
WESCO Distribution, Inc., 7.125%, 6/15/2025	200,000	202,387	201,486
XPO, Inc., 6.250%, 6/1/2028	75,000	73,777	75,897
<b>Total Industrials</b>		<b>5,071,383</b>	<b>5,230,319</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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Materials - 7.1%</u>			
ARD Finance S.A., 6.500%, 6/30/2027	200,000	\$ 168,218	\$ 93,436
Arsenal AIC Parent LLC, 8.000%, 10/1/2030	25,000	25,000	26,084
Ashland, Inc., 6.875%, 5/15/2043	120,000	118,920	117,628
ATI, Inc., 7.250%, 8/15/2030	25,000	25,000	26,000
Big River Steel LLC/BRS Finance Corporation, 6.625%, 1/31/2029	125,000	124,626	127,447
Chemours Co./The, 5.750%, 11/15/2028	70,000	65,060	66,676
Cleveland-Cliffs, Inc., 6.750%, 4/15/2030	150,000	144,351	152,196
Commercial Metals Co., 4.125%, 1/15/2030	25,000	22,762	22,912
Eco Material Technologies, Inc., 7.875%, 1/31/2027	100,000	96,124	100,000
Eldorado Gold Corporation, 6.250%, 9/1/2029	150,000	134,168	141,476
Graham Packaging Co., Inc., 7.125%, 8/15/2028	100,000	82,926	90,000
Graphic Packaging International LLC, 3.500%, 3/1/2029	75,000	66,978	67,486
Hecla Mining Co., 7.250%, 2/15/2028	75,000	72,641	75,501
Hudbay Minerals, Inc.			
4.500%, 4/1/2026	100,000	92,609	96,753
6.125%, 4/1/2029	125,000	115,728	122,493
Iris Holding, Inc., 10.000%, 12/15/2028	75,000	57,225	65,250
Knife River Corporation, 7.750%, 5/1/2031	25,000	25,000	26,615
LABL, Inc.			
5.875%, 11/1/2028	200,000	179,826	181,500
10.500%, 7/15/2027	125,000	111,619	119,913
Mauser Packaging Solutions Holding Co., 7.875%, 8/15/2026	75,000	72,085	76,320
Mineral Resources Ltd., 9.250%, 10/1/2028	75,000	75,025	79,783
New Gold, Inc., 7.500%, 7/15/2027	150,000	142,035	151,352
NOVA Chemicals Corporation			
4.875%, 6/1/2024	25,000	24,741	24,781
5.250%, 6/1/2027	50,000	45,716	46,875
Novelis Corporation, 3.250%, 11/15/2026	75,000	68,557	70,598
Olympus Water US Holding Corporation, 4.250%, 10/1/2028	200,000	161,547	179,929
Owens-Brockway Glass Container, Inc., 7.250%, 5/15/2031	75,000	71,425	76,042
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc., 4.375%, 10/15/2028	75,000	65,503	69,876
Rain Carbon, Inc., 12.250%, 9/1/2029	50,000	50,000	48,875
Rain CII Carbon LLC/CII Carbon Corporation, 7.250%, 4/1/2025	3,000	2,949	2,895
SK Invictus Intermediate II S.a.r.l., 5.000%, 10/30/2029	150,000	123,608	130,125
Smyrna Ready Mix Concrete LLC			
6.000%, 11/1/2028	125,000	115,207	123,081
8.875%, 11/15/2031	55,000	55,000	57,822

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Materials - 7.1% (continued)</u>			
SNF Group SACA, 3.125%, 3/15/2027	250,000	\$ 226,951	\$ 227,588
Standard Industries, Inc.			
3.375%, 1/15/2031	100,000	84,341	86,019
4.375%, 7/15/2030	75,000	62,211	69,014
5.000%, 2/15/2027	150,000	142,767	146,225
Summit Materials LLC/Summit Materials Finance Corporation, 7.250%, 1/15/2031	20,000	20,000	21,047
Trident TPI Holdings, Inc., 12.750%, 12/31/2028	150,000	151,266	160,500
TriMas Corporation, 4.125%, 4/15/2029	100,000	91,277	89,847
Tronox, Inc., 4.625%, 3/15/2029	50,000	42,809	44,271
Valvoline, Inc., 3.625%, 6/15/2031	75,000	62,261	64,006
Windsor Holdings III LLC, 8.500%, 6/15/2030	75,000	73,788	78,377
<b>Total Materials</b>		<b>3,759,850</b>	<b>3,844,614</b>
<u>Real Estate - 2.2%</u>			
Diversified Healthcare Trust			
4.750%, 5/1/2024 - 2/15/2028	325,000	275,925	260,982
9.750%, 6/15/2025	50,000	50,983	49,075
Five Point Operating Co. L.P./Five Point Capital Corporation, 7.875%, 11/15/2025	150,000	146,008	148,500
Greystar Real Estate Partners LLC, 7.750%, 9/1/2030	25,000	25,000	26,188
Howard Hughes Corporation/The, 5.375%, 8/1/2028	250,000	231,606	240,281
MPT Operating Partnership L.P./MPT Finance Corporation			
4.625%, 8/1/2029	100,000	80,976	71,894
5.000%, 10/15/2027	150,000	122,869	122,523
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 6/1/2025	125,000	126,087	125,708
RHP Hotel Properties L.P./RHP Finance Corporation, 4.500%, 2/15/2029	50,000	44,815	46,502
VICI Properties L.P./VICI Note Co., Inc., 4.625%, 12/1/2029	125,000	113,541	117,819
<b>Total Real Estate</b>		<b>1,217,810</b>	<b>1,209,472</b>
<u>Technology - 4.2%</u>			
Black Knight InfoServ LLC, 3.625%, 9/1/2028	200,000	183,213	190,394
Boxer Parent Co., Inc., 7.125%, 10/2/2025	150,000	147,764	150,804
Camelot Finance S.A., 4.500%, 11/1/2026	75,000	71,183	73,276
Clarivate Science Holdings Corporation, 4.875%, 7/1/2029	100,000	88,016	93,838
Gartner, Inc., 3.625%, 6/15/2029	50,000	45,500	45,089
Gen Digital, Inc., 5.000%, 4/15/2025	250,000	247,440	247,500
Likewise Corporation, 9.750%, 10/15/2025	175,000	172,184	177,408
McAfee Corporation, 7.375%, 2/15/2030	175,000	144,097	159,884
MPH Acquisition Holdings LLC, 5.500%, 9/1/2028	175,000	150,790	156,696

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 88.1% (continued)</u>			
<u>Technology - 4.2% (continued)</u>			
NCR Atleos Corporation, 9.500%, 4/1/2029	155,000	\$ 152,781	\$ 164,687
NCR Voyix Corporation, 5.000%, 10/1/2028	200,000	180,705	189,143
Verscend Escrow Corporation, 9.750%, 8/15/2026	320,000	319,363	322,162
Viasat, Inc., 5.625%, 9/15/2025	295,000	279,072	287,639
Total Technology		2,182,108	2,258,520
<u>Utilities - 5.7%</u>			
AmeriGas Partners L.P./AmeriGas Finance Corporation, 5.500%, 5/20/2025	175,000	169,576	172,534
Calpine Corporation			
3.750%, 3/1/2031	175,000	143,954	153,723
4.500%, 2/15/2028	100,000	95,198	95,040
5.000%, 2/1/2031	200,000	167,660	183,374
5.125%, 3/15/2028	525,000	479,061	503,394
Ferrellgas L.P./Ferrellgas Finance Corporation, 5.875%, 4/1/2029	125,000	108,846	118,103
NRG Energy, Inc.			
3.625%, 2/15/2031	250,000	201,833	214,809
3.875%, 2/15/2032	100,000	78,908	85,605
5.750%, 1/15/2028	175,000	169,993	174,348
10.250%, 3/15/2028 <sup>p,†</sup>	25,000	25,000	26,027
Suburban Propane Partners L.P./Suburban Energy Finance Corporation, 5.875%, 3/1/2027	350,000	340,392	348,397
Superior Plus L.P./Superior General Partner, Inc., 4.500%, 3/15/2029	125,000	110,637	115,909
Vistra Operations Co. LLC			
4.375%, 5/1/2029	400,000	363,678	373,309
5.000%, 7/31/2027	250,000	231,322	243,435
5.625%, 2/15/2027	275,000	270,810	271,251
Total Utilities		2,956,868	3,079,258
Total Corporate Bonds		46,503,737	47,759,620
<u>U.S. Government Obligations - 4.1%</u>			
<u>U.S. Treasury Notes</u>			
2.750%, 7/31/2027	585,000	579,164	561,920
4.125%, 7/31/2028	350,000	345,936	353,937
4.250%, 5/31/2025	185,000	184,617	184,342
4.375%, 11/30/2028	600,000	606,015	614,578
4.500%, 11/30/2024	215,000	215,244	214,211
4.625%, 6/30/2025	270,000	269,484	270,686
Total U.S. Government Obligations		2,200,460	2,199,674

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
Money Market Trusts - 1.4%			
NT Collective Government Short Term Investment Fund	782,410	\$ 782,410	\$ 782,410
Total Money Market Trusts		782,410	782,410
Total Investments - 96.1%		\$ 50,881,933	52,068,178
Other Assets and Liabilities, Net - 3.9%			2,117,297
Net Assets - 100.0%			\$ 54,185,475

‡ Floating rate  
ρ Perpetual bonds  
† Variable rate security

#### 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.41	3.56%	5.00%	Quarterly	12/20/2028	USD	5,415,300	\$ 324,915	\$ 151,365	\$ 173,550

#### 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)
iBoxx \$ Liquid								
Investment Grade (At Maturity)	Daily SOFR (Quarterly)	Morgan Stanley	9/20/2024	USD	1,250,000	\$ (41,370)	\$ 13,613	\$ (54,983)
iBoxx \$ Liquid								
Investment Grade (At Maturity)	Daily SOFR (Quarterly)	BNP Paribas	9/20/2024	USD	242,000	(6,387)	2,593	(8,980)
						\$ (47,757)	\$ 16,206	\$ (63,963)

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, 2023

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain
Futures in gain position					
5-Year U.S. Treasury Note	4	3/28/2024	USD	435,094	\$ 1,570
10-Year U.S. Treasury Note	19	3/19/2024	USD	2,144,922	58,102
U.S. Treasury Long Bond	2	3/19/2024	USD	249,875	11,671
Ultra Long U.S. Treasury Bond	3	3/19/2024	USD	400,781	24,985
					\$ 96,328

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	\$ 42,693,409	78.8%
Canada	3,303,032	6.1%
Cayman Islands	1,380,860	2.5%
Bermuda	1,069,090	2.0%
France	611,545	1.1%
United Kingdom	522,317	1.0%
Luxembourg	511,191	0.9%
Panama	460,838	0.9%
Liberia	411,786	0.8%
Italy	395,840	0.7%
Jersey, C.I.	221,472	0.4%
Malta	193,684	0.4%
Netherlands	170,198	0.3%
Australia	79,783	0.1%
Multinational	43,133	0.1%
Total	\$ 52,068,178	96.1%

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM High Yield Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 799,169	\$ -	\$ -	\$ 799,169
Bank Loan Obligations	-	316,137	-	-	316,137
Centrally Cleared Credit Default Swaps	-	324,915	-	-	324,915 **
Common Stocks	211,168	-	-	-	211,168
Corporate Bonds	-	47,759,620	-	-	47,759,620
Futures	96,328	-	-	-	96,328 **
U.S. Government Obligations	-	2,199,674	-	-	2,199,674
Money Market Trusts	-	-	-	782,410	782,410
<b>Total Assets</b>	<b>\$ 307,496</b>	<b>\$ 51,399,515</b>	<b>\$ -</b>	<b>\$ 782,410</b>	<b>\$ 52,489,421</b>
<b>Liabilities:</b>					
Total Return Swaps	\$ -	\$ (47,757)	\$ -	\$ -	\$ (47,757)
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ (47,757)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (47,757)</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.

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 85.8% of the Fund's total units outstanding.

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Equity	\$ 185,662	\$ -	\$ -
Fixed Income	33,380,962	9,351,687	(127,908)
Money Market	29,046,851	28,877,647	-
<b>Total</b>	<b>\$ 62,613,475</b>	<b>\$ 38,229,334</b>	<b>\$ (127,908)</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, 2023

**Assets**

Investments in securities, at fair value (cost \$50,881,933)	\$	52,068,178
Dividends and interest receivable		947,910
Receivable for fund units sold		805,681
Cash collateral held at broker		660,944
Due from broker		324,915
Upfront premiums paid from swap agreements		16,206
Variation margin receivable on centrally cleared swaps		1,027
<b>Total assets</b>		<b>54,824,861</b>

**Liabilities**

Cash collateral due to broker		327,249
Payable for investment securities purchased		173,458
Unrealized loss on swap agreements		63,963
Payable for fund units redeemed		46,400
Payable to custodian		13,175
Accrued trustee and sub-advisor fees		9,864
Variation margin payable on futures		2,312
Accrued professional services and other operating expenses		1,938
Due to broker		1,027
<b>Total liabilities</b>		<b>639,386</b>

**Net Assets**

**\$ 54,185,475**

# 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, 2023

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$2,056)	\$	2,958,869
Dividends		50,650
Total income		3,009,519

##### Expenses

Trustee and sub-advisor fees		12,036
Professional services and other operating expenses		1,824
Total expenses		13,860
Net investment income		2,995,659

#### Realized and Unrealized Gain / Loss

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

Investments		(127,908)
Futures		(32,591)
Swaps		184,074
Net realized gain		23,575

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

Investments		2,560,418
Futures		105,360
Swaps		75,666
Change in net unrealized gain / loss		2,741,444
Net realized and unrealized gain / loss		2,765,019

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>5,760,678</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, 2023

#### Increase (Decrease) in Net Assets

##### Operations

Net investment income	\$	2,995,659
Net realized gain		23,575
Change in net unrealized gain / loss		2,741,444
Increase in net assets from operations		5,760,678

##### Unit transactions

Proceeds from units issued		
Class 0		10,309,090
Class R <sup>^</sup>		16,441,372
Total proceeds from units issued		26,750,462

##### Value of units redeemed

Class 0		(4,235,426)
Class R <sup>^</sup>		(650,744)
Total value of units redeemed		(4,886,170)

Increase in net assets resulting from unit transactions		21,864,292
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Increase in net assets		27,624,970
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Net assets, beginning of year		26,560,505
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<b>Net assets, end of year</b>	<b>\$</b>	<b>54,185,475</b>
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<sup>^</sup> Class R funded on 1/17/2023.

# 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, 2023

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year or at inception	\$ 9.89	\$ 10.28
Investment operations:		
Net investment income <sup>(1)</sup>	0.84	0.81
Net realized and unrealized gain / loss <sup>(1)</sup>	0.54	0.14
Total from investment operations	1.38	0.95
<b>Net asset value, end of year</b>	<b>\$ 11.27</b>	<b>\$ 11.23</b>
<b>Total Return</b>	<b>13.95%</b>	<b>9.24%<sup>^</sup></b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00% <sup>*</sup>	0.35% <sup>#</sup>
Net investment income	8.05%	7.86% <sup>#</sup>
<b>Unit Activity</b>		
Units, beginning of year	2,686,800	-
Issued	1,013,016	1,584,288
Redeemed	(410,940)	(60,160)
Units, end of year	<u>3,288,876</u>	<u>1,524,128</u>

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

<sup>^</sup> Not annualized for periods less than one year. Class R funded on 1/17/2023.

<sup>\*</sup> Amount is less than 0.005%.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Quant Solutions Commodity Strategy Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Money Market Trusts - 18.6%</u>			
NT Collective Government Short Term Investment Fund	8,411,283	\$ 8,411,283	\$ 8,411,283
Total Money Market Trusts		8,411,283	8,411,283
<u>Short-Term Investments - 81.1%</u>			
U.S. Treasury Bill, 2/27/2024 - 4/2/2024	37,000,000	36,591,739	36,596,979
Total Short-Term Investments		36,591,739	36,596,979
Total Investments - 99.7%		\$ 45,003,022	45,008,262
Other Assets and Liabilities, Net - 0.3%			116,559
Net Assets - 100.0%			\$ 45,124,821

#### Futures

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
<u>Futures in gain position</u>					
Copper	35	3/28/2024	USD	3,404,188	\$ 129,749
Crude Oil WTI	46	3/31/2024	USD	3,304,640	82,262
Gasoil Low Sulphur	15	3/31/2024	USD	1,102,125	5,925
Gold	35	2/27/2024	USD	7,251,300	88,323
ICE Brent Crude	44	1/31/2024	USD	3,389,760	112,350
ICE EUA	30	3/7/2024	USD	1,215,000	20,377
Live Cattle	31	2/29/2024	USD	2,089,400	60,326
LME Aluminum	29	3/20/2024	USD	1,726,225	163,589
LME Lead	8	3/20/2024	USD	414,500	8,348
LME Nickel	3	3/20/2024	USD	298,674	2,028
LME Zinc	23	3/20/2024	USD	1,531,513	119,868
RBOB Gasoline	12	3/27/2024	USD	1,071,403	38,198
U.S. Coffee 'C'	29	3/28/2024	USD	2,047,763	134,715
Wheat	33	3/14/2024	USD	1,036,200	334
Total futures in gain position					966,392
<u>Futures in loss position</u>					
Corn	51	3/14/2024	USD	1,201,688	(32,806)
Hard Red Wheat	20	3/14/2024	USD	642,000	(12,865)
Lean Hog	49	2/14/2024	USD	1,332,310	(27,127)
Natural Gas	103	3/31/2024	USD	2,396,810	(52,424)
NY Harbor ULSD	15	3/27/2024	USD	1,571,976	(4,095)
Silver	15	3/26/2024	USD	1,806,450	(10,125)
Soybean	23	3/14/2024	USD	1,492,700	(21,710)

*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, 2023

Description	Number of Contracts Long (Short)	Expiration Date	Trading Currency	Notional Value	Unrealized Gain/ (Loss)
Soybean Meal	35	3/14/2024	USD	1,351,000	\$ (41,989)
Soybean Oil	48	3/14/2024	USD	1,387,584	(33,007)
Sugar	58	2/29/2024	USD	1,336,877	(104,716)
Total futures in loss position					(340,864)
					<u>\$ 625,528</u>

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Assets:					
Futures	\$ 966,392	\$ -	\$ -	\$ -	\$ 966,392 **
Money Market Trusts	-	-	-	8,411,283	8,411,283
Short-Term Investments	-	36,596,979	-	-	36,596,979
Total Assets	<u>\$ 966,392</u>	<u>\$ 36,596,979</u>	<u>\$ -</u>	<u>\$ 8,411,283</u>	<u>\$ 45,974,654</u>
Liabilities:					
Futures	\$ (340,864)	\$ -	\$ -	\$ -	\$ (340,864) **
Total Liabilities	<u>\$ (340,864)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (340,864)</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, 2023, the Fund had five unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 76.8% of the Fund's total units outstanding.

**Supplementary Information:** Total investment purchases, sales proceeds, and realized gain for the period ended December 31, 2023, were:

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds	Realized Gain
Fixed Income	\$ 36,591,739	\$ -	\$ -
Money Market	26,235,058	17,823,775	-
Total	<u>\$ 62,826,797</u>	<u>\$ 17,823,775</u>	<u>\$ -</u>

<sup>(1)</sup> Purchases 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, 2023

**Assets**

Investments in securities, at fair value (cost \$45,003,022)	\$	45,008,262
Receivable for fund units sold		471,754
Cash collateral held at broker		307,492
Dividends receivable		22,454
<b>Total assets</b>		<b>45,809,962</b>

**Liabilities**

Variation margin payable on futures		415,894
Payable to custodian		256,573
Payable for fund units redeemed		12,525
Accrued professional services and other operating expenses		149
<b>Total liabilities</b>		<b>685,141</b>

**Net Assets**

**\$ 45,124,821**

### Statement of Operations For the period from December 6, 2023 (date of inception) to December 31, 2023

**Investment Income (Loss)**

**Income**

Interest	\$	119,620
Dividends		22,453
<b>Total income</b>		<b>142,073</b>

**Expenses**

Professional services and other operating expenses		149
<b>Total expenses</b>		<b>149</b>
<b>Net investment income</b>		<b>141,924</b>

**Realized and Unrealized Gain / Loss**

Net realized gain (loss) on:

Futures		8,336
<b>Net realized gain</b>		<b>8,336</b>

Change in net unrealized gain / loss on:

Investments		5,240
Futures		625,528
<b>Change in net unrealized gain / loss</b>		<b>630,768</b>
<b>Net realized and unrealized gain / loss</b>		<b>639,104</b>

**Increase in net assets from operations**

**\$ 781,028**

# 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 period from December 6, 2023 (date of inception) to December 31, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	141,924
Net realized gain		8,336
Change in net unrealized gain / loss		630,768
Increase in net assets from operations		781,028

**Unit transactions**

Proceeds from units issued		
Class 0		44,835,118
Value of units redeemed		
Class 0		(491,325)
Increase in net assets resulting from unit transactions		44,343,793
Increase in net assets		45,124,821
Net assets, beginning of period		-
<b>Net assets, end of period</b>	<b>\$</b>	<b>45,124,821</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Quant Solutions Commodity Strategy Fund

#### Financial Highlights

For the period from December 6, 2023 (date of inception) to December 31, 2023

Per Unit Operating Performance	<u>Class 0</u>
Net asset value, beginning of period	\$ 10.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.03
Net realized and unrealized gain / loss <sup>(1)</sup>	0.15
Total from investment operations	0.18
<b>Net asset value, end of period</b>	<u>\$ 10.18</u>
<b>Total Return</b>	1.80% <sup>^</sup>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.00%* <sup>#</sup>
Net investment income	4.66% <sup>#</sup>
<b>Unit Activity</b>	
Units, beginning of period	-
Issued	4,481,458
Redeemed	(48,229)
Units, end of period	<u>4,433,229</u>

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

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

\* Amount is less than 0.005%.

<sup>#</sup> Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Select Real Estate Fund CIT

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Common Stocks - 16.7%</u>			
<u>Communications - 1.0%</u>			
NEXTDC Ltd.	40,767	\$ 340,643	\$ 381,932
Total Communications		<u>340,643</u>	<u>381,932</u>
<u>Financials - 1.0%</u>			
CapitaLand Investment Ltd.	153,741	401,812	368,298
Total Financials		<u>401,812</u>	<u>368,298</u>
<u>Health Care - 0.7%</u>			
Chartwell Retirement Residences	31,943	237,474	283,916
Total Health Care		<u>237,474</u>	<u>283,916</u>
<u>Real Estate - 14.0%</u>			
CapitaLand Ascott Trust	707,706	561,917	531,142
Castellum AB	45,072	471,095	640,892
Grainger PLC	129,959	433,948	438,036
Mitsui Fudosan Co. Ltd.	52,405	1,061,211	1,285,406
Sun Hung Kai Properties Ltd.	75,061	988,699	811,790
TAG Immobilien AG	37,002	375,144	539,336
Tokyu Fudosan Holdings Corporation	33,183	202,651	212,166
Tricon Residential, Inc.	44,146	396,305	401,728
Wharf Real Estate Investment Co. Ltd.	138,539	753,014	468,388
Total Real Estate		<u>5,243,984</u>	<u>5,328,884</u>
Total Common Stocks		<u>6,223,913</u>	<u>6,363,030</u>
<u>Real Estate Investment Trusts - 85.2%</u>			
<u>Real Estate - 85.2%</u>			
Alexandria Real Estate Equities, Inc.	8,970	982,262	1,137,127
Americold Realty Trust, Inc.	20,643	592,971	624,864
Apartment Income REIT Corporation	22,656	785,061	786,843
Boardwalk Real Estate Investment Trust	11,225	435,059	607,304
Brixmor Property Group, Inc.	31,894	704,466	742,173
CapitaLand Ascendas REIT	283,691	581,450	651,644
CareTrust REIT, Inc.	26,363	601,595	590,004
Digital Realty Trust, Inc.	3,687	455,302	496,197
Equinix, Inc.	3,342	2,367,927	2,691,613
Equity Residential	15,246	933,555	932,445
Essential Properties Realty Trust, Inc.	30,621	719,032	782,673
Extra Space Storage, Inc.	4,660	664,542	747,138
GLP J-REIT	661	717,037	658,750

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Real Estate Investment Trusts - 85.2% (continued)</u>			
<u>Real Estate - 85.2% (continued)</u>			
Goodman Group	29,936	\$ 445,708	\$ 516,799
Great Portland Estates PLC	63,336	335,174	339,111
Host Hotels & Resorts, Inc.	38,797	651,282	755,378
InterRent Real Estate Investment Trust	44,697	470,537	448,462
Invincible Investment Corporation	1,164	435,831	503,646
Iron Mountain, Inc.	14,673	920,772	1,026,817
Japan Hotel REIT Investment Corporation	796	417,854	390,716
Kilroy Realty Corporation	17,164	486,395	683,814
Mitsui Fudosan Logistics Park, Inc.	99	329,744	321,269
Prologis, Inc.	23,424	2,811,921	3,122,419
Realty Income Corporation	22,505	1,264,319	1,292,237
Scentre Group	460,850	809,346	940,239
Shurgard Self Storage Ltd.	16,535	769,174	819,385
Simon Property Group, Inc.	11,966	1,460,805	1,706,830
SITE Centers Corporation	36,773	478,852	501,216
Sun Communities, Inc.	3,631	496,256	485,283
Tritax Big Box REIT PLC	290,735	513,113	625,992
Unibail-Rodamco-Westfield	13,247	704,090	979,260
UNITE Group PLC/The	40,772	481,182	542,631
Ventas, Inc.	18,154	820,535	904,795
Veris Residential, Inc.	77,641	1,225,956	1,221,293
Warehouses De Pauw CVA	11,900	326,497	374,642
Welltower, Inc.	27,711	2,047,891	2,498,701
Total Real Estate		<u>29,243,493</u>	<u>32,449,710</u>
Total Real Estate Investment Trusts		<u>29,243,493</u>	<u>32,449,710</u>
<u>Money Market Trusts - 0.3%</u>			
NT Collective Government Short Term Investment Fund	101,322	101,322	101,322
Total Money Market Trusts		<u>101,322</u>	<u>101,322</u>
Total Investments - 102.2%		<u>\$ 35,568,728</u>	<u>38,914,062</u>
Other Assets and Liabilities, Net - (2.2)%			<u>(851,207)</u>
Net Assets - 100.0%			<u>\$ 38,062,855</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, 2023

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	\$ 24,232,910	63.7%
Japan	3,371,952	8.8%
United Kingdom	1,945,771	5.1%
Australia	1,838,970	4.8%
Singapore	1,551,084	4.1%
Canada	1,339,682	3.5%
Hong Kong	1,280,178	3.4%
Belgium	1,194,027	3.1%
France	979,260	2.6%
Sweden	640,892	1.7%
Germany	539,336	1.4%
Total	<u>\$ 38,914,062</u>	<u>102.2%</u>

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

	Fair Value Measurements				Total
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	
Common Stocks	\$ 6,363,030	\$ -	\$ -	\$ -	\$ 6,363,030
Real Estate Investment Trusts	32,449,710	-	-	-	32,449,710
Money Market Trusts	-	-	-	101,322	101,322
Total	<u>\$ 38,812,740</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,322</u>	<u>\$ 38,914,062</u>

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

**Concentration of Ownership:** As of December 31, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.4% of the Fund's total units outstanding.

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

	Purchases at Cost	Sales Proceeds	Realized Loss
Equity	\$ 42,784,649	\$ 40,752,326	\$ (3,059,141)
Money Market	10,316,475	11,097,501	-
Total	<u>\$ 53,101,124</u>	<u>\$ 51,849,827</u>	<u>\$ (3,059,141)</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, 2023

<b>Assets</b>	
Investments in securities, at fair value (cost \$35,568,728)	\$ 38,914,062
Dividends receivable	175,757
Foreign tax reclaim receivable	43,479
Receivable for fund units sold	14,471
Total assets	<u>39,147,769</u>
<b>Liabilities</b>	
Payable for fund units redeemed	1,071,094
Accrued trustee and sub-advisor fees	10,803
Payable to custodian	1,611
Accrued professional services and other operating expenses	1,406
Total liabilities	<u>1,084,914</u>
<b>Net Assets</b>	<u><u>\$ 38,062,855</u></u>

#### Statement of Operations For the year ended December 31, 2023

<b>Investment Income (Loss)</b>	
<b>Income</b>	
Dividends (net of withholding taxes of \$15,798)	\$ 1,358,233
Total income	<u>1,358,233</u>
<b>Expenses</b>	
Trustee and sub-advisor fees	41,075
Professional services and other operating expenses	1,769
Total expenses	<u>42,844</u>
Net investment income	<u>1,315,389</u>
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss) on:	
Investments	(3,059,141)
Forward foreign currency contracts	(4,022)
Foreign currency transactions	3,761
Net realized loss	<u>(3,059,402)</u>
Change in net unrealized gain / loss on:	
Investments	6,694,161
Assets and liabilities in foreign currencies	(101)
Change in net unrealized gain / loss	<u>6,694,060</u>
Net realized and unrealized gain / loss	<u>3,634,658</u>
<b>Increase in net assets from operations</b>	<u><u>\$ 4,950,047</u></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

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

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	1,315,389
Net realized loss		(3,059,402)
Change in net unrealized gain / loss		6,694,060
Increase in net assets from operations		4,950,047

**Unit transactions**

Proceeds from units issued		
Class 0		5,281,340
Class R		3,256,334
Total proceeds from units issued		8,537,674

Value of units redeemed		
Class 0		(6,971,848)
Class R		(2,223,888)
Total value of units redeemed		(9,195,736)

Decrease in net assets resulting from unit transactions		(658,062)
Increase in net assets		4,291,985
Net assets, beginning of year		33,770,870
<b>Net assets, end of year</b>	<b>\$</b>	<b>38,062,855</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, 2023

Per Unit Operating Performance	Class 0	Class R
Net asset value, beginning of year	\$ 8.77	\$ 8.69
Investment operations:		
Net investment income <sup>(1)</sup>	0.34	0.28
Net realized and unrealized gain / loss <sup>(1)</sup>	0.95	0.92
Total from investment operations	1.29	1.20
<b>Net asset value, end of year</b>	<b>\$ 10.06</b>	<b>\$ 9.89</b>
<b>Total Return</b>	<b>14.71%</b>	<b>13.81%</b>
<b>Supplemental Data</b>		
Ratio to average net assets:		
Expenses	0.00%*	0.68%
Net investment income	3.75%	3.11%
<b>Unit Activity</b>		
Units, beginning of year	3,282,419	572,309
Issued	577,776	364,298
Redeemed	(753,894)	(246,543)
Units, end of year	3,106,301	690,064

<sup>(1)</sup> Based on average 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, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 18.1%</b>			
Anchorage Capital CLO 17 Ltd., 6.825%, 7/15/2034 <sup>††</sup>	500,000	\$ 500,000	\$ 498,455
Anchorage Capital CLO 21 Ltd., 7.427%, 10/20/2034 <sup>††</sup>	750,000	750,000	750,233
Atlas Senior Loan Fund VII Ltd., 6.741%, 11/27/2031 <sup>††</sup>	491,169	491,169	490,654
Balboa Bay Loan Funding 2021-1 Ltd., 6.877%, 7/20/2034 <sup>††</sup>	500,000	500,000	499,209
Blackrock European CLO III Designated Activity Co., 4.852%, 7/19/2035 <sup>††</sup>	500,000	609,075	540,122
BlueMountain CLO 2016-2 Ltd., 7.329%, 8/20/2032 <sup>††</sup>	750,000	750,000	741,996
Broad River Bsl Funding CLO Ltd. 2020-1, 6.847%, 7/20/2034 <sup>††</sup>	500,000	500,000	499,362
Carlyle Euro CLO 2021-2 DAC, 2.100%, 10/15/2035	650,000	760,532	615,883
Carlyle US CLO 2021-5 Ltd., 6.797%, 7/20/2034 <sup>††</sup>	500,000	500,000	500,359
CBAM 2020-12 Ltd., 6.857%, 7/20/2034 <sup>††</sup>	500,000	500,000	497,276
Crown City CLO I, 6.867%, 7/20/2034 <sup>††</sup>	750,000	750,000	747,650
CVC Cordatus Loan Fund XIV DAC, 1.250%, 5/22/2032	500,000	609,325	522,977
CVC Cordatus Loan Fund XV DAC, 4.852%, 8/26/2032 <sup>††</sup>	650,000	767,293	708,705
Elevation CLO 2021-13 Ltd., 6.845%, 7/15/2034 <sup>††</sup>	500,000	500,000	496,642
Ford Credit Auto Owner Trust 2023-REV2, 6.600%, 2/15/2036	100,000	99,982	100,972
HPS Loan Management 10-2016 Ltd., 6.817%, 4/20/2034 <sup>††</sup>	500,000	500,000	499,081
Jamestown CLO XIV Ltd., 7.427%, 10/20/2034 <sup>††</sup>	500,000	500,000	500,056
Northwoods Capital XV Ltd., 6.842%, 6/20/2034 <sup>††</sup>	500,000	500,000	498,026
Ocean Trails CLO IX, 7.405%, 10/15/2034 <sup>††</sup>	750,000	750,000	742,824
OneMain Direct Auto Receivables Trust 2019-1, 4.680%, 4/14/2031	200,000	210,019	193,050
Park Avenue Institutional Advisers CLO Ltd. 2019-2 6.855%, 7/15/2034 <sup>††</sup>	500,000	500,000	497,617
7.355%, 10/15/2034 <sup>††</sup>	750,000	750,000	740,128
Rathlin Residential 2021-1 DAC, 5.818%, 9/27/2075 <sup>††</sup>	260,209	298,585	281,002
Rockford Tower CLO 2021-3 Ltd., 7.427%, 10/20/2034 <sup>††</sup>	775,000	775,000	768,201
Sound Point CLO VII-R Ltd., 6.744%, 10/23/2031 <sup>††</sup>	750,000	750,000	749,099
St. Paul's CLO, 2.500%, 1/17/2032	500,000	586,850	474,006
St. Paul's CLO VII DAC, 2.100%, 7/18/2034	500,000	610,875	481,247
TCW CLO 2017-1A Ltd., 7.352%, 10/29/2034 <sup>††</sup>	500,000	500,000	495,612
Voya CLO 2020-2 Ltd., 6.818%, 7/19/2034 <sup>††</sup>	750,000	750,000	750,883
<b>Total Asset-Backed Securities</b>		<b>16,568,705</b>	<b>15,881,327</b>
<b>Bank Loan Obligations - 0.7%</b>			
<b>Communications - 0.1%</b>			
CSC Holdings LLC Term Loan, 7.976%, 4/15/2027 <sup>††</sup>	48,734	48,494	46,064
Diamond Sports Group LLC Term Loan 10.708%, 8/24/2026 <sup>††</sup>	148,746	61,651	5,875
30.493%, 5/25/2026 <sup>††</sup>	5,343	5,251	3,874
Digicel International Finance Ltd. Term Loan, 10.750%, 5/28/2024 <sup>††</sup>	97,403	96,415	90,244
<b>Total Communications</b>		<b>211,811</b>	<b>146,057</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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Bank Loan Obligations - 0.7% (continued)</u>			
<u>Consumer Discretionary - 0.2%</u>			
Adtalem Global Education, Inc. Term Loan, 9.470%, 8/12/2028 <sup>††</sup>	25,944	\$ 25,979	\$ 25,967
Great Outdoors Group LLC Term Loan, 9.220%, 3/6/2028 <sup>††</sup>	99,239	98,742	99,140
Tenneco, Inc. Term Loan, 10.219%, 11/17/2028 <sup>††</sup>	34,912	28,337	30,439
Total Consumer Discretionary		<u>153,058</u>	<u>155,546</u>
<u>Financials - 0.2%</u>			
Blackstone Mortgage Trust, Inc. Term Loan, 8.220%, 4/23/2026 <sup>††</sup>	121,867	121,721	120,039
Hudson River Trading LLC Term Loan, 8.470%, 3/20/2028 <sup>††</sup>	79,388	75,393	79,028
Total Financials		<u>197,114</u>	<u>199,067</u>
<u>Industrials - 0.1%</u>			
United Airlines, Inc. Term Loan, 9.220%, 4/21/2028 <sup>††</sup>	77,797	77,866	77,969
Total Industrials		<u>77,866</u>	<u>77,969</u>
<u>Technology - 0.1%</u>			
McAfee Corporation Term Loan, 9.193%, 3/1/2029 <sup>††</sup>	73,875	73,606	73,368
Total Technology		<u>73,606</u>	<u>73,368</u>
Total Bank Loan Obligations		<u>713,455</u>	<u>652,007</u>
<u>Collateralized Mortgage Obligations - 29.5%</u>			
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.252%, 6/15/2054	1,100,000	1,108,392	921,991
BBCMS Trust 2021-C10, 2.492%, 7/15/2054	600,000	613,874	510,014
BPR Trust 2023-BRK2, 8.335%, 11/5/2028 <sup>†</sup>	325,000	324,988	337,238
BX Commercial Mortgage Trust 2021-ACNT, 7.673%, 11/15/2038 <sup>††</sup>	500,000	499,231	486,193
Connecticut Avenue Securities Trust 2021-R01, 6.887%, 10/25/2041 <sup>††</sup>	90,000	90,000	89,942
Connecticut Avenue Securities Trust 2022-R03, 11.587%, 3/25/2042 <sup>††</sup>	50,000	50,000	54,816
Connecticut Avenue Securities Trust 2022-R04			
8.437%, 3/25/2042 <sup>††</sup>	100,000	102,043	103,172
10.587%, 3/25/2042 <sup>††</sup>	40,000	40,000	42,618
Connecticut Avenue Securities Trust 2022-R08, 10.937%, 7/25/2042 <sup>††</sup>	100,000	106,832	108,319
Connecticut Avenue Securities Trust 2023-R08, 7.837%, 10/25/2043 <sup>††</sup>	50,000	50,000	51,094
Fannie Mae			
2.000%, 11/1/2050 - 8/1/2051	3,016,125	2,497,636	2,479,434
2.500%, 8/1/2050 - 1/1/2051	1,056,167	867,592	904,150
3.000%, 2/1/2052 - 4/1/2052	1,402,952	1,250,637	1,243,037
3.500%, 2/1/2052 - 3/1/2052	1,276,670	1,196,393	1,178,678
4.000%, 5/1/2052	1,118,964	1,114,884	1,059,832
4.500%, 6/1/2052 - 8/1/2052	1,416,218	1,377,614	1,374,740
5.000%, 7/1/2052	470,242	467,844	465,900

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 29.5% (continued)</u>			
5.500%, 11/1/2052	924,475	\$ 938,265	\$ 931,608
6.000%, 11/1/2052	528,588	534,719	538,654
6.500%, 6/1/2053	106,590	109,122	109,233
Fannie Mae Connecticut Avenue Securities			
7.337%, 11/25/2041 <sup>††</sup>	340,000	340,000	337,129
8.637%, 11/25/2041 <sup>††</sup>	20,000	20,000	20,184
Fannie Mae TBA, 2.500%, 1/1/2052 <sup>Y</sup>	1,500,000	1,224,531	1,277,109
Freddie Mac			
3.000%, 2/1/2052 - 3/1/2052	849,087	762,947	756,386
3.500%, 4/1/2052	239,387	221,775	219,738
4.000%, 10/1/2052	1,491,050	1,419,215	1,412,046
5.000%, 6/1/2052 - 9/1/2052	2,119,978	2,094,662	2,101,481
Freddie Mac STACR REMIC Trust 2021-DNA3, 7.437%, 10/25/2033 <sup>††</sup>	200,000	200,559	200,631
Freddie Mac STACR REMIC Trust 2021-DNA5, 8.387%, 1/25/2034 <sup>††</sup>	100,000	89,519	100,910
Freddie Mac STACR REMIC Trust 2021-DNA7, 7.137%, 11/25/2041 <sup>††</sup>	100,000	98,568	98,745
Freddie Mac STACR REMIC Trust 2022-DNA1, 7.187%, 1/25/2042 <sup>††</sup>	520,000	506,205	519,801
Freddie Mac STACR REMIC Trust 2022-DNA2, 7.737%, 2/25/2042 <sup>††</sup>	410,000	411,452	414,859
Freddie Mac STACR REMIC Trust 2022-DNA3, 8.237%, 4/25/2042 <sup>††</sup>	300,000	300,994	308,034
Freddie Mac STACR REMIC Trust 2022-DNA4, 8.687%, 5/25/2042 <sup>††</sup>	100,000	103,571	103,984
Government National Mortgage Association II			
3.000%, 8/20/2051	1,008,509	926,115	915,818
4.500%, 9/20/2052	494,875	454,939	483,324
5.000%, 9/20/2052	485,107	474,176	482,814
5.500%, 9/20/2052 - 11/20/2052	677,233	673,745	682,333
GS Mortgage Securities Corporation Trust 2021-IP, 9.026%, 10/15/2036 <sup>††</sup>	310,000	310,000	278,256
JPMorgan Chase Commercial Mortgage Securities Trust 2018-AON, 4.613%, 7/5/2031 <sup>†</sup>	700,000	700,000	391,912
JPMorgan Chase Commercial Mortgage Securities Trust 2021-NYAH, 7.666%, 6/15/2038 <sup>††</sup>	400,000	399,087	297,166
Morgan Stanley Capital I Trust 2021-L6, 2.196%, 6/15/2054 <sup>†</sup>	600,000	604,616	494,502
PMT Credit Risk Transfer Trust 2019-2R, 9.221%, 1/25/2024 <sup>††,P</sup>	379,219	376,218	379,440
PMT Credit Risk Transfer Trust 2023-1R, 9.738%, 3/27/2025 <sup>††,P</sup>	461,710	461,710	462,039
Wells Fargo Commercial Mortgage Trust 2021-FCMT, 7.876%, 5/15/2031 <sup>††</sup>	250,000	232,913	237,276
Total Collateralized Mortgage Obligations		26,747,583	25,966,580
<u>Corporate Bonds - 40.4%</u>			
<u>Communications - 5.5%</u>			
Altice Finco S.A., 4.750%, 1/15/2028	300,000	241,753	276,235
Altice France S.A., 8.125%, 2/1/2027	250,000	263,491	230,436
AT&T, Inc., 4.300%, 2/15/2030	330,000	314,417	323,642

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Communications - 5.5% (continued)</u>			
Cablevision Lightpath LLC, 5.625%, 9/15/2028	250,000	\$ 252,412	\$ 197,028
CCO Holdings LLC/CCO Holdings Capital Corporation, 4.250%, 2/1/2031	500,000	501,716	437,019
Charter Communications Operating LLC/Charter Communications Operating Capital, 3.900%, 6/1/2052	90,000	88,358	60,880
CMG Media Corporation, 8.875%, 12/15/2027	200,000	210,777	158,626
Cox Communications, Inc., 2.600%, 6/15/2031	250,000	250,874	212,164
CT Trust, 5.125%, 2/3/2032	200,000	200,000	174,759
Diamond Sports Group LLC/Diamond Sports Finance Co., 5.375%, 8/15/2026	150,000	34,700	7,500
Digicel International Finance Ltd., 13.000%, 12/31/2025	332,614	312,842	224,514
Digicel Ltd., 6.750%, 3/1/2023	200,000	192,000	4,000
DISH DBS Corporation			
5.125%, 6/1/2029	175,000	174,177	90,193
7.750%, 7/1/2026	125,000	134,052	87,064
Level 3 Financing, Inc., 3.400%, 3/1/2027	50,000	44,766	46,500
Prosus N.V., 4.193%, 1/19/2032	200,000	200,000	172,681
Sprint LLC, 7.625%, 2/15/2025 - 3/1/2026	550,000	578,717	563,615
TalkTalk Telecom Group Ltd., 3.875%, 2/20/2025	425,000	510,282	427,337
Total Play Telecomunicaciones S.A. de C.V., 6.375%, 9/20/2028	200,000	200,000	81,343
United Group B.V., 3.625%, 2/15/2028	150,000	139,501	154,056
Univision Communications, Inc.			
4.500%, 5/1/2029	125,000	125,225	111,850
8.000%, 8/15/2028	95,000	95,472	98,022
Verizon Communications, Inc., 2.550%, 3/21/2031	175,000	176,894	151,112
Virgin Media Secured Finance PLC, 4.250%, 1/15/2030	250,000	358,648	279,498
WarnerMedia Holdings, Inc., 5.141%, 3/15/2052	100,000	100,677	86,286
Ziggo B.V., 2.875%, 1/15/2030	150,000	184,478	148,021
<b>Total Communications</b>		<b>5,886,229</b>	<b>4,804,381</b>
<u>Consumer Discretionary - 6.2%</u>			
1011778 B.C. ULC/New Red Finance, Inc., 3.875%, 1/15/2028	100,000	100,939	94,447
American Axle & Manufacturing, Inc., 6.250%, 3/15/2026	4,000	4,061	3,971
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 8/1/2029 - 4/1/2030	50,000	50,000	44,521
Beazer Homes USA, Inc., 5.875%, 10/15/2027	175,000	181,399	170,921
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	225,000	222,482	197,871
5.000%, 6/15/2029	50,000	50,928	44,382
Caesars Entertainment, Inc., 6.250%, 7/1/2025	375,000	383,165	376,048
CCM Merger, Inc., 6.375%, 5/1/2026	75,000	73,818	73,125

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
Corporate Bonds - 40.4% (continued)			
Consumer Discretionary - 6.2% (continued)			
Century Communities, Inc., 6.750%, 6/1/2027	175,000	\$ 182,770	\$ 177,080
Dana, Inc.			
4.500%, 2/15/2032	75,000	75,000	65,251
5.625%, 6/15/2028	75,000	78,966	73,944
Falabella S.A., 3.375%, 1/15/2032	200,000	198,562	148,501
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc., 6.750%, 1/15/2030	50,000	40,783	43,961
Ford Holdings LLC, 9.300%, 3/1/2030	100,000	127,354	114,237
Ford Motor Co.			
3.250%, 2/12/2032	125,000	125,000	104,078
4.750%, 1/15/2043	50,000	49,994	41,428
Ford Motor Credit Co. LLC, 3.664%, 9/8/2024	200,000	195,555	196,797
Forvia SE, 3.750%, 6/15/2028	250,000	316,136	271,326
Gap, Inc./The			
3.625%, 10/1/2029	25,000	25,000	21,373
3.875%, 10/1/2031	25,000	25,000	20,571
General Motors Co., 5.000%, 4/1/2035	245,000	284,001	234,289
Gohl Capital Ltd., 4.250%, 1/24/2027	200,000	206,402	192,541
Golden Entertainment, Inc., 7.625%, 4/15/2026	125,000	129,101	125,312
Griffon Corporation, 5.750%, 3/1/2028	50,000	52,128	49,129
Hilton Domestic Operating Co., Inc., 3.625%, 2/15/2032	200,000	195,432	174,604
International Game Technology PLC, 6.250%, 1/15/2027	200,000	216,533	202,958
JELD-WEN, Inc., 4.625%, 12/15/2025	14,000	13,644	13,545
KB Home			
4.000%, 6/15/2031	25,000	25,000	22,375
4.800%, 11/15/2029	100,000	105,257	95,550
Masonite International Corporation, 3.500%, 2/15/2030	75,000	75,000	65,011
Mattamy Group Corporation, 4.625%, 3/1/2030	150,000	150,000	139,016
Metis Merger Sub LLC, 6.500%, 5/15/2029	175,000	173,146	158,258
MGM Resorts International, 5.500%, 4/15/2027	190,000	199,992	188,491
NCL Corporation Ltd., 5.875%, 3/15/2026 - 2/15/2027	100,000	95,814	98,388
Park River Holdings, Inc., 5.625%, 2/1/2029	75,000	73,365	59,917
Penn Entertainment, Inc.			
4.125%, 7/1/2029	75,000	74,973	64,354
5.625%, 1/15/2027	125,000	127,826	121,288
Premier Entertainment Sub LLC/Premier Entertainment Finance Corporation, 5.875%, 9/1/2031	50,000	49,619	38,664
Royal Caribbean Cruises Ltd., 5.500%, 8/31/2026	125,000	118,652	123,820
Shea Homes L.P./Shea Homes Funding Corporation, 4.750%, 2/15/2028 - 4/1/2029	175,000	176,985	163,000

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 40.4% (continued)</b>			
<b>Consumer Discretionary - 6.2% (continued)</b>			
SWF Escrow Issuer Corporation, 6.500%, 10/1/2029	25,000	\$ 22,761	\$ 17,969
Taylor Morrison Communities, Inc. 5.750%, 1/15/2028	200,000	215,068	200,698
5.875%, 6/15/2027	50,000	54,013	50,250
Tenneco, Inc., 8.000%, 11/17/2028	50,000	42,892	42,688
Tri Pointe Homes, Inc., 5.700%, 6/15/2028	175,000	187,060	172,594
Viking Cruises Ltd., 5.875%, 9/15/2027	75,000	69,418	72,375
Viking Ocean Cruises Ship VII Ltd., 5.625%, 2/15/2029	100,000	93,058	97,500
Wolverine World Wide, Inc., 4.000%, 8/15/2029	50,000	41,805	39,250
Wynn Resorts Finance LLC/Wynn Resorts Capital Corporation, 5.125%, 10/1/2029	150,000	156,560	141,589
<b>Total Consumer Discretionary</b>		<b>5,932,417</b>	<b>5,449,256</b>
<b>Consumer Staples - 1.0%</b>			
B&G Foods, Inc., 5.250%, 9/15/2027	100,000	94,552	90,757
Bacardi Ltd., 4.700%, 5/15/2028	255,000	281,106	250,039
Bellis Finco PLC, 4.000%, 2/16/2027	300,000	417,363	333,892
JBS USA LUX S.A./JBS USA Food Co./JBS USA Finance, Inc., 5.125%, 2/1/2028	75,000	73,862	74,577
Lamb Weston Holdings, Inc., 4.375%, 1/31/2032	25,000	25,000	22,812
Post Holdings, Inc., 4.500%, 9/15/2031	150,000	147,999	134,513
<b>Total Consumer Staples</b>		<b>1,039,882</b>	<b>906,590</b>
<b>Energy - 5.2%</b>			
Al Candelaria Spain S.A., 5.750%, 6/15/2033	250,000	256,070	193,837
Aker BP ASA, 2.000%, 7/15/2026	212,000	212,983	195,463
Antero Midstream Partners L.P./Antero Midstream Finance Corporation, 5.750%, 1/15/2028	100,000	102,736	98,991
Antero Resources Corporation, 5.375%, 3/1/2030	25,000	23,323	23,960
BP Capital Markets PLC, 4.375%, 6/22/2025 <sup>P,†</sup>	100,000	105,937	97,552
Chesapeake Energy Corporation, 5.875%, 2/1/2029	75,000	72,303	73,509
CITGO Petroleum Corporation, 7.000%, 6/15/2025	75,000	74,086	74,859
Civitas Resources, Inc., 8.625%, 11/1/2030	25,000	25,000	26,512
CNX Resources Corporation, 7.250%, 3/14/2027	50,000	49,562	50,444
Crescent Energy Finance LLC, 9.250%, 2/15/2028	25,000	25,524	25,939
Ecopetrol S.A. 8.625%, 1/19/2029	165,000	164,989	175,821
8.875%, 1/13/2033	129,000	131,178	140,179
eG Global Finance PLC 11.000%, 11/30/2028	200,000	213,410	235,573
12.000%, 11/30/2028	200,000	200,000	213,006

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Energy - 5.2% (continued)</u>			
Energear Israel Finance Ltd.			
4.875%, 3/30/2026	100,000	\$ 101,311	\$ 92,425
5.375%, 3/30/2028	119,000	118,963	104,874
Energy Transfer L.P.			
5.400%, 10/1/2047	90,000	102,226	84,183
7.125%, 5/15/2030 <sup>P,†</sup>	220,000	226,362	202,725
Hilcorp Energy I L.P./Hilcorp Finance Co.			
5.750%, 2/1/2029	150,000	152,605	144,977
8.375%, 11/1/2033	33,000	33,000	34,962
MEG Energy Corporation			
5.875%, 2/1/2029	75,000	77,046	72,873
7.125%, 2/1/2027	50,000	51,924	50,799
MPLX L.P., 4.875%, 6/1/2025	325,000	340,297	322,938
ONEOK, Inc., 4.450%, 9/1/2049	130,000	138,862	109,412
Petrobras Global Finance B.V., 6.625%, 1/16/2034	100,000	157,798	121,774
Petroleos Mexicanos			
4.750%, 2/26/2029	200,000	239,101	182,523
4.875%, 2/21/2028	100,000	123,388	96,564
5.950%, 1/28/2031	100,000	77,918	79,850
6.490%, 1/23/2027	200,000	207,270	187,697
Plains All American Pipeline L.P./PAA Finance Corporation, 3.550%, 12/15/2029	190,000	195,605	175,128
Preem Holdings AB, 12.000%, 6/30/2027	180,000	181,729	215,440
Southwestern Energy Co.			
4.750%, 2/1/2032	50,000	43,288	46,265
5.375%, 2/1/2029	50,000	47,529	48,798
Sunoco L.P./Sunoco Finance Corporation			
4.500%, 5/15/2029	150,000	149,331	139,238
5.875%, 3/15/2028	50,000	51,963	49,938
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation, 5.500%, 1/15/2028	300,000	306,407	283,503
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	5,000	5,000	4,540
4.125%, 8/15/2031	5,000	5,000	4,405
Williams Cos., Inc./The, 5.300%, 8/15/2052	50,000	49,977	48,630
Total Energy		4,841,001	4,530,106
<u>Financials - 7.6%</u>			
Banco Mercantil del Norte S.A., 6.625%, 1/24/2032 <sup>P,†</sup>	200,000	200,000	170,100
Bangkok Bank PCL, 3.466%, 9/23/2036 <sup>†</sup>	200,000	200,000	168,043

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Financials - 7.6% (continued)</u>			
Bank of America Corporation, 3.950%, 4/21/2025	370,000	\$ 382,939	\$ 363,864
Barclays PLC			
2.645%, 6/24/2031 <sup>†</sup>	200,000	199,474	168,872
7.437%, 11/2/2033 <sup>†</sup>	200,000	199,716	224,332
BNP Paribas S.A., 1.323%, 1/13/2027 <sup>†</sup>	450,000	447,441	415,096
Citigroup, Inc., 4.700%, 1/30/2025 <sup>P,†</sup>	710,000	728,228	660,274
Goldman Sachs Group, Inc./The			
2.615%, 4/22/2032 <sup>†</sup>	320,000	323,539	269,074
3.650%, 8/10/2026 <sup>P,†</sup>	55,000	55,000	48,770
JPMorgan Chase & Co.			
2.069%, 6/1/2029 <sup>†</sup>	85,000	85,000	75,437
4.005%, 4/23/2029 <sup>†</sup>	250,000	272,551	240,755
4.600%, 2/1/2025 <sup>P,†</sup>	765,000	783,720	738,236
Liberty Mutual Group, Inc., 4.569%, 2/1/2029	295,000	328,185	288,584
LPL Holdings, Inc., 4.375%, 5/15/2031	108,000	112,513	97,797
Morgan Stanley, 3.772%, 1/24/2029 <sup>†</sup>	765,000	824,013	730,131
Nationstar Mortgage Holdings, Inc.			
5.125%, 12/15/2030	25,000	20,765	22,665
5.500%, 8/15/2028	125,000	124,126	120,451
OneMain Finance Corporation			
6.875%, 3/15/2025	65,000	67,871	65,798
7.125%, 3/15/2026	125,000	134,927	127,364
PennyMac Financial Services, Inc., 7.875%, 12/15/2029	40,000	39,765	41,180
Power Finance Corporation Ltd., 3.950%, 4/23/2030	200,000	204,203	184,668
Societe Generale S.A., 6.221%, 6/15/2033 <sup>†</sup>	510,000	510,000	509,741
Starwood Property Trust, Inc., 3.625%, 7/15/2026	75,000	75,566	71,046
U.S. Bancorp, 3.700%, 1/15/2027 <sup>P,†</sup>	150,000	150,000	117,757
UBS Group AG			
3.091%, 5/14/2032 <sup>†</sup>	250,000	252,483	213,353
6.933%, 5/12/2026 <sup>††</sup>	200,000	200,000	200,929
Wells Fargo & Co., 4.300%, 7/22/2027	350,000	379,640	342,779
Total Financials		7,301,665	6,677,096
Health Care - 2.9%			
AbbVie, Inc., 3.200%, 11/21/2029	300,000	317,298	280,785
AdaptHealth LLC			
4.625%, 8/1/2029	50,000	38,246	38,575
6.125%, 8/1/2028	100,000	95,278	86,298
Avantor Funding, Inc., 3.875%, 7/15/2028	250,000	316,077	271,131

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Health Care - 2.9% (continued)</u>			
Bausch Health Americas, Inc., 8.500%, 1/31/2027	50,000	\$ 51,632	\$ 27,771
Bausch Health Cos., Inc.			
4.875%, 6/1/2028	75,000	75,000	45,198
5.000%, 1/30/2028 - 2/15/2029	225,000	217,435	101,842
5.250%, 1/30/2030 - 2/15/2031	225,000	211,972	97,728
Cigna Group/The, 2.375%, 3/15/2031	225,000	228,554	192,582
DaVita, Inc.			
3.750%, 2/15/2031	150,000	144,623	123,183
4.625%, 6/1/2030	100,000	87,883	87,219
IQVIA, Inc., 2.250%, 1/15/2028	250,000	305,186	260,316
Medline Borrower L.P.			
3.875%, 4/1/2029	50,000	46,874	45,200
5.250%, 10/1/2029	75,000	73,615	70,678
Organon & Co./Organon Foreign Debt Co-Issuer B.V., 5.125%, 4/30/2031	200,000	160,736	171,008
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc., 9.750%, 12/1/2026	150,000	136,134	149,084
Tenet Healthcare Corporation			
4.375%, 1/15/2030	50,000	43,749	46,344
6.125%, 10/1/2028	150,000	154,474	149,576
Viatis, Inc.			
2.700%, 6/22/2030	245,000	245,863	207,303
3.850%, 6/22/2040	80,000	50,304	59,689
<b>Total Health Care</b>		<b>3,000,933</b>	<b>2,511,510</b>
<u>Industrials - 4.5%</u>			
Allied Universal Holdco LLC/Allied Universal Finance Corporation			
6.625%, 7/15/2026	250,000	258,150	248,690
9.750%, 7/15/2027	100,000	103,102	97,991
Amsted Industries, Inc., 4.625%, 5/15/2030	81,000	81,595	74,133
APi Group DE, Inc., 4.125%, 7/15/2029	50,000	50,000	45,498
Boeing Co./The, 3.625%, 2/1/2031	260,000	272,326	241,884
Bombardier, Inc.			
6.000%, 2/15/2028	50,000	50,000	48,705
7.125%, 6/15/2026	175,000	179,906	174,206
7.500%, 2/1/2029	50,000	50,000	50,802
7.875%, 4/15/2027	35,000	35,363	35,008
Burlington Northern Santa Fe LLC, 5.050%, 3/1/2041	20,000	20,550	20,062
Cellnex Finance Co. S.A., 2.000%, 2/15/2033	100,000	120,368	94,502
Cellnex Telecom S.A., 1.750%, 10/23/2030	300,000	355,132	291,172

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Industrials - 4.5% (continued)</u>			
Chart Industries, Inc., 7.500%, 1/1/2030	50,000	\$ 50,340	\$ 52,317
Delta Air Lines, Inc./SkyMiles IP Ltd., 4.500%, 10/20/2025	117,225	120,987	115,469
Embraer Netherlands Finance B.V., 7.000%, 7/28/2030	240,000	238,446	251,738
GFL Environmental, Inc., 6.750%, 1/15/2031	20,000	20,000	20,609
GN Bondco LLC, 9.500%, 10/15/2031	75,000	74,036	73,222
H&E Equipment Services, Inc., 3.875%, 12/15/2028	275,000	271,921	249,924
Mexico City Airport Trust			
3.875%, 4/30/2028	200,000	205,319	187,408
5.500%, 10/31/2046 - 7/31/2047	600,000	498,975	515,954
NESCO Holdings II, Inc., 5.500%, 4/15/2029	75,000	77,601	69,344
Southwest Airlines Co., 5.125%, 6/15/2027	100,000	110,222	100,500
TopBuild Corporation, 3.625%, 3/15/2029	125,000	124,415	113,264
United Airlines, Inc.			
4.375%, 4/15/2026	175,000	178,245	170,614
4.625%, 4/15/2029	50,000	51,274	46,765
United Rentals North America, Inc., 3.750%, 1/15/2032	225,000	226,976	199,810
WESCO Distribution, Inc., 7.125%, 6/15/2025	127,000	130,795	127,943
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	250,000	276,344	247,420
XPO, Inc., 7.125%, 2/1/2032	25,000	25,000	25,791
Total Industrials		4,257,388	3,990,745
<u>Materials - 2.7%</u>			
AngloGold Ashanti Holdings PLC, 3.375%, 11/1/2028	200,000	199,698	180,092
Ashland Services B.V., 2.000%, 1/30/2028	100,000	119,013	102,939
Ball Corporation, 6.000%, 6/15/2029	75,000	75,000	76,590
Berry Global, Inc., 1.570%, 1/15/2026	185,000	184,930	171,914
Braskem Netherlands Finance B.V., 8.500%, 1/12/2031	210,000	207,325	195,300
Cemex S.A.B. de C.V., 5.200%, 9/17/2030	200,000	213,888	192,664
Cleveland-Cliffs, Inc., 6.750%, 3/15/2026	50,000	50,413	50,094
Hecla Mining Co., 7.250%, 2/15/2028	50,000	49,208	50,334
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT, 6.530%, 11/15/2028	200,000	231,868	210,022
LYB International Finance B.V., 5.250%, 7/15/2043	110,000	136,526	105,104
OCP S.A., 3.750%, 6/23/2031	200,000	202,789	171,800
Owens Corning, 3.950%, 8/15/2029	235,000	255,247	224,122
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc., 4.375%, 10/15/2028	50,000	50,044	46,584
Rain Carbon, Inc., 12.250%, 9/1/2029	50,000	50,000	48,875
Sasol Financing USA LLC, 4.375%, 9/18/2026	200,000	203,305	185,738

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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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Materials - 2.7% (continued)</u>			
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	100,000	\$ 102,646	\$ 98,465
Standard Industries, Inc., 3.375%, 1/15/2031	100,000	95,130	86,019
Yamana Gold, Inc., 2.630%, 8/15/2031	250,000	243,952	210,988
Total Materials		2,670,982	2,407,644
<u>Real Estate - 1.8%</u>			
Brixmor Operating Partnership L.P., 3.900%, 3/15/2027	190,000	201,016	181,227
Diversified Healthcare Trust, 4.375%, 3/1/2031	325,000	315,496	243,750
GLP Capital L.P./GLP Financing II, Inc., 5.375%, 4/15/2026	160,000	171,221	159,010
Healthpeak OP LLC, 3.000%, 1/15/2030	185,000	191,927	164,740
Howard Hughes Corporation/The			
4.375%, 2/1/2031	125,000	123,915	108,406
5.375%, 8/1/2028	75,000	78,252	72,085
MPT Operating Partnership L.P./MPT Finance Corporation, 5.000%, 10/15/2027	75,000	55,633	61,261
Ontario Teachers' Cadillac Fairview Properties Trust, 3.875%, 3/20/2027	200,000	212,421	189,991
Realty Income Corporation, 3.400%, 1/15/2028	230,000	245,578	218,717
SITE Centers Corporation, 3.625%, 2/1/2025	175,000	177,997	170,051
Total Real Estate		1,773,456	1,569,238
<u>Technology - 0.6%</u>			
Boxer Parent Co., Inc., 9.125%, 3/1/2026	100,000	102,720	99,939
Genpact Luxembourg S.a.r.l./Genpact USA, Inc., 1.750%, 4/10/2026	225,000	225,528	208,964
NCR Atleos Corporation, 9.500%, 4/1/2029	52,000	51,157	55,250
Tempo Acquisition LLC/Tempo Acquisition Finance Corporation, 5.750%, 6/1/2025	135,000	137,858	135,255
Total Technology		517,263	499,408
<u>Utilities - 2.4%</u>			
AmeriGas Partners L.P./AmeriGas Finance Corporation, 5.750%, 5/20/2027	150,000	159,711	145,773
Calpine Corporation			
4.500%, 2/15/2028	100,000	101,268	95,040
5.000%, 2/1/2031	375,000	367,703	343,826
Dominion Energy, Inc., 4.650%, 12/15/2024 <sup>P,T</sup>	175,000	185,284	166,307
Electricidad Firme de Mexico Holdings S.A. de C.V., 4.900%, 11/20/2026	200,000	200,000	180,145
Emera US Finance L.P., 3.550%, 6/15/2026	115,000	120,528	110,844
Light Servicos de Eletricidade SA/Light Energia S.A., 4.375%, 6/18/2024 <sup>P</sup>	200,000	200,930	93,000
NRG Energy, Inc.			
3.875%, 2/15/2032	75,000	64,515	64,204
5.250%, 6/15/2029	100,000	103,964	96,821
5.750%, 1/15/2028	98,000	102,376	97,635

*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, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 40.4% (continued)</u>			
<u>Utilities - 2.4% (continued)</u>			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 1.875%, 11/5/2031	100,000	\$ 120,699	\$ 90,053
Suburban Propane Partners L.P./Suburban Energy Finance Corporation, 5.875%, 3/1/2027	100,000	102,619	99,542
Tierra Mojada Luxembourg II S.a.r.l., 5.750%, 12/1/2040	180,934	191,366	163,253
Vistra Corporation, 7.000%, 12/15/2026 <sup>P,†</sup>	50,000	50,000	49,250
Vistra Operations Co. LLC, 5.000%, 7/31/2027	366,000	369,993	356,388
Total Utilities		2,440,956	2,152,081
Total Corporate Bonds		39,662,172	35,498,055
	Notional Value	Cost	Fair Value
<u>Purchased Options - Over the Counter - 0.0%</u>			
<u>Put Options - 0.0%</u>			
<u>EUR/HUF</u>			
Expiration: January 4, 2024; Exercise Price: HUF 387.00; Counterparty: JPMorgan Chase Bank N.A.	244,000	2,716	2,978
<u>EUR/ILS</u>			
Expiration: February 16, 2024; Exercise Price: ILS 3.80; Counterparty: Morgan Stanley	126,000	730	260
Total Put Options		3,446	3,238
Total Purchased Options - Over the Counter		3,446	3,238
	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 2.6%</u>			
Colombia Government International Bond, 7.500%, 2/2/2034	200,000	198,608	211,005
Dominican Republic International Bond			
5.500%, 2/22/2029	150,000	150,000	146,437
6.000%, 7/19/2028	200,000	220,111	199,840
Indonesia Government International Bond, 3.750%, 6/14/2028	200,000	217,153	222,839
Ivory Coast Government International Bond, 5.250%, 3/22/2030	200,000	250,291	198,862
Pakistan Government International Bond, 8.250%, 4/15/2024 - 9/30/2025	400,000	393,190	359,151
Romanian Government International Bond, 5.000%, 9/27/2026	200,000	217,882	227,190
Serbia International Bond			
1.500%, 6/26/2029	150,000	181,824	140,317
3.125%, 5/15/2027	250,000	322,438	264,771
6.250%, 5/26/2028	200,000	199,367	204,500

*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, 2023

	<u>Principal Amount or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Sovereign Bonds - 2.6% (continued)</u>			
Ukraine Government International Bond			
6.750%, 6/20/2026	150,000	\$ 186,860	\$ 40,929
8.994%, 2/1/2024	200,000	200,638	60,046
Total Sovereign Bonds		2,738,362	2,275,887
<u>U.S. Government Obligations - 5.3%</u>			
U.S. Treasury Bonds			
1.875%, 2/15/2041	1,450,000	1,435,336	1,046,662
2.000%, 11/15/2041	480,000	490,131	348,619
3.375%, 11/15/2048	130,000	101,760	113,786
3.625%, 8/15/2043 - 2/15/2053	410,000	468,359	378,925
4.000%, 11/15/2042	455,000	469,269	443,803
U.S. Treasury Notes, 3.875%, 12/31/2029	1,670,000	1,665,838	1,669,217
U.S. Treasury Strip Coupon, 2/15/2039 - 2/15/2041 <sup>Δ</sup>	1,200,000	675,194	635,088
Total U.S. Government Obligations		5,305,887	4,636,100
<u>Money Market Trusts - 3.8%</u>			
NT Collective Government Short Term Investment Fund	3,333,275	3,333,275	3,333,275
Total Money Market Trusts		3,333,275	3,333,275
Total Investments - 100.4%		\$ 95,072,885	88,246,469
<u>TBA Sales Commitments - (1.7)%</u>			
Collateralized Mortgage Obligations - (1.7)%			
Fannie Mae, 4.000%, 9/1/2052	(500,000)	\$ (472,187)	\$ (471,761)
Fannie Mae TBA			
5.000%, 1/1/2053	(500,000)	(486,094)	(495,196)
5.500%, 1/1/2053	(500,000)	(496,084)	(502,539)
Total Collateralized Mortgage Obligations		(1,454,365)	(1,469,496)
Total TBA Sales Commitments		(1,454,365)	(1,469,496)
Other Assets and Liabilities, Net - 1.3%			1,138,226
Net Assets - 100.0%			\$ 87,915,199

‡ Floating rate

† Variable rate security

γ When issued

ρ Perpetual bonds

Δ Zero coupon

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, 2023

#### 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.41	3.56%	5.00%	Quarterly	12/20/2028	USD	8,677,350	\$ 520,636	\$ 61,808	\$ 458,828

#### 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)
Pay	Daily SOFR		5.38%	At Maturity	8/31/2024	USD	9,290,000	\$ 16,347	\$ -	\$ 16,347
Pay	Daily SOFR		4.95%	Annually	3/8/2025	USD	1,060,000	1,228	-	1,228
Pay	Daily SOFR		5.11%	Annually	3/9/2025	USD	1,272,000	5,563	-	5,563
Pay	Daily SOFR		5.09%	Annually	3/10/2025	USD	3,408,000	13,400	-	13,400
Receive	Daily SOFR		4.81%	Annually	8/31/2025	USD	3,160,000	(20,022)	-	(20,022)
	1 Day GBP Sterling Overnight Index									
Receive	Average Rate		1.00%	Annually	5/8/2026	GBP	820,000	94,295	(5,516)	99,811
Receive	Daily SOFR		4.70%	Annually	9/25/2026	USD	600,000	(12,370)	100	(12,470)
	1 Day GBP Sterling Overnight Index									
Receive	Average Rate		1.15%	Annually	5/8/2031	GBP	275,000	56,653	(7,545)	64,198
							\$ 155,094	\$ (12,961)	\$ 168,055	

#### 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>Sell Contract</b>										
Bank Of America Corp., 3.5% Due: 4/19/2026	Goldman Sachs	0.31%	1.00%	Quarterly	6/20/2024	USD	420,000	\$ 1,514	\$ 96	\$ 1,418
Boeing Co., 2.60% Due: 10/30/2025	Goldman Sachs	0.23%	1.00%	Quarterly	6/20/2024	USD	200,000	794	148	646
General Motors Co., 4.88% Due: 10/02/2023	Goldman Sachs	0.84%	5.00%	Quarterly	6/20/2026	USD	120,000	11,877	11,554	323

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, 2023

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)
Halliburton Co., 2.92% Due: 3/01/2030	Goldman Sachs	0.35%	1.00%	Quarterly	12/20/2026	USD	110,000	\$ 2,058	\$ 626	\$ 1,432
Host Hotels & Resorts, 3.88% Due: 4/01/2024	Goldman Sachs	0.23%	1.00%	Quarterly	6/20/2024	USD	70,000	279	127	152
Simon Property Group, 2.75% Due: 6/01/2023	Goldman Sachs	0.43%	1.00%	Quarterly	6/20/2026	USD	110,000	1,524	631	893
Verizon Communication, 4.13% Due: 3/16/2027	Goldman Sachs	0.56%	1.00%	Quarterly	6/20/2026	USD	90,000	957	932	25
								<u>\$ 19,003</u>	<u>\$ 14,114</u>	<u>\$ 4,889</u>

#### 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)	ICE BOFA 1-10 Year U.S. Municipal Bond Index (At Maturity)	Deutsche Bank	9/23/2024	USD	1,000,000	\$ 27,753	\$ —	\$ 27,753

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

Schedule of Investments (continued)  
December 31, 2023

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date		Currency Purchased		Currency Sold	Unrealized Gain/ (Loss)
Barclays Bank PLC	1/19/2024	EUR	32,000	HUF	12,345,693	\$ (219)
Barclays Bank PLC	1/19/2024	EUR	56,350	USD	59,994	2,297
Barclays Bank PLC	1/19/2024	USD	131,000	PLN	573,225	(14,739)
Barclays Bank PLC	1/19/2024	USD	147,955	EUR	139,378	(6,117)
Barclays Bank PLC	1/19/2024	USD	126,426	GBP	100,150	(1,258)
Barclays Bank PLC	3/20/2024	IDR	2,213,281,506	USD	142,187	1,336
Barclays Bank PLC	3/20/2024	THB	5,964,639	USD	167,735	8,185
Barclays Bank PLC	3/20/2024	TRY	2,422,574	USD	77,000	(672)
Barclays Bank PLC	3/20/2024	TRY	2,045,446	USD	64,000	446
Barclays Bank PLC	3/20/2024	USD	214,134	PEN	801,289	(1,757)
Barclays Bank PLC	3/20/2024	USD	285,868	THB	10,119,724	(12,600)
BNP Paribas	1/19/2024	USD	3,035,066	EUR	2,847,969	(113,167)
BNP Paribas	3/20/2024	PEN	84,061	USD	22,387	261
Citibank	1/19/2024	CZK	4,608,837	USD	199,880	6,215
Citibank	1/19/2024	EUR	60,000	USD	64,726	1,600
Citibank	1/19/2024	EUR	122,000	USD	134,183	679
Citibank	1/19/2024	HUF	48,870,000	USD	135,000	5,892
Citibank	1/19/2024	PLN	566,261	USD	136,000	7,968
Citibank	1/19/2024	USD	3,358,845	EUR	3,171,813	(147,375)
Citibank	1/19/2024	USD	256,906	EUR	235,000	(2,871)
Citibank	1/19/2024	USD	58,140	PLN	230,038	(346)
Citibank	1/19/2024	USD	94,860	PLN	377,732	(1,176)
Citibank	1/30/2024	USD	122,500	CNH	883,961	(1,883)
Citibank	1/30/2024	USD	220,000	CNH	1,569,677	(871)
Citibank	2/2/2024	BRL	653,832	USD	135,000	(634)
Citibank	3/20/2024	COP	433,761,012	USD	107,593	2,657
Citibank	3/20/2024	ILS	625,739	USD	169,000	5,174
Citibank	3/20/2024	INR	29,210,104	USD	349,121	671
Citibank	3/20/2024	SGD	176,444	USD	133,000	1,238
Citibank	3/20/2024	THB	5,753,427	USD	166,000	3,690
Citibank	3/20/2024	USD	138,127	PEN	517,038	(1,178)
Citibank	3/20/2024	USD	151,756	PHP	8,420,057	(240)
Citibank	3/20/2024	USD	389,268	PHP	21,761,036	(3,558)
Citibank	3/20/2024	USD	439,824	SGD	587,635	(7,247)
Deutsche Bank	1/19/2024	CZK	3,963,050	USD	169,000	8,217
Deutsche Bank	1/19/2024	CZK	2,747,570	USD	121,533	1,331
Deutsche Bank	1/19/2024	EUR	119,000	USD	128,995	2,551
Deutsche Bank	1/19/2024	HUF	47,354,580	USD	130,000	6,523
Deutsche Bank	1/19/2024	HUF	53,965,548	USD	153,000	2,582
Deutsche Bank	1/19/2024	PLN	540,852	USD	130,000	7,508
Deutsche Bank	1/19/2024	USD	221,000	CZK	4,945,770	(162)
Deutsche Bank	1/19/2024	USD	335,771	EUR	316,000	(13,546)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2023

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Deutsche Bank	1/19/2024	USD	253,431	EUR 231,389 \$ (2,353)
Deutsche Bank	3/20/2024	MXN	677,974	USD 38,775 760
Goldman Sachs	1/19/2024	CZK	2,784,857	USD 120,750 3,782
Goldman Sachs	1/19/2024	CZK	2,705,820	USD 120,431 566
Goldman Sachs	1/19/2024	EUR	238,663	USD 263,000 826
Goldman Sachs	1/19/2024	HUF	39,322,250	USD 110,000 3,366
Goldman Sachs	1/19/2024	PLN	516,076	USD 124,000 7,209
Goldman Sachs	1/19/2024	PLN	542,063	USD 136,000 1,816
Goldman Sachs	1/19/2024	USD	876,386	HUF 324,192,587 (58,259)
Goldman Sachs	1/19/2024	USD	136,000	HUF 50,883,040 (10,695)
Goldman Sachs	1/19/2024	USD	158,000	HUF 56,390,200 (4,573)
Goldman Sachs	3/20/2024	COP	563,488,612	USD 139,018 4,205
Goldman Sachs	3/20/2024	COP	567,996,521	USD 139,181 5,188
Goldman Sachs	3/20/2024	USD	116,698	ILS 430,141 (3,031)
HSBC Bank	1/19/2024	EUR	307,879	USD 330,761 9,579
HSBC Bank	1/19/2024	JPY	24,637,718	USD 168,127 7,100
HSBC Bank	1/19/2024	USD	1,126,874	GBP 915,681 (40,552)
HSBC Bank	1/19/2024	USD	126,533	EUR 116,000 (1,697)
HSBC Bank	3/20/2024	IDR	3,056,205,750	USD 195,000 3,183
HSBC Bank	3/20/2024	ZAR	6,174,139	USD 327,089 8,254
JPMorgan Chase Bank N.A.	1/19/2024	AUD	88,268	USD 56,000 4,265
JPMorgan Chase Bank N.A.	1/19/2024	EUR	118,000	PLN 530,410 (4,413)
JPMorgan Chase Bank N.A.	1/19/2024	EUR	238,979	USD 263,000 1,175
JPMorgan Chase Bank N.A.	1/19/2024	PLN	1,054,620	EUR 242,737 (198)
JPMorgan Chase Bank N.A.	1/19/2024	USD	207,000	EUR 194,753 (8,286)
JPMorgan Chase Bank N.A.	1/19/2024	USD	83,308	EUR 77,807 (2,702)
JPMorgan Chase Bank N.A.	1/30/2024	CNH	3,386,113	USD 466,214 10,250
JPMorgan Chase Bank N.A.	1/30/2024	CNH	719,745	USD 101,000 276
JPMorgan Chase Bank N.A.	1/30/2024	USD	239,000	CNH 1,725,207 (3,756)
JPMorgan Chase Bank N.A.	3/20/2024	IDR	1,341,194,080	USD 86,000 971
JPMorgan Chase Bank N.A.	3/20/2024	USD	2,286,506	TWD 70,053,985 (34,909)
Merrill Lynch	1/19/2024	EUR	123,600	PLN 563,421 (6,615)
Merrill Lynch	1/30/2024	CNH	1,662,494	USD 232,000 1,931
Merrill Lynch	1/30/2024	CNH	947,213	USD 133,000 283
Merrill Lynch	1/30/2024	USD	230,000	CNH 1,658,277 (3,338)
Merrill Lynch	2/2/2024	USD	31,748	BRL 156,508 (415)
Merrill Lynch	3/20/2024	ILS	710,905	USD 192,429 5,450
Merrill Lynch	3/20/2024	USD	464,581	KRW 609,250,856 (7,414)
Morgan Stanley	1/19/2024	CZK	3,782,232	USD 165,000 4,132
Morgan Stanley	1/19/2024	PLN	531,787	USD 133,000 2,204
Morgan Stanley	1/19/2024	PLN	649,746	EUR 148,100 1,480
Morgan Stanley	1/19/2024	USD	58,390	AUD 90,693 (3,530)
Morgan Stanley	1/19/2024	USD	1,936,109	EUR 1,815,071 (70,327)

*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, 2023

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Morgan Stanley	1/30/2024	USD	122,500	CNH 885,283 \$ (2,069)
Morgan Stanley	3/20/2024	CLP	182,432,366	USD 204,006 4,067
Morgan Stanley	3/20/2024	PEN	290,775	USD 77,096 1,247
Morgan Stanley	3/20/2024	THB	5,977,219	USD 173,000 3,290
Morgan Stanley	3/20/2024	USD	143,551	CLP 126,538,756 (773)
Standard Chartered Bank	1/19/2024	USD	117,104	EUR 107,579 (1,817)
Standard Chartered Bank	1/19/2024	USD	94,515	GBP 74,420 (365)
Standard Chartered Bank	1/30/2024	USD	126,000	CNH 896,776 (186)
Standard Chartered Bank	3/20/2024	USD	306,000	TWD 9,368,649 (4,454)
Standard Chartered Bank	3/20/2024	USD	178,638	PHP 9,914,417 (335)
Standard Chartered Bank	3/20/2024	USD	190,120	PEN 722,075 (4,428)
Toronto-Dominion Bank	1/19/2024	USD	373,090	CZK 8,639,561 (13,248)
Toronto-Dominion Bank	3/20/2024	MXN	2,287,947	USD 130,000 3,419
Toronto-Dominion Bank	3/20/2024	ZAR	7,103,580	USD 379,694 6,131
UBS	1/19/2024	EUR	153,700	CZK 3,799,395 6
UBS	1/19/2024	EUR	43,773	USD 48,000 388
UBS	1/19/2024	USD	420,414	PLN 1,796,176 (36,253)
UBS	3/20/2024	INR	29,210,104	USD 349,120 673
				\$ (478,114)

#### 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	26	3/19/2024	USD	6,151,763	\$ 4,588
2-Year U.S. Treasury Note	49	3/28/2024	USD	10,089,789	75,792
5-Year U.S. Treasury Note	80	3/28/2024	USD	8,701,875	132,268
10-Year U.S. Treasury Note	83	3/19/2024	USD	9,369,922	270,174
Ultra 10-Year U.S. Treasury Note	9	3/19/2024	USD	1,062,141	24,242
Ultra Long U.S. Treasury Bond	4	3/19/2024	USD	534,375	27,481
Total futures in gain position					534,545
<u>Futures in loss position</u>					
Euro-Bobl	(22)	3/11/2024	EUR	2,898,778	(46,897)
Euro-Bund	(6)	3/7/2024	EUR	909,480	(24,583)
Euro-Schatz	(9)	3/11/2024	EUR	1,059,254	(6,701)
U.S. Treasury Long Bond	(18)	3/19/2024	USD	2,248,875	(159,554)
Total futures in loss position					(237,735)
				\$ 296,810	

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, 2023

#### Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
Put:							
USD/CLP	Barclays Bank PLC	(64,000)	\$ 64,000	\$ 850.00	1/04/2024	\$ (524)	\$ (6)
USD/ILS	Citibank	(187,000)	187,000	3.70	1/04/2024	(2,169)	(4,330)
USD/COP	Goldman Sachs	(44,650)	44,650	4,050.00	1/04/2024	(800)	(1,970)
EUR/PLN	JPMorgan Chase Bank N.A.	(59,000)	59,000	4.45	1/04/2024	(1,749)	(1,584)
USD/ZAR	JPMorgan Chase Bank N.A.	(128,000)	128,000	19.25	1/04/2024	(3,227)	(6,660)
USD/ILS	JPMorgan Chase Bank N.A.	(169,000)	169,000	3.72	1/04/2024	(2,085)	(4,824)
USD/KRW	JPMorgan Chase Bank N.A.	(133,000)	133,000	1,300.00	1/04/2024	(808)	(859)
USD/BRL	Morgan Stanley	(124,000)	124,000	5.00	1/04/2024	(3,623)	(3,704)
EUR/PLN	Morgan Stanley	(62,000)	62,000	4.57	1/04/2024	(1,700)	(3,547)
USD/COP	Morgan Stanley	(248,000)	248,000	4,150.00	1/04/2024	(9,769)	(17,257)
EUR/HUF	Morgan Stanley	(59,000)	59,000	383.00	1/04/2024	(638)	(259)
USD/COP	Morgan Stanley	(122,000)	122,000	3,950.00	1/04/2024	(1,578)	(2,472)
EUR/HUF	Morgan Stanley	(244,000)	244,000	387.00	1/04/2024	(5,874)	(2,979)
USD/BRL	Morgan Stanley	(335,000)	335,000	5.05	1/29/2024	(15,381)	(13,865)
						<u>(49,925)</u>	<u>(64,316)</u>
Call:							
EUR/PLN	Citibank	(242,000)	242,000	4.35	2/01/2024	(2,116)	(2,271)
USD/COP	Morgan Stanley	(133,000)	133,000	3,970.00	1/04/2024	(1,148)	(207)
USD/ZAR	Morgan Stanley	(133,000)	133,000	18.60	1/31/2024	(2,311)	(1,492)
EUR/ILS	Morgan Stanley	(126,000)	126,000	4.48	2/16/2024	(692)	(37)
						<u>(6,267)</u>	<u>(4,007)</u>
						<u>\$ (56,192)</u>	<u>\$ (68,323)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2023

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	\$ 55,323,439	62.9%
Cayman Islands	11,963,363	13.6%
Ireland	3,623,942	4.1%
United Kingdom	2,183,019	2.5%
Mexico	1,874,249	2.1%
Canada	1,639,477	1.9%
France	1,426,599	1.6%
Netherlands	1,251,612	1.4%
Bermuda	746,817	0.9%
Luxembourg	648,452	0.7%
Serbia	609,587	0.7%
Spain	579,512	0.7%
Colombia	527,006	0.6%
Indonesia	522,913	0.6%
Switzerland	414,281	0.5%
Isle of Man	372,634	0.4%
Pakistan	359,151	0.4%
Dominican Republic	346,278	0.4%
Romania	227,191	0.3%
Sweden	215,440	0.3%
Cote D'Ivoire	198,862	0.2%
Israel	197,299	0.2%
Norway	195,463	0.2%
India	184,668	0.2%
Guatemala	174,759	0.2%
Morocco	171,800	0.2%
Thailand	168,043	0.2%
Chile	148,501	0.2%
Liberia	123,820	0.1%
Ukraine	100,975	0.1%
Brazil	93,000	0.1%
St. Lucia	90,244	0.1%
Multinational	74,577	0.1%
<b>Total</b>	<b>\$ 86,776,973</b>	<b>98.7%</b>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 15,881,327	\$ -	\$ -	\$ 15,881,327
Bank Loan Obligations	-	652,007	-	-	652,007
Centrally Cleared Credit Default Swaps	-	520,636	-	-	520,636 **
Centrally Cleared Interest Rate Swaps	-	187,486	-	-	187,486 **
Collateralized Mortgage Obligations	-	25,966,580	-	-	25,966,580
Corporate Bonds	-	35,498,055	-	-	35,498,055
Credit Default Swaps	-	19,003	-	-	19,003
Forward Foreign Currency Contracts	-	184,493	-	-	184,493
Futures	534,545	-	-	-	534,545 **
Purchased Options - Over the Counter	-	3,238	-	-	3,238
Sovereign Bonds	-	2,275,887	-	-	2,275,887
Total Return Swaps	-	27,753	-	-	27,753
U.S. Government Obligations	-	4,636,100	-	-	4,636,100
Money Market Trusts	-	-	-	3,333,275	3,333,275
<b>Total Assets</b>	<b>\$ 534,545</b>	<b>\$ 85,852,565</b>	<b>\$ -</b>	<b>\$ 3,333,275</b>	<b>\$ 89,720,385</b>
<b>Liabilities:</b>					
Centrally Cleared Interest Rate Swaps	\$ -	\$ (32,392)	\$ -	\$ -	\$ (32,392)**
Forward Foreign Currency Contracts	-	(662,607)	-	-	(662,607)
Futures	(237,735)	-	-	-	(237,735)**
TBA Sales Commitments	-	(1,469,496)	-	-	(1,469,496)
Written Options - Over the Counter	-	(68,323)	-	-	(68,323)
<b>Total Liabilities</b>	<b>\$ (237,735)</b>	<b>\$ (2,232,818)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (2,470,553)</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.

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 100.0% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Strategic Bond Fund CIT

#### Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Loss
Fixed Income	\$ 68,853,784	\$ 62,088,275	\$ (1,710,736)
Money Market	29,791,414	34,206,739	-
Purchased Options	78,238	1,240	(144,668)
Total	\$ 98,723,436	\$ 96,296,254	\$ (1,855,404)

<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, 2023

##### Assets

Investments in securities, at fair value (cost \$95,072,885)	\$	88,246,469
Foreign currency, at fair value (cost \$1,036,886)		1,055,718
Receivable for investment securities sold		1,937,123
Dividends and interest receivable		1,014,338
Cash collateral held at broker		920,563
Due from broker		721,285
Unrealized gain on forward foreign currency contracts		184,493
Unrealized gain on swap agreements		32,642
Variation margin receivable on futures		30,836
Upfront premiums paid from swap agreements		14,114
Receivable for fund units sold		4,370
Foreign tax reclaim receivable		1,013
Variation margin receivable on centrally cleared swaps		754
<b>Total assets</b>		<b>94,163,718</b>

##### Liabilities

Payable for investment securities purchased		1,701,030
Cash collateral due to broker		1,612,340
TBA sales commitments, at value (proceeds of \$1,454,365)		1,469,496
Payable for fund units redeemed		662,893
Unrealized loss on forward foreign currency contracts		662,607
Written options outstanding, at fair value (net of premiums received of \$56,192)		68,323
Due to broker		46,308
Payable to custodian		20,613
Accrued professional services and other operating expenses		4,909
<b>Total liabilities</b>		<b>6,248,519</b>

##### Net Assets

**\$ 87,915,199**

# 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, 2023

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$644)	\$	4,060,123
Dividends		112,236
Total income		4,172,359

##### Expenses

Professional services and other operating expenses		4,109
Total expenses		4,109
Net investment income		4,168,250

#### Realized and Unrealized Gain / Loss

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

Investments		(1,855,404)
Futures		(450,403)
Forward foreign currency contracts		(303,386)
Foreign currency transactions		(391,176)
Swaps		(87,901)
Written swaptions		102,764
Written options		116,428
Net realized loss		(2,869,078)

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

Investments		5,140,889
Futures		143,077
Forward foreign currency contracts		372,760
Assets and liabilities in foreign currencies		24,907
Swaps		490,296
Written swaptions		(16,283)
Written options		(12,131)
Change in net unrealized gain / loss		6,143,515
Net realized and unrealized gain / loss		3,274,437

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>7,442,687</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, 2023

**Increase (Decrease) in Net Assets**

**Operations**

Net investment income	\$	4,168,250
Net realized loss		(2,869,078)
Change in net unrealized gain / loss		6,143,515
Increase in net assets from operations		7,442,687

**Unit transactions**

Proceeds from units issued		
Class 0		21,346,276
Value of units redeemed		
Class 0		(15,150,916)
Increase in net assets resulting from unit transactions		6,195,360
Increase in net assets		13,638,047
Net assets, beginning of year		74,277,152
<b>Net assets, end of year</b>	<b>\$</b>	<b>87,915,199</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, 2023

<b>Per Unit Operating Performance</b>	<b>Class 0</b>
Net asset value, beginning of year	\$ 9.00
Investment operations:	
Net investment income <sup>(1)</sup>	0.48
Net realized and unrealized gain / loss <sup>(1)</sup>	0.38
Total from investment operations	0.86
<b>Net asset value, end of year</b>	<b>\$ 9.86</b>
<b>Total Return</b>	<b>9.56%</b>
<b>Supplemental Data</b>	
Ratio to average net assets:	
Expenses	0.01%
Net investment income	5.14%
<b>Unit Activity</b>	
Units, beginning of year	8,251,292
Issued	2,303,509
Redeemed	(1,635,038)
Units, end of year	<u>8,919,763</u>

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 23.2%</b>			
Allegro CLO VII Ltd., 6.755%, 6/13/2031 <sup>††</sup>	1,426,989	\$ 1,421,730	\$ 1,426,057
Allegro CLO XI Ltd., 7.048%, 1/19/2033 <sup>††</sup>	1,500,000	1,500,000	1,502,298
Anchorage Capital CLO 21 Ltd., 7.427%, 10/20/2034 <sup>††</sup>	3,000,000	3,000,000	3,000,932
Anchorage Capital CLO 25 Ltd., 6.806%, 4/20/2035 <sup>††</sup>	1,500,000	1,500,000	1,492,143
Anchorage Capital CLO 26 Ltd., 7.597%, 7/19/2034 <sup>††</sup>	3,000,000	3,000,000	3,021,545
Ares European CLO XI DAC, 4.735%, 4/15/2032 <sup>††</sup>	4,500,000	5,176,489	4,894,963
Atlas Senior Loan Fund Ltd., 6.947%, 1/20/2034 <sup>††</sup>	5,500,000	5,500,000	5,473,198
Atlas Senior Loan Fund XIV, 6.837%, 7/20/2032 <sup>††</sup>	2,750,000	2,750,000	2,742,360
Avis Budget Rental Car Funding AESOP LLC			
2.020%, 2/20/2027	200,000	199,962	186,608
6.120%, 2/22/2028	800,000	799,816	805,835
Bain Capital Credit CLO 2019-3 Ltd., 6.834%, 10/21/2034 <sup>††</sup>	2,500,000	2,500,000	2,496,475
Bain Capital Credit CLO 2022-1 Ltd., 6.715%, 4/18/2035 <sup>††</sup>	7,750,000	7,750,000	7,721,268
Bain Capital Euro CLO 2018-2 DAC, 2.100%, 1/20/2032	1,500,000	1,764,525	1,493,483
Bain Capital Euro CLO 2020-1 DAC, 5.102%, 1/24/2033 <sup>††</sup>	3,000,000	3,468,564	3,279,357
Battalion CLO X Ltd., 6.830%, 1/25/2035 <sup>††</sup>	1,250,000	1,223,239	1,246,637
Battalion CLO XII Ltd., 7.711%, 5/17/2031 <sup>††</sup>	1,750,000	1,750,000	1,753,822
Battalion CLO XV Ltd., 7.014%, 1/17/2033 <sup>††</sup>	1,000,000	1,000,000	998,456
Benefit Street Partners CLO XVI Ltd., 6.694%, 1/17/2032 <sup>††</sup>	3,000,000	2,962,932	2,998,515
Benefit Street Partners CLO XVIII Ltd., 6.825%, 10/15/2034 <sup>††</sup>	5,000,000	5,000,000	5,008,472
BlueMountain CLO 2016-2 Ltd., 6.749%, 8/20/2032 <sup>††</sup>	6,000,000	6,000,000	5,982,032
BlueMountain Fuji US CLO II Ltd., 6.677%, 10/20/2030 <sup>††</sup>	2,213,455	2,213,455	2,212,800
BNPP AM Euro CLO 2018 DAC, 4.565%, 4/15/2031 <sup>††</sup>	2,500,000	2,880,785	2,715,886
Canyon Capital CLO 2016-1 Ltd., 6.725%, 7/15/2031 <sup>††</sup>	3,437,415	3,399,991	3,436,765
Carlyle Euro CLO 2017-2 DAC, 5.302%, 8/15/2030 <sup>††</sup>	5,000,000	5,786,577	5,367,814
CBAM 2020-12 Ltd., 6.857%, 7/20/2034 <sup>††</sup>	1,750,000	1,750,000	1,740,467
CIFC Funding 2021-V Ltd., 6.795%, 7/15/2034 <sup>††</sup>	2,000,000	2,000,000	2,001,803
Clover CLO 2019-2 Ltd., 6.740%, 10/25/2033 <sup>††</sup>	3,000,000	3,000,000	2,987,394
Columbia Cent CLO 31 Ltd., 6.877%, 4/20/2034 <sup>††</sup>	4,000,000	3,943,536	3,984,034
CVC Cordatus Loan Fund VII DAC, 4.555%, 9/15/2031 <sup>††</sup>	1,991,606	2,295,299	2,165,853
CVC Cordatus Loan Fund XII DAC, 4.752%, 1/23/2032 <sup>††</sup>	1,249,719	1,436,895	1,360,726
CVC Cordatus Loan Fund XV DAC, 4.852%, 8/26/2032 <sup>††</sup>	5,500,000	6,348,426	5,996,731
Fairstone Financial Issuance Trust I, 2.509%, 10/20/2039	174,569	132,004	128,801
Ford Auto Securitization Trust, 1.153%, 11/15/2025	681,186	518,860	505,367
Ford Credit Auto Owner Trust 2019-REV1, 3.520%, 7/15/2030	400,000	400,149	399,645
Ford Credit Auto Owner Trust 2020-REV1, 2.040%, 8/15/2031	600,000	597,958	579,780
Ford Credit Auto Owner Trust 2020-REV2, 1.490%, 4/15/2033	1,000,000	999,922	930,965
Ford Credit Auto Owner Trust 2023-REV1, 5.580%, 8/15/2035	1,100,000	1,099,814	1,099,191
Ford Credit Floorplan Master Owner Trust A, 1.320%, 9/15/2027	1,700,000	1,699,845	1,583,593
Generate CLO 2 Ltd., 6.824%, 1/22/2031 <sup>††</sup>	2,997,214	2,981,109	2,997,572
Greywolf CLO VII Ltd., 6.856%, 10/20/2031 <sup>††</sup>	1,000,000	995,367	999,952
Hertz Vehicle Financing III L.P.			
1.680%, 12/27/2027	1,100,000	1,099,905	996,602
2.120%, 12/27/2027	100,000	99,974	90,363
Hertz Vehicle Financing III LLC			
2.630%, 6/25/2026	100,000	99,987	94,778
6.220%, 6/25/2027	1,000,000	999,795	1,010,202

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Asset-Backed Securities - 23.2% (continued)</b>			
Hertz Vehicle Financing LLC, 2.650%, 6/26/2028	300,000	\$ 299,959	\$ 271,409
HPS Loan Management 11-2017 Ltd., 6.674%, 5/6/2030 <sup>††</sup>	1,086,648	1,086,648	1,087,684
ICG US CLO 2015-2R Ltd., 7.025%, 1/16/2033 <sup>††</sup>	2,500,000	2,500,000	2,497,650
JPMorgan Mortgage Trust 2023-HE2, 7.038%, 3/25/2054 <sup>††</sup>	717,318	719,783	719,992
JPMorgan Mortgage Trust 2023-HE3, 6.937%, 5/20/2054 <sup>††</sup>	180,000	180,000	180,000
KKR CLO 11 Ltd., 6.835%, 1/15/2031 <sup>††</sup>	3,129,407	3,101,082	3,128,826
KKR CLO 32 Ltd., 6.975%, 1/15/2032 <sup>††</sup>	3,000,000	3,000,000	3,002,540
LCM 34 Ltd., 6.847%, 10/20/2034 <sup>††</sup>	1,000,000	990,906	996,021
LoanDepot GMSR Master Trust Series 2018-GT1, 9.023%, 10/16/2025 <sup>††</sup>	200,000	199,284	187,489
LSF11 Boson Investments S.a.r.l. Compartment 2, 5.956%, 11/25/2060 <sup>††</sup>	174,457	191,390	181,581
Madison Park Funding LIX Ltd., 6.797%, 1/18/2034 <sup>††</sup>	7,500,000	7,500,000	7,495,233
Madison Park Funding XXXIII Ltd., 6.684%, 10/15/2032 <sup>††</sup>	5,000,000	5,000,000	4,984,476
Marble Point CLO XVIII Ltd., 6.865%, 10/15/2034 <sup>††</sup>	2,250,000	2,250,000	2,242,157
Navient Private Education Refi Loan Trust 2020-D, 1.690%, 5/15/2069	102,853	102,847	93,630
Navient Private Education Refi Loan Trust 2020-G, 1.170%, 9/16/2069	207,075	207,053	185,431
NewDay Funding Master Issuer PLC - Series 2021-1 6.167%, 3/15/2029 <sup>††</sup>	400,000	499,305	510,306
6.446%, 3/15/2029 <sup>††</sup>	500,000	500,056	499,505
NewDay Funding Master Issuer PLC - Series 2021-2, 5.997%, 7/15/2029 <sup>††</sup>	200,000	223,412	254,714
Northwoods Capital 20 Ltd., 6.970%, 1/25/2032 <sup>††</sup>	2,500,000	2,500,000	2,501,713
Oaktree CLO 2019-1 Ltd., 6.784%, 4/22/2030 <sup>††</sup>	7,250,000	7,250,000	7,244,442
OFSI BSL XI Ltd., 7.436%, 10/18/2035 <sup>††</sup>	5,000,000	5,000,000	5,003,536
OZLM XI Ltd., 6.902%, 10/30/2030 <sup>††</sup>	934,994	918,663	935,448
Rad CLO 19 Ltd., 7.416%, 4/20/2035 <sup>††</sup>	5,250,000	5,250,000	5,286,077
Rathlin Residential 2021-1 DAC, 5.818%, 9/27/2075 <sup>††</sup>	1,004,408	1,152,539	1,084,667
Regatta VI Funding Ltd., 6.837%, 4/20/2034 <sup>††</sup>	6,250,000	6,222,067	6,243,153
Rockford Tower CLO 2021-3 Ltd., 7.427%, 10/20/2034 <sup>††</sup>	3,075,000	3,075,000	3,048,025
Rockford Tower CLO 2023-1 Ltd., 7.251%, 1/20/2036 <sup>††</sup>	4,750,000	4,750,000	4,753,341
Silver Rock CLO III, 7.217%, 1/20/2036 <sup>††,γ</sup>	7,000,000	7,000,000	7,000,000
Sixth Street CLO XVI Ltd., 7.123%, 1/20/2037 <sup>††</sup>	5,250,000	5,250,000	5,254,200
St. Paul's CLO, 2.000%, 1/17/2032	2,500,000	2,934,250	2,463,934
St. Paul's CLO V DAC, 4.712%, 2/20/2030 <sup>††</sup>	3,471,770	4,005,611	3,784,398
TCW CLO 2019-2 Ltd., 6.696%, 10/20/2032 <sup>††</sup>	7,750,000	7,750,000	7,730,690
TCW CLO 2021-2 Ltd., 6.820%, 7/25/2034 <sup>††</sup>	1,250,000	1,250,000	1,247,103
TIAA CLO I Ltd., 6.877%, 7/20/2031 <sup>††</sup>	286,604	284,521	286,809
Tikehau U.S. CLO III Ltd., 7.188%, 1/20/2036 <sup>††,γ</sup>	9,500,000	9,500,000	9,500,000
Towd Point Mortgage Trust, 7.294%, 10/25/2063 <sup>†</sup>	981,480	981,470	1,004,658
Trimaran Cavu 2021-1 Ltd., 6.884%, 4/23/2032 <sup>††</sup>	2,750,000	2,750,000	2,749,139
Trinitas CLO XXVI Ltd., 7.008%, 1/20/2035 <sup>††,γ</sup>	1,600,000	1,600,000	1,600,000
Wellfleet CLO 2016-2 Ltd., 6.817%, 10/20/2028 <sup>††</sup>	241,597	241,277	241,711
Wellfleet CLO 2017-2A Ltd., 6.737%, 10/20/2029 <sup>††</sup>	431,747	431,747	431,834
Wellfleet CLO 2017-3 Ltd., 6.814%, 1/17/2031 <sup>††</sup>	1,366,978	1,327,998	1,366,779
Wellfleet CLO 2018-1 Ltd., 6.764%, 7/17/2031 <sup>††</sup>	3,428,803	3,400,439	3,427,819
World Omni Select Auto Trust 2020-A, 1.700%, 10/15/2026	600,000	599,978	585,229
<b>Total Asset-Backed Securities</b>		<u>219,024,195</u>	<u>216,204,889</u>

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Bank Loan Obligations - 0.4%</b>			
<b>Communications - 0.2%</b>			
CSC Holdings LLC Term Loan			
7.976%, 4/15/2027 <sup>††</sup>	539,433	\$ 537,899	\$ 509,878
9.862%, 1/18/2028 <sup>††</sup>	394,293	384,440	380,248
Diamond Sports Group LLC Term Loan			
10.708%, 8/24/2026 <sup>††</sup>	920,352	247,425	36,354
30.493%, 5/25/2026 <sup>††</sup>	24,168	23,750	17,522
Digicel International Finance Ltd. Term Loan, 10.750%, 5/28/2024 <sup>††</sup>	583,170	577,068	540,307
<b>Total Communications</b>		<u>1,770,582</u>	<u>1,484,309</u>
<b>Consumer Discretionary - 0.1%</b>			
Great Outdoors Group LLC Term Loan, 9.220%, 3/6/2028 <sup>††</sup>	496,193	488,483	495,697
Tenneco, Inc. Term Loan, 10.219%, 11/17/2028 <sup>††</sup>	354,106	287,419	308,738
<b>Total Consumer Discretionary</b>		<u>775,902</u>	<u>804,435</u>
<b>Financials - 0.0%</b>			
Blackstone Mortgage Trust, Inc. Term Loan, 7.720%, 4/23/2026 <sup>††</sup>	214,286	213,563	210,536
<b>Total Financials</b>		<u>213,563</u>	<u>210,536</u>
<b>Industrials - 0.0%</b>			
United Airlines, Inc. Term Loan, 9.220%, 4/21/2028 <sup>††</sup>	506,922	506,483	508,047
<b>Total Industrials</b>		<u>506,483</u>	<u>508,047</u>
<b>Technology - 0.1%</b>			
McAfee Corporation Term Loan, 9.193%, 3/1/2029 <sup>††</sup>	812,625	809,633	807,042
<b>Total Technology</b>		<u>809,633</u>	<u>807,042</u>
<b>Total Bank Loan Obligations</b>		<u>4,076,163</u>	<u>3,814,369</u>
<b>Collateralized Mortgage Obligations - 29.6%</b>			
Arbor Multifamily Mortgage Securities Trust 2021-MF2, 2.252%, 6/15/2054	6,000,000	6,045,774	5,029,040
BANK 2017-BNK8, 3.229%, 11/15/2050	1,486,056	1,375,651	1,388,686
Barclays Commercial Mortgage Trust 2019-C4, 2.661%, 8/15/2052	525,000	524,947	476,387
BBCCRE Trust 2015-GTP, 3.966%, 8/10/2033	1,000,000	1,021,637	930,091
BBCMS Mortgage Trust 2020-C6, 2.390%, 2/15/2053	2,100,000	2,114,049	1,817,571
Benchmark 2019-B13 Mortgage Trust, 2.701%, 8/15/2057	1,200,000	1,246,788	1,068,987
Benchmark 2019-B14 Mortgage Trust			
2.795%, 12/15/2062	400,000	402,687	355,453
3.090%, 12/15/2062	250,000	253,729	235,751
Benchmark 2020-B18 Mortgage Trust, 1.672%, 7/15/2053	2,950,000	2,969,834	2,407,826
Benchmark 2020-B20 Mortgage Trust, 1.746%, 10/15/2053	2,200,000	2,215,065	1,759,469
Benchmark 2020-B21 Mortgage Trust IO, 0.518%, 12/17/2053 <sup>†</sup>	38,494,000	1,216,689	1,035,554
Benchmark 2021-B25 Mortgage Trust			
1.906%, 4/15/2054	2,300,000	2,299,971	1,959,934
2.268%, 4/15/2054	1,400,000	1,410,497	1,148,362
Benchmark 2021-B26 Mortgage Trust, 2.295%, 6/15/2054	2,300,000	2,316,852	1,877,805
BMO 2023-C6 Mortgage Trust, 6.644%, 9/15/2056 <sup>†</sup>	3,600,000	3,701,551	3,802,057
BPR Trust 2023-BRK2, 6.899%, 11/5/2028 <sup>†</sup>	1,400,000	1,399,932	1,466,052

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Collateralized Mortgage Obligations - 29.6% (continued)</b>			
BX Commercial Mortgage Trust 2021-ACNT, 7.673%, 11/15/2038 <sup>††</sup>	2,475,000	\$ 2,454,443	\$ 2,406,658
Cantor Commercial Real Estate Lending 2019-CF2, 2.647%, 11/15/2052	1,100,000	1,105,240	1,044,921
CFCRE Commercial Mortgage Trust 2016-C6, 2.950%, 11/10/2049	1,384,752	1,391,707	1,311,524
CFCRE Commercial Mortgage Trust 2016-C7, 3.585%, 12/10/2054	423,169	434,432	400,080
CFK Trust 2020-MF2, 2.792%, 3/15/2039	800,000	812,313	691,604
Citigroup Commercial Mortgage Trust 2015-GC31, 3.762%, 6/10/2048	1,045,000	1,067,339	1,005,515
Citigroup Commercial Mortgage Trust 2018-C6, 4.412%, 11/10/2051	800,000	872,941	746,969
Citigroup Mortgage Loan Trust 2022-A, 6.170%, 9/25/2062	542,668	542,668	544,710
Cold Storage Trust 2020-ICE5, 8.237%, 11/15/2037 <sup>††</sup>	442,346	442,346	439,037
COMM 2019-GC44 Mortgage Trust, 2.698%, 8/15/2057	1,000,000	1,006,695	872,262
Connecticut Avenue Securities Trust 2021-R01			
6.887%, 10/25/2041 <sup>††</sup>	280,000	280,000	279,820
8.437%, 10/25/2041 <sup>††</sup>	1,000,000	998,451	1,008,071
Connecticut Avenue Securities Trust 2022-R01			
7.237%, 12/25/2041 <sup>††</sup>	500,000	484,489	500,780
8.487%, 12/25/2041 <sup>††</sup>	470,000	470,000	473,354
Connecticut Avenue Securities Trust 2022-R03, 11.587%, 3/25/2042 <sup>††</sup>	195,000	195,000	213,781
Connecticut Avenue Securities Trust 2022-R04, 10.587%, 3/25/2042 <sup>††</sup>	160,000	160,000	170,471
Connecticut Avenue Securities Trust 2023-R05, 8.437%, 6/25/2043 <sup>††</sup>	800,000	800,000	835,413
Connecticut Avenue Securities Trust 2023-R06, 8.037%, 7/25/2043 <sup>††</sup>	300,000	300,000	305,700
Connecticut Avenue Securities Trust 2023-R08, 7.837%, 10/25/2043 <sup>††</sup>	260,000	260,000	265,688
Credit Suisse Mortgage Capital Certificates 2019-ICE4, 7.559%, 5/15/2036 <sup>††</sup>	7,835,506	7,766,264	7,779,649
CSAIL 2016-C5 Commercial Mortgage Trust, 3.757%, 11/15/2048	702,000	718,821	677,464
CSAIL 2019-C18 Commercial Mortgage Trust, 2.716%, 12/15/2052	550,000	555,052	486,269
Fannie Mae			
1.500%, 2/1/2051	7,699,515	6,095,592	6,021,718
2.000%, 12/1/2050 - 8/1/2051	19,737,895	15,980,390	16,205,724
2.500%, 5/1/2051 - 6/1/2051	2,842,510	2,410,712	2,423,076
3.000%, 12/1/2051 - 4/1/2052	19,202,339	17,412,113	17,019,761
3.500%, 1/1/2052 - 5/1/2052	5,747,865	5,420,696	5,299,117
4.000%, 4/1/2052 - 5/1/2052	12,793,456	12,417,329	12,117,379
4.500%, 6/1/2052 - 2/1/2054	11,795,495	11,271,746	11,438,109
5.000%, 7/1/2052	3,977,051	4,027,577	3,940,326
5.500%, 8/1/2052 - 12/1/2052	8,386,013	8,517,016	8,448,780
6.500%, 6/1/2053	900,498	921,891	922,830
7.000%, 3/1/2053	289,604	294,118	298,798
Fannie Mae TBA, 6.000%, 11/1/2052 - 12/1/2052 <sup>††</sup>	1,975,778	2,008,470	2,012,742
Fannie Mae Connecticut Avenue Securities			
7.337%, 11/25/2041 <sup>††</sup>	130,000	130,000	128,902
8.637%, 11/25/2041 <sup>††</sup>	90,000	90,000	90,826
Fannie Mae TBA			
4.000%, 1/1/2054	3,000,000	2,833,125	2,840,977
4.500%, 1/1/2054 <sup>††</sup>	6,500,000	6,190,723	6,307,793
5.000%, 1/1/2053 <sup>††</sup>	4,500,000	4,378,711	4,456,758
6.000%, 1/1/2053 <sup>††</sup>	3,500,000	3,119,453	3,144,609



# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 29.6% (continued)</u>			
Freddie Mac			
1.500%, 10/1/2036	1,945,522	\$ 1,659,190	\$ 1,692,599
2.000%, 4/1/2051	522,995	396,384	428,757
2.500%, 2/1/2051 - 2/1/2052	11,545,027	10,084,006	9,867,079
3.000%, 1/1/2052 - 2/1/2052	6,839,428	6,306,681	6,090,571
3.500%, 11/1/2046 - 5/1/2052	9,009,321	8,282,061	8,368,906
4.000%, 7/1/2052 - 10/1/2052	3,023,583	2,883,139	2,863,502
4.500%, 7/1/2052 - 2/1/2054	3,186,098	3,049,461	3,091,048
5.000%, 6/1/2052 - 9/1/2052	4,303,675	4,300,037	4,267,680
5.500%, 10/1/2052 - 12/1/2052	2,596,278	2,617,305	2,615,735
6.000%, 8/1/2052 - 4/1/2053	2,439,316	2,424,289	2,481,757
Freddie Mac Multifamily Structured Pass-Through Certificates IO			
0.705%, 7/25/2027 <sup>†</sup>	5,190,013	109,356	88,140
0.830%, 7/25/2031 <sup>†</sup>	20,153,693	987,180	887,420
0.946%, 10/25/2029 <sup>†</sup>	5,438,792	233,130	214,327
1.084%, 6/25/2029 <sup>†</sup>	13,476,062	628,322	562,723
1.118%, 10/25/2030 <sup>†</sup>	9,163,042	528,458	489,122
1.220%, 7/25/2029 <sup>†</sup>	993,001	56,785	49,061
1.267%, 8/25/2029 <sup>†</sup>	2,170,396	127,541	113,163
1.478%, 6/25/2030 <sup>†</sup>	9,319,000	685,909	637,579
1.482%, 6/25/2030 <sup>†</sup>	65,700,614	4,625,112	4,599,963
1.523%, 7/25/2029 <sup>†</sup>	2,000,000	152,113	129,287
1.680%, 5/25/2030 <sup>†</sup>	35,307,719	2,709,476	2,754,200
Freddie Mac REMIC, 3.000%, 8/25/2052	3,680,000	3,120,212	3,225,009
Freddie Mac STACR REMIC Trust 2021-DNA3			
7.437%, 10/25/2033 <sup>††</sup>	210,000	210,587	210,663
8.837%, 10/25/2033 <sup>††</sup>	100,000	103,191	104,129
Freddie Mac STACR REMIC Trust 2022-DNA1, 7.187%, 1/25/2042 <sup>††</sup>	5,200,000	5,044,000	5,198,014
Freddie Mac STACR REMIC Trust 2022-DNA2, 7.737%, 2/25/2042 <sup>††</sup>	4,953,000	4,886,307	5,011,700
Freddie Mac STACR REMIC Trust 2022-DNA3, 8.237%, 4/25/2042 <sup>††</sup>	2,000,000	2,007,008	2,053,561
Freddie Mac STACR REMIC Trust 2022-DNA4, 8.687%, 5/25/2042 <sup>††</sup>	200,000	207,141	207,968
Freddie Mac Structured Agency Credit Risk Debt Notes, 8.737%, 8/25/2033 <sup>††</sup>	200,000	193,728	207,764
Government National Mortgage Association, 3.000%, 5/20/2046			
	307,816	316,819	273,671
Government National Mortgage Association II			
2.500%, 3/20/2051 - 4/20/2051	2,673,834	2,262,413	2,341,654
3.000%, 8/20/2051	6,758,064	6,450,743	6,136,940
3.500%, 12/20/2051 - 6/20/2052	1,740,542	1,611,321	1,621,490
4.500%, 5/20/2052	4,140,744	3,923,337	4,047,537
5.000%, 9/20/2052	1,455,321	1,422,529	1,448,441
5.500%, 9/20/2052 - 11/20/2052	1,756,573	1,737,023	1,769,833
GS Mortgage Securities Corporation Trust 2021-IP, 9.026%, 10/15/2036 <sup>††</sup>	2,300,000	2,300,000	2,064,477
GS Mortgage Securities Trust 2016-GS4, 3.442%, 11/10/2049 <sup>†</sup>	540,000	553,311	512,857
GS Mortgage Securities Trust 2019-GC42 IO, 0.215%, 9/1/2052 <sup>†</sup>	9,600,000	136,600	109,462
GS Mortgage Securities Trust 2019-GSA1			
2.613%, 11/10/2052	115,910	115,909	109,183
2.794%, 11/10/2052	600,000	605,509	536,970
GS Mortgage Securities Trust 2020-GC45, 2.658%, 2/13/2053	1,400,000	1,409,438	1,231,351

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Collateralized Mortgage Obligations - 29.6% (continued)</u>			
JPMDB Commercial Mortgage Securities Trust 2019-COR6, 2.795%, 11/13/2052	450,000	\$ 452,970	\$ 391,827
JPMDB Commercial Mortgage Securities Trust 2019-COR6 IO, 0.110%, 11/13/2052 <sup>†</sup>	72,011,000	433,347	352,242
JPMDB Commercial Mortgage Securities Trust 2020-COR7, 1.915%, 5/13/2053	3,500,000	3,523,508	2,730,585
JPMorgan Chase Commercial Mortgage Securities Trust 2018-AON, 4.613%, 7/5/2031 <sup>†</sup>	8,080,000	8,080,000	4,523,787
JPMorgan Chase Commercial Mortgage Securities Trust 2021-NYAH, 7.666%, 6/15/2038 <sup>††</sup>	1,150,000	1,147,374	854,354
Legacy Mortgage Asset Trust 2020-GS1, 5.882%, 10/25/2059	237,686	237,683	237,433
Legacy Mortgage Asset Trust 2020-GS5, 6.250%, 6/25/2060	65,451	65,849	65,390
Legacy Mortgage Asset Trust 2020-SL1, 5.734%, 1/25/2060	27,138	27,138	27,115
Legacy Mortgage Asset Trust 2021-GS1, 1.892%, 10/25/2066	181,425	181,423	177,952
Legacy Mortgage Asset Trust 2021-SL1, 1.991%, 9/25/2060 <sup>†</sup>	97,773	97,773	97,086
MHC Commercial Mortgage Trust 2021-MHC, 7.577%, 4/15/2038 <sup>††</sup>	387,446	385,337	381,159
Morgan Stanley Capital I Trust 2019-H7, 3.005%, 7/15/2052	1,050,000	1,056,827	942,853
Morgan Stanley Capital I Trust 2021-L6, 2.196%, 6/15/2054 <sup>†</sup>	6,000,000	6,046,163	4,945,015
Morgan Stanley Capital I Trust 2021-L7, 2.322%, 10/15/2054	2,600,000	2,620,553	2,158,523
MSWF Commercial Mortgage Trust 2023-1, 6.451%, 5/15/2028	4,000,000	4,107,105	4,133,622
ONE 2021-PARK Mortgage Trust 6.976%, 3/15/2036 <sup>††</sup>	700,000	637,151	634,674
7.226%, 3/15/2036 <sup>††</sup>	650,000	650,000	589,826
PMT Credit Risk Transfer Trust 2019-2R, 9.221%, 1/25/2024 <sup>††,‡</sup>	1,011,251	998,773	1,011,841
PMT Credit Risk Transfer Trust 2021-1R, 8.371%, 2/27/2024 <sup>††</sup>	1,312,463	1,312,463	1,305,847
PMT Credit Risk Transfer Trust 2023-1R, 9.738%, 3/27/2025 <sup>††,‡</sup>	1,754,498	1,754,498	1,755,748
Retiro Mortgage Securities DAC, 5.000%, 7/30/2075 <sup>††</sup>	79,367	93,858	87,572
Shamrock Residential, 4.876%, 6/24/2071 <sup>††</sup>	255,190	266,502	281,272
Wells Fargo Commercial Mortgage Trust 2016-LC24, 2.942%, 10/15/2049	1,434,000	1,449,185	1,348,133
Wells Fargo Commercial Mortgage Trust 2016-NXS5, 3.635%, 1/15/2059	4,323,000	4,088,370	4,150,095
Total Collateralized Mortgage Obligations		<u>288,330,427</u>	<u>276,236,234</u>
<u>Common Stocks - 0.0%</u>			
<u>Communications - 0.0%</u>			
Intelsat S.A./Luxembourg <sup>†††</sup>	2,201	183,310	62,592
Total Communications		<u>183,310</u>	<u>62,592</u>
Total Common Stocks		<u>183,310</u>	<u>62,592</u>
<u>Corporate Bonds - 37.2%</u>			
<u>Communications - 3.4%</u>			
AT&T, Inc.			
3.500%, 6/1/2041 - 9/15/2053	1,551,000	1,475,542	1,175,381
3.650%, 9/15/2059	2,694,000	1,923,195	1,939,103
3.800%, 12/1/2057	903,000	932,246	674,257
CCO Holdings LLC/CCO Holdings Capital Corporation			
4.250%, 2/1/2031	350,000	350,000	305,913
4.500%, 5/1/2032 - 6/1/2033	300,000	303,953	255,390
5.125%, 5/1/2027	50,000	46,882	48,251
5.375%, 6/1/2029	225,000	230,065	212,154
5.500%, 5/1/2026	248,000	251,770	246,364

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Communications - 3.4% (continued)</u>			
Charter Communications Operating LLC/Charter Communications Operating Capital			
3.700%, 4/1/2051	790,000	\$ 787,407	\$ 515,826
3.900%, 6/1/2052	580,000	579,730	392,335
4.800%, 3/1/2050	1,190,000	1,373,533	922,317
5.375%, 5/1/2047	150,000	157,698	127,882
6.384%, 10/23/2035	350,000	412,734	356,010
Comcast Corporation			
4.000%, 3/1/2048	1,000,000	1,195,104	842,761
4.250%, 10/15/2030	200,000	215,353	197,409
Cox Communications, Inc.			
3.500%, 8/15/2027	500,000	526,789	476,215
5.450%, 9/15/2028	1,015,000	1,015,101	1,036,924
CSC Holdings LLC			
3.375%, 2/15/2031	310,000	310,000	226,260
4.625%, 12/1/2030	300,000	307,070	180,734
5.250%, 6/1/2024	750,000	746,993	734,432
5.500%, 4/15/2027	600,000	618,028	554,892
Deutsche Telekom International Finance B.V., 4.875%, 3/6/2042	418,000	399,656	400,799
Diamond Sports Group LLC/Diamond Sports Finance Co.			
5.375%, 8/15/2026	1,675,000	560,574	83,750
6.625%, 8/15/2027	20,000	20,000	1,000
Digicel International Finance Ltd., 8.750%, 5/25/2024	775,000	737,557	724,997
Digicel Ltd., 6.750%, 3/1/2023	500,000	500,000	10,000
Discovery Communications LLC			
4.000%, 9/15/2055	530,000	567,607	378,668
5.300%, 5/15/2049	730,000	885,529	628,756
DISH DBS Corporation			
5.125%, 6/1/2029	500,000	454,460	257,695
7.375%, 7/1/2028	50,000	50,000	29,889
7.750%, 7/1/2026	225,000	223,218	156,715
DISH Network Corporation, 11.750%, 11/15/2027	900,000	895,865	942,245
Gray Television, Inc., 5.875%, 7/15/2026	250,000	234,747	243,760
Iliad Holding SASU, 7.000%, 10/15/2028	250,000	250,000	248,772
Intelsat Jackson Holdings S.A., 6.500%, 3/15/2030	175,000	171,455	166,720
Level 3 Financing, Inc., 3.400%, 3/1/2027	530,000	531,350	492,900
NBN Co. Ltd., 5.750%, 10/6/2028	670,000	669,531	697,192
Prosus N.V., 3.680%, 1/21/2030	200,000	200,000	175,334
Sinclair Television Group, Inc., 5.125%, 2/15/2027	275,000	232,618	245,437
Sprint Capital Corporation, 8.750%, 3/15/2032	150,000	172,290	185,181
Sprint LLC, 7.125%, 6/15/2024	1,275,000	1,302,473	1,280,513
Telefonica Emisiones S.A., 4.895%, 3/6/2048	350,000	405,697	310,516
T-Mobile USA, Inc.			
2.050%, 2/15/2028	170,000	148,906	153,519
3.000%, 2/15/2041	1,295,000	1,285,261	972,619
3.750%, 4/15/2027	260,000	250,574	252,454
3.875%, 4/15/2030	260,000	270,571	246,766

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Communications - 3.4% (continued)</u>			
4.375%, 4/15/2040	400,000	\$ 423,658	\$ 362,001
5.050%, 7/15/2033	1,310,000	1,286,725	1,322,659
Total Play Telecomunicaciones S.A. de C.V., 6.375%, 9/20/2028	430,000	403,039	174,888
Univision Communications, Inc.			
6.625%, 6/1/2027	275,000	275,000	274,223
8.000%, 8/15/2028	360,000	361,788	371,452
Verizon Communications, Inc.			
2.355%, 3/15/2032	4,275,000	3,438,263	3,561,589
2.650%, 11/20/2040	735,000	734,401	531,349
3.400%, 3/22/2041	625,000	624,674	499,326
Virgin Media Secured Finance PLC			
4.125%, 8/15/2030	500,000	691,764	549,326
4.250%, 1/15/2030	400,000	555,374	447,197
WarnerMedia Holdings, Inc.			
5.050%, 3/15/2042	1,675,000	1,486,849	1,482,116
5.141%, 3/15/2052	890,000	862,616	767,943
Ziggo B.V., 2.875%, 1/15/2030	250,000	296,450	246,701
Total Communications		36,619,733	31,297,777
<u>Consumer Discretionary - 2.7%</u>			
1011778 B.C. ULC/New Red Finance, Inc., 4.000%, 10/15/2030	450,000	450,000	403,466
American Axle & Manufacturing, Inc., 6.500%, 4/1/2027	325,000	318,879	326,269
Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 4/1/2030	250,000	250,000	222,904
AutoNation, Inc.			
2.400%, 8/1/2031	345,000	270,650	277,842
4.750%, 6/1/2030	115,000	114,585	111,118
Brinker International, Inc., 5.000%, 10/1/2024	550,000	554,300	545,187
Brookfield Residential Properties, Inc./Brookfield Residential US LLC			
4.875%, 2/15/2030	200,000	200,000	175,885
6.250%, 9/15/2027	375,000	375,000	363,332
Caesars Entertainment, Inc.			
4.625%, 10/15/2029	650,000	578,006	586,134
6.250%, 7/1/2025	255,000	255,000	255,712
7.000%, 2/15/2030	250,000	250,000	256,263
California Institute of Technology, 3.650%, 9/1/2119	160,000	169,315	114,571
Carnival Corporation, 5.750%, 3/1/2027	425,000	391,305	415,012
CCM Merger, Inc., 6.375%, 5/1/2026	325,000	316,381	316,875
Dana, Inc.			
4.500%, 2/15/2032	575,000	575,000	500,261
5.375%, 11/15/2027	215,000	216,568	213,518
Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.,			
4.625%, 1/15/2029	400,000	399,245	362,948
Ford Motor Co.			
3.250%, 2/12/2032	375,000	375,000	312,234
7.400%, 11/1/2046	575,000	632,503	628,268

*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

Schedule of Investments (continued)  
December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Consumer Discretionary - 2.7% (continued)</u>			
Ford Motor Credit Co. LLC			
2.900%, 2/16/2028	200,000	\$ 200,000	\$ 179,710
3.375%, 11/13/2025	350,000	328,125	335,035
4.134%, 8/4/2025	425,000	405,438	413,179
6.950%, 3/6/2026	200,000	199,819	204,985
Gap, Inc./The			
3.625%, 10/1/2029	175,000	175,000	149,612
3.875%, 10/1/2031	150,000	150,000	123,427
General Motors Co.			
5.000%, 4/1/2035	490,000	560,054	468,579
6.250%, 10/2/2043	1,165,000	1,547,147	1,191,943
6.600%, 4/1/2036	385,000	499,698	413,011
General Motors Financial Co., Inc.			
2.400%, 10/15/2028	260,000	219,096	231,057
2.900%, 2/26/2025	640,000	641,460	621,016
Gohl Capital Ltd., 4.250%, 1/24/2027	500,000	516,750	481,354
Golden Entertainment, Inc., 7.625%, 4/15/2026	100,000	102,249	100,250
Griffon Corporation, 5.750%, 3/1/2028	75,000	75,000	73,693
Hanesbrands, Inc., 4.875%, 5/15/2026	400,000	380,990	385,791
Home Depot, Inc./The, 3.350%, 4/15/2050	165,000	163,261	128,789
Hyatt Hotels Corporation, 5.750%, 1/30/2027	385,000	384,916	393,414
International Game Technology PLC, 6.500%, 2/15/2025	400,000	396,584	400,454
Jacobs Entertainment, Inc., 6.750%, 2/15/2029	450,000	407,461	423,000
JELD-WEN, Inc., 4.625%, 12/15/2025	100,000	97,838	96,750
KB Home, 6.875%, 6/15/2027	150,000	155,336	155,887
Kontoor Brands, Inc., 4.125%, 11/15/2029	100,000	100,000	90,250
Lennar Corporation, 5.250%, 6/1/2026	250,000	259,843	250,968
Magna International, Inc., 2.450%, 6/15/2030	330,000	329,042	289,430
Marriott International, Inc.			
4.625%, 6/15/2030	115,000	114,504	113,012
4.900%, 4/15/2029	960,000	951,623	967,154
Masonite International Corporation			
3.500%, 2/15/2030	125,000	125,000	108,353
5.375%, 2/1/2028	60,000	60,000	57,600
Mattamy Group Corporation, 4.625%, 3/1/2030	900,000	900,000	834,095
MGM Resorts International			
4.750%, 10/15/2028	850,000	802,569	809,854
5.500%, 4/15/2027	425,000	405,307	421,624
NCL Corporation Ltd.			
8.125%, 1/15/2029	375,000	375,000	391,546
8.375%, 2/1/2028	225,000	221,112	238,426
NCL Finance Ltd., 6.125%, 3/15/2028	275,000	250,428	262,656
Penn Entertainment, Inc., 5.625%, 1/15/2027	175,000	175,099	169,803

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Consumer Discretionary - 2.7% (continued)</u>			
Premier Entertainment Sub LLC/Premier Entertainment Finance Corporation, 5.875%, 9/1/2031	375,000	\$ 367,910	\$ 289,980
President and Fellows of Harvard College 2.517%, 10/15/2050	200,000	200,000	135,668
3.300%, 7/15/2056	115,000	113,550	87,771
Royal Caribbean Cruises Ltd. 7.250%, 1/15/2030	75,000	75,000	78,345
9.250%, 1/15/2029	200,000	211,050	215,210
Sally Holdings LLC/Sally Capital, Inc., 5.625%, 12/1/2025	1,200,000	1,176,216	1,200,184
Sands China Ltd., 5.650%, 8/8/2028	200,000	188,558	198,423
Sugarhouse HSP Gaming Prop Mezz L.P./Sugarhouse HSP Gaming Finance Corporation, 5.875%, 5/15/2025	400,000	386,838	396,744
SWF Escrow Issuer Corporation, 6.500%, 10/1/2029	250,000	227,769	179,688
Taylor Morrison Communities, Inc., 5.750%, 1/15/2028	600,000	643,027	602,094
Tenneco, Inc., 8.000%, 11/17/2028	425,000	364,583	362,844
Tractor Supply Co., 1.750%, 11/1/2030	680,000	674,618	557,729
Trustees of Boston College, 3.129%, 7/1/2052	84,000	84,000	61,613
Trustees of the University of Pennsylvania/The, 3.610%, 2/15/2119	15,000	15,000	10,788
University of Chicago/The, 2.761%, 4/1/2045	75,000	75,000	56,724
University of Southern California, 3.226%, 10/1/2120	75,000	75,000	46,565
Viking Cruises Ltd., 5.875%, 9/15/2027	425,000	392,029	410,125
Washington University/The, 4.349%, 4/15/2122	700,000	700,000	595,680
Wolverine World Wide, Inc., 4.000%, 8/15/2029	400,000	353,684	314,000
Wynn Macau Ltd., 5.500%, 1/15/2026	425,000	400,586	414,748
Yale University, 1.482%, 4/15/2030	570,000	570,000	477,133
<b>Total Consumer Discretionary</b>		<b>26,661,904</b>	<b>25,055,562</b>
<u>Consumer Staples - 2.2%</u>			
Albertsons Cos., Inc./Safeway, Inc./New Albertsons L.P./Albertsons LLC, 3.500%, 3/15/2029	75,000	74,043	68,134
Altria Group, Inc., 3.400%, 5/6/2030 - 2/4/2041	1,030,000	1,025,134	788,598
Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 2/1/2046	385,000	459,970	377,604
Anheuser-Busch InBev Worldwide, Inc., 4.600%, 4/15/2048	37,000	33,144	35,028
B&G Foods, Inc., 5.250%, 9/15/2027	975,000	885,852	884,878
BAT Capital Corporation, 6.343%, 8/2/2030	1,990,000	1,971,871	2,091,984
BAT International Finance PLC 4.448%, 3/16/2028	2,630,000	2,630,000	2,587,239
5.931%, 2/2/2029	115,000	115,162	119,581
Bellis Acquisition Co. PLC, 3.250%, 2/16/2026	1,300,000	1,799,850	1,541,989
Bellis Finco PLC, 4.000%, 2/16/2027	1,100,000	1,502,762	1,224,272
JBS USA LUX S.A./JBS USA Food Co./JBS Luxembourg S.a.r.l., 6.750%, 3/15/2034	1,845,000	1,842,611	1,936,584
Kraft Heinz Foods Co. 4.625%, 10/1/2039	25,000	24,747	23,306
5.200%, 7/15/2045	720,000	685,925	707,051

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Consumer Staples - 2.2% (continued)</u>			
Lamb Weston Holdings, Inc.			
4.125%, 1/31/2030	125,000	\$ 125,000	\$ 115,358
4.375%, 1/31/2032	250,000	250,000	228,126
Mondelez International, Inc., 2.750%, 4/13/2030	150,000	149,040	135,658
Philip Morris International, Inc., 5.125%, 2/15/2030	4,015,000	3,985,507	4,089,407
Pilgrim's Pride Corporation, 4.250%, 4/15/2031	500,000	504,841	451,611
Post Holdings, Inc., 4.500%, 9/15/2031	325,000	321,006	291,444
Smithfield Foods, Inc.			
3.000%, 10/15/2030	320,000	317,371	263,102
4.250%, 2/1/2027	2,200,000	2,084,483	2,109,811
Vector Group Ltd., 5.750%, 2/1/2029	350,000	354,013	320,491
<b>Total Consumer Staples</b>		<b>21,142,332</b>	<b>20,391,256</b>
<u>Energy - 6.2%</u>			
Aker BP ASA, 5.600%, 6/13/2028	1,465,000	1,467,343	1,494,708
Antero Midstream Partners L.P./Antero Midstream Finance Corporation, 7.875%, 5/15/2026	625,000	657,444	640,776
Antero Resources Corporation, 7.625%, 2/1/2029	170,000	182,743	174,458
Ascent Resources Utica Holdings LLC/ARU Finance Corporation			
8.250%, 12/31/2028	600,000	603,166	603,308
9.000%, 11/1/2027	36,000	31,605	45,360
BP Capital Markets America, Inc.			
2.939%, 6/4/2051	455,000	455,000	316,641
4.893%, 9/11/2033	1,805,000	1,804,966	1,839,578
BP Capital Markets PLC, 4.375%, 6/22/2025 <sup>P,†</sup>	720,000	720,000	702,371
Cenovus Energy, Inc., 5.400%, 6/15/2047	209,000	217,346	197,982
Chesapeake Energy Corporation			
5.500%, 2/1/2026	175,000	175,000	173,544
5.875%, 2/1/2029	175,000	175,000	171,521
Chevron Corporation, 3.078%, 5/11/2050	215,000	215,000	163,037
CITGO Petroleum Corporation, 7.000%, 6/15/2025	525,000	522,220	524,014
Civitas Resources, Inc., 8.625%, 11/1/2030	75,000	75,000	79,535
CNX Resources Corporation, 7.250%, 3/14/2027	400,000	396,492	403,550
Colonial Enterprises, Inc., 3.250%, 5/15/2030	500,000	499,828	454,448
Columbia Pipelines Operating Co. LLC, 6.036%, 11/15/2033	3,075,000	3,145,908	3,225,550
ConocoPhillips Co., 5.300%, 5/15/2053	1,085,000	1,078,298	1,119,073
Continental Resources, Inc., 3.800%, 6/1/2024	250,000	250,669	248,052
Crescent Energy Finance LLC			
7.250%, 5/1/2026	250,000	246,220	251,439
9.250%, 2/15/2028	135,000	137,831	140,072
Ecopetrol S.A.			
6.875%, 4/29/2030	237,000	254,012	234,818
8.625%, 1/19/2029	1,055,000	1,054,931	1,124,190
8.875%, 1/13/2033	1,000,000	1,020,074	1,086,659

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Energy - 6.2% (continued)</u>			
eG Global Finance PLC			
11.000%, 11/30/2028	1,200,000	\$ 1,280,460	\$ 1,413,437
12.000%, 11/30/2028	900,000	900,000	958,527
Enbridge, Inc., 8.500%, 1/15/2084 <sup>†</sup>	1,850,000	1,898,561	1,967,855
Endeavor Energy Resources L.P./EER Finance, Inc., 5.750%, 1/30/2028	350,000	363,146	350,330
Energean Israel Finance Ltd.			
4.875%, 3/30/2026	828,000	774,132	765,279
5.375%, 3/30/2028	520,000	509,424	458,273
Energy Transfer L.P.			
5.000%, 5/15/2050	295,000	299,295	264,300
5.300%, 4/1/2044 - 4/15/2047	250,000	259,800	230,286
5.400%, 10/1/2047	1,000,000	1,193,812	935,368
6.400%, 12/1/2030	320,000	319,732	342,137
6.500%, 11/15/2026 <sup>p,†</sup>	710,000	710,000	674,699
6.550%, 12/1/2033	2,575,000	2,720,170	2,794,854
7.125%, 5/15/2030 <sup>p,†</sup>	905,000	886,014	833,938
Enterprise Products Operating LLC			
3.200%, 2/15/2052	75,000	74,230	54,897
3.700%, 1/31/2051	295,000	292,225	235,658
8.638%, 8/16/2077 <sup>†</sup>	124,000	116,946	123,227
EOG Resources, Inc., 4.375%, 4/15/2030	460,000	459,875	458,789
Equinor ASA, 3.700%, 4/6/2050	80,000	79,455	66,344
Florida Gas Transmission Co. LLC			
2.300%, 10/1/2031	655,000	654,584	538,555
2.550%, 7/1/2030	325,000	324,478	278,726
Hilcorp Energy I L.P./Hilcorp Finance Co.			
6.000%, 4/15/2030	250,000	250,000	242,565
6.250%, 4/15/2032	625,000	591,689	601,020
Kinder Morgan Energy Partners L.P., 4.700%, 11/1/2042	1,080,000	1,151,174	929,048
Marathon Petroleum Corporation, 3.800%, 4/1/2028	2,100,000	2,234,775	2,008,182
MEG Energy Corporation, 7.125%, 2/1/2027	25,000	25,000	25,400
MPLX L.P., 5.500%, 2/15/2049	345,000	281,823	335,023
ONEOK Partners L.P., 6.650%, 10/1/2036	750,000	941,460	817,974
ONEOK, Inc.			
4.450%, 9/1/2049	500,000	553,966	420,816
4.500%, 3/15/2050	600,000	599,668	504,011
5.200%, 7/15/2048	490,000	459,161	461,270
Ovintiv, Inc., 5.650%, 5/15/2028	1,435,000	1,434,653	1,465,496
Petrobras Global Finance B.V.			
6.250%, 12/14/2026	900,000	1,273,205	1,151,350
6.625%, 1/16/2034	100,000	138,935	121,774
Petroleos Mexicanos			
2.750%, 4/21/2027	1,070,000	945,638	997,209
3.625%, 11/24/2025	500,000	496,598	519,017
3.750%, 2/21/2024	940,000	1,076,020	1,034,828
4.750%, 2/26/2029	820,000	974,357	748,344

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Energy - 6.2% (continued)</u>			
5.350%, 2/12/2028	67,000	\$ 66,582	\$ 58,134
5.950%, 1/28/2031	220,000	171,420	175,670
6.500%, 3/13/2027 - 1/23/2029	1,823,000	1,774,819	1,693,823
6.700%, 2/16/2032	260,000	220,933	215,783
6.750%, 9/21/2047	184,000	164,375	120,568
6.840%, 1/23/2030	100,000	81,147	86,710
Phillips 66 Co., 3.605%, 2/15/2025	455,000	454,145	447,059
Pioneer Natural Resources Co., 2.150%, 1/15/2031	885,000	883,336	753,059
Plains All American Pipeline L.P./PAA Finance Corporation, 3.550%, 12/15/2029	220,000	218,103	202,780
Rockies Express Pipeline LLC, 3.600%, 5/15/2025	250,000	250,117	241,929
Santos Finance Ltd., 3.649%, 4/29/2031	1,270,000	1,305,264	1,106,886
Southwestern Energy Co.			
4.750%, 2/1/2032	400,000	349,914	370,124
5.375%, 2/1/2029	425,000	403,996	414,785
Tallgrass Energy Partners L.P./Tallgrass Energy Finance Corporation			
5.500%, 1/15/2028	575,000	555,389	543,380
6.000%, 12/31/2030	400,000	400,000	371,888
7.500%, 10/1/2025	150,000	150,675	150,750
Targa Resources Corporation, 6.500%, 2/15/2053	1,540,000	1,507,142	1,670,937
TotalEnergies Capital International S.A., 2.829%, 1/10/2030	100,000	100,000	91,985
Transcontinental Gas Pipe Line Co. LLC			
3.950%, 5/15/2050	225,000	223,793	182,369
4.600%, 3/15/2048	480,000	531,284	433,711
Var Energi ASA, 5.000%, 5/18/2027	1,630,000	1,629,553	1,590,029
Venture Global Calcasieu Pass LLC			
3.875%, 8/15/2029	50,000	50,000	45,400
4.125%, 8/15/2031	25,000	25,000	22,023
Western Midstream Operating L.P.			
4.050%, 2/1/2030	4,240,000	3,889,310	3,975,636
6.150%, 4/1/2033	420,000	418,921	436,617
Williams Cos., Inc./The, 5.400%, 3/2/2026	870,000	869,403	879,111
Total Energy		59,625,178	57,824,636
<u>Financials - 10.6%</u>			
Bank Mandiri Persero Tbk PT, 3.750%, 4/11/2024	200,000	200,679	198,815
Bank of America Corporation			
1.922%, 10/24/2031 <sup>†</sup>	3,440,000	3,440,000	2,797,172
2.496%, 2/13/2031 <sup>†</sup>	1,220,000	1,220,000	1,049,082
2.592%, 4/29/2031 <sup>†</sup>	940,000	940,000	811,291
2.651%, 3/11/2032 <sup>†</sup>	4,925,000	4,675,482	4,164,797
2.687%, 4/22/2032 <sup>†</sup>	770,000	770,000	651,309
2.884%, 10/22/2030 <sup>†</sup>	235,000	235,000	208,699
3.194%, 7/23/2030 <sup>†</sup>	130,000	130,000	118,004
3.593%, 7/21/2028 <sup>†</sup>	800,000	818,380	759,353
4.450%, 3/3/2026	650,000	668,104	643,087
5.125%, 6/20/2024 <sup>P,†</sup>	150,000	150,491	147,444

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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Financials - 10.6% (continued)</u>			
5.288%, 4/25/2034 <sup>†</sup>	985,000	\$ 985,000	\$ 990,201
Barclays PLC			
2.645%, 6/24/2031 <sup>†</sup>	470,000	474,484	396,848
2.667%, 3/10/2032 <sup>†</sup>	1,620,000	1,640,113	1,339,918
5.829%, 5/9/2027 <sup>†</sup>	1,970,000	1,970,000	1,988,191
7.119%, 6/27/2034 <sup>†</sup>	1,460,000	1,477,775	1,558,934
BNP Paribas S.A.			
1.904%, 9/30/2028 <sup>†</sup>	555,000	555,000	493,344
2.871%, 4/19/2032 <sup>†</sup>	800,000	800,000	677,809
3.052%, 1/13/2031 <sup>†</sup>	1,050,000	1,094,905	923,691
3.132%, 1/20/2033 <sup>†</sup>	580,000	580,000	494,029
5.335%, 6/12/2029 <sup>†</sup>	1,340,000	1,331,440	1,360,481
BPCE S.A., 2.277%, 1/20/2032 <sup>†</sup>	250,000	250,000	200,568
Cantor Fitzgerald L.P.			
4.875%, 5/1/2024	460,000	461,885	456,479
7.200%, 12/12/2028	755,000	753,549	774,897
Citigroup, Inc.			
2.561%, 5/1/2032 <sup>†</sup>	1,325,000	1,322,115	1,107,289
2.572%, 6/3/2031 <sup>†</sup>	710,000	710,000	607,359
2.666%, 1/29/2031 <sup>†</sup>	495,000	485,196	430,007
2.976%, 11/5/2030 <sup>†</sup>	90,000	90,000	80,233
3.057%, 1/25/2033 <sup>†</sup>	875,000	875,000	747,803
3.668%, 7/24/2028 <sup>†</sup>	550,000	563,264	524,543
3.875%, 2/18/2026 <sup>P,†</sup>	735,000	735,000	650,579
3.980%, 3/20/2030 <sup>†</sup>	1,230,000	1,094,532	1,167,635
4.000%, 12/10/2025 <sup>P,†</sup>	215,000	215,000	198,403
4.450%, 9/29/2027	525,000	545,251	512,766
4.700%, 1/30/2025 <sup>P,†</sup>	1,345,000	1,347,218	1,250,800
5.000%, 9/12/2024 <sup>P,†</sup>	175,000	175,000	170,211
6.174%, 5/25/2034 <sup>†</sup>	415,000	417,295	430,200
Credit Agricole S.A., 6.316%, 10/3/2029 <sup>†</sup>	1,360,000	1,360,000	1,426,568
Danske Bank A/S, 3.244%, 12/20/2025 <sup>†</sup>	280,000	280,000	272,792
Deutsche Bank AG			
2.129%, 11/24/2026 <sup>†</sup>	275,000	275,000	257,823
3.961%, 11/26/2025 <sup>†</sup>	405,000	413,336	398,403
7.146%, 7/13/2027 <sup>†</sup>	275,000	275,000	285,516
Everest Reinsurance Holdings, Inc., 3.500%, 10/15/2050	290,000	286,863	213,917
Fairfax Financial Holdings Ltd., 6.000%, 12/7/2033	2,065,000	2,049,631	2,119,730
Freedom Mortgage Corporation, 12.000%, 10/1/2028	125,000	122,596	136,516
Goldman Sachs Group, Inc./The			
1.992%, 1/27/2032 <sup>†</sup>	430,000	430,000	348,047
2.383%, 7/21/2032 <sup>†</sup>	680,000	680,000	559,030
2.615%, 4/22/2032 <sup>†</sup>	3,890,000	3,376,916	3,270,935
3.500%, 4/1/2025	790,000	784,179	772,189
3.650%, 8/10/2026 <sup>P,†</sup>	445,000	445,000	394,595
5.950%, 1/15/2027	2,000,000	2,240,817	2,057,703

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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Financials - 10.6% (continued)</u>			
Hunt Cos., Inc., 5.250%, 4/15/2029	375,000	\$ 370,011	\$ 334,384
Huntington Bancshares, Inc., 6.208%, 8/21/2029 <sup>†</sup>	325,000	325,000	335,408
Intesa Sanpaolo S.p.A., 7.778%, 6/20/2054 <sup>†</sup>	445,000	445,000	462,510
Jefferies Financial Group, Inc., 5.875%, 7/21/2028	1,330,000	1,323,093	1,364,987
JPMorgan Chase & Co.			
1.953%, 2/4/2032 <sup>†</sup>	2,540,000	2,502,704	2,068,205
2.069%, 6/1/2029 <sup>†</sup>	1,015,000	1,015,000	900,802
2.522%, 4/22/2031 <sup>†</sup>	3,305,000	3,405,387	2,862,507
2.580%, 4/22/2032 <sup>†</sup>	1,285,000	1,285,000	1,088,950
2.739%, 10/15/2030 <sup>†</sup>	205,000	205,000	182,576
2.956%, 5/13/2031 <sup>†</sup>	335,000	335,000	294,854
3.782%, 2/1/2028 <sup>†</sup>	1,395,000	1,444,282	1,348,434
3.875%, 9/10/2024	800,000	805,926	791,048
4.000%, 4/1/2025 <sup>p,†</sup>	1,000,000	976,435	939,448
4.600%, 2/1/2025 <sup>p,†</sup>	1,360,000	1,404,187	1,312,420
Liberty Mutual Group, Inc.			
3.951%, 10/15/2050	350,000	357,045	265,715
4.569%, 2/1/2029	350,000	370,036	342,388
5.500%, 6/15/2052	800,000	798,270	790,922
Lloyds Banking Group PLC, 2.438%, 2/5/2026 <sup>†</sup>	600,000	600,235	579,016
Markel Group, Inc., 5.000%, 5/20/2049	150,000	162,857	140,062
Mizuho Financial Group, Inc., 5.748%, 7/6/2034 <sup>†</sup>	1,755,000	1,758,136	1,819,135
Morgan Stanley			
2.239%, 7/21/2032 <sup>†</sup>	895,000	894,612	730,742
2.511%, 10/20/2032 <sup>†</sup>	890,000	888,188	738,667
2.699%, 1/22/2031 <sup>†</sup>	1,950,000	1,987,391	1,706,164
2.943%, 1/21/2033 <sup>†</sup>	3,680,000	3,221,998	3,137,814
3.591%, 7/22/2028 <sup>†</sup>	650,000	664,179	621,103
3.622%, 4/1/2031 <sup>†</sup>	2,275,000	2,500,458	2,097,285
4.350%, 9/8/2026	450,000	463,761	441,924
5.449%, 7/20/2029 <sup>†</sup>	955,000	955,000	973,946
Nationstar Mortgage Holdings, Inc.			
5.500%, 8/15/2028	145,000	145,000	139,723
6.000%, 1/15/2027	250,000	239,663	248,125
Nomura Holdings, Inc., 6.070%, 7/12/2028	2,050,000	2,050,000	2,118,513
OneMain Finance Corporation			
3.875%, 9/15/2028	225,000	173,491	199,098
4.000%, 9/15/2030	100,000	100,000	85,559
PennyMac Financial Services, Inc., 5.375%, 10/15/2025	400,000	381,469	395,311
Penske Truck Leasing Co. L.P./PTL Finance Corporation, 5.550%, 5/1/2028	1,600,000	1,593,637	1,625,924
Power Finance Corporation Ltd.			
3.750%, 6/18/2024	400,000	400,674	396,630
6.150%, 12/6/2028	200,000	220,998	208,411
Societe Generale S.A.			
1.488%, 12/14/2026 <sup>†</sup>	800,000	800,000	736,569
2.625%, 1/22/2025	1,000,000	999,555	969,043

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Corporate Bonds - 37.2% (continued)</b>			
<b>Financials - 10.6% (continued)</b>			
2.797%, 1/19/2028 <sup>†</sup>	900,000	\$ 900,000	\$ 829,847
2.889%, 6/9/2032 <sup>†</sup>	645,000	512,307	533,094
Stifel Financial Corporation, 4.000%, 5/15/2030	775,000	771,212	704,157
Sumitomo Mitsui Trust Bank Ltd., 5.650%, 3/9/2026	510,000	509,567	516,867
Teachers Insurance & Annuity Association of America, 3.300%, 5/15/2050	430,000	429,471	318,534
Truist Financial Corporation, 5.867%, 6/8/2034 <sup>†</sup>	370,000	370,000	378,198
U.S. Bancorp, 5.836%, 6/12/2034 <sup>†</sup>	400,000	400,000	413,407
UBS Group AG			
2.193%, 6/5/2026 <sup>†</sup>	475,000	475,000	451,803
2.593%, 9/11/2025 <sup>†</sup>	475,000	475,000	464,713
3.091%, 5/14/2032 <sup>†</sup>	2,450,000	2,484,644	2,090,858
4.488%, 5/12/2026 <sup>†</sup>	475,000	475,000	467,851
6.933%, 5/12/2026 <sup>††</sup>	1,480,000	1,480,000	1,486,872
UniCredit S.p.A., 3.127%, 6/3/2032 <sup>†</sup>	640,000	640,000	541,682
Unum Group, 4.000%, 6/15/2029	250,000	254,294	237,497
W R Berkley Corporation, 4.000%, 5/12/2050	200,000	199,096	159,784
Wells Fargo & Co.			
2.393%, 6/2/2028 <sup>†</sup>	1,000,000	1,000,000	916,530
2.572%, 2/11/2031 <sup>†</sup>	600,000	600,000	519,243
3.068%, 4/30/2041 <sup>†</sup>	750,000	750,000	568,779
5.389%, 4/24/2034 <sup>†</sup>	1,170,000	1,170,000	1,177,150
5.574%, 7/25/2029 <sup>†</sup>	2,695,000	2,695,000	2,754,547
6.303%, 10/23/2029 <sup>†</sup>	3,800,000	3,877,868	4,008,544
<b>Total Financials</b>		<b>106,253,633</b>	<b>98,930,314</b>
<b>Health Care - 3.0%</b>			
<b>AbbVie, Inc.</b>			
4.050%, 11/21/2039	310,000	309,127	280,963
4.250%, 11/21/2049	725,000	744,789	648,268
4.550%, 3/15/2035	175,000	197,500	171,921
4.700%, 5/14/2045	110,000	116,228	105,192
4.750%, 3/15/2045	430,000	498,583	415,048
AdaptHealth LLC, 4.625%, 8/1/2029	650,000	526,586	501,474
Advocate Health & Hospitals Corporation, 3.387%, 10/15/2049	100,000	100,000	77,884
Aetna, Inc., 6.625%, 6/15/2036	1,125,000	1,589,811	1,262,274
Amgen, Inc.			
3.000%, 1/15/2052	750,000	745,639	525,989
3.375%, 2/21/2050	210,000	218,695	156,948
5.600%, 3/2/2043	1,060,000	1,054,212	1,098,651
Ascension Health, 2.532%, 11/15/2029	720,000	734,521	643,496
Bausch Health Cos., Inc.			
5.000%, 1/30/2028 - 2/15/2029	125,000	125,000	55,326
5.250%, 1/30/2030 - 2/15/2031	1,075,000	1,020,366	493,297
6.250%, 2/15/2029	1,150,000	1,093,553	509,009
BayCare Health System, Inc., 3.831%, 11/15/2050	295,000	295,000	245,535
Bayer US Finance II LLC, 4.625%, 6/25/2038	670,000	610,804	579,951

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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Health Care - 3.0% (continued)</u>			
Bon Secours Mercy Health, Inc., 2.095%, 6/1/2031	1,150,000	\$ 1,150,000	\$ 928,652
Cigna Group/The			
3.200%, 3/15/2040	110,000	109,862	86,264
4.800%, 7/15/2046	135,000	157,210	126,102
CVS Health Corporation, 5.125%, 2/21/2030 - 7/20/2045	1,535,000	1,563,788	1,542,941
DaVita, Inc., 4.625%, 6/1/2030	800,000	679,490	697,752
HCA, Inc., 4.375%, 3/15/2042	740,000	729,034	627,110
Health Care Service Corporation A Mutual Legal Reserve Co, 2.200%, 6/1/2030	410,000	408,904	349,810
Kaiser Foundation Hospitals			
2.810%, 6/1/2041	930,000	930,000	701,769
3.266%, 11/1/2049	75,000	75,000	56,622
Legacy LifePoint Health LLC, 4.375%, 2/15/2027	25,000	22,644	23,110
McKesson Corporation, 5.100%, 7/15/2033	3,075,000	3,109,096	3,166,192
Medline Borrower L.P.			
3.875%, 4/1/2029	600,000	590,657	542,401
5.250%, 10/1/2029	100,000	100,000	94,237
Mount Sinai Hospital, 3.737%, 7/1/2049	305,000	305,000	232,152
Mylan, Inc., 5.400%, 11/29/2043	250,000	275,466	216,971
MyMichigan Health, 3.409%, 6/1/2050	195,000	195,000	144,045
OhioHealth Corporation, 3.042%, 11/15/2050	235,000	235,000	173,308
Organon & Co./Organon Foreign Debt Co-Issuer B.V.			
4.125%, 4/30/2028	225,000	197,068	207,160
5.125%, 4/30/2031	225,000	180,828	192,383
PeaceHealth Obligated Group, 4.787%, 11/15/2048	140,000	178,009	122,698
Piedmont Healthcare, Inc.			
2.719%, 1/1/2042	395,000	395,000	285,822
2.864%, 1/1/2052	310,000	310,000	207,960
Quest Diagnostics, Inc., 4.250%, 4/1/2024	350,000	351,191	348,742
RegionalCare Hospital Partners Holdings, Inc./LifePoint Health, Inc.,			
9.750%, 12/1/2026	125,000	127,726	124,237
Shire Acquisitions Investments Ireland DAC, 3.200%, 9/23/2026	375,000	376,457	360,821
Sutter Health, 5.164%, 8/15/2033	675,000	675,000	685,221
Tenet Healthcare Corporation			
4.250%, 6/1/2029	125,000	125,223	116,462
4.625%, 6/15/2028	60,000	60,000	57,231
6.125%, 10/1/2028	950,000	917,137	947,311
6.750%, 5/15/2031	600,000	600,000	613,230
Thermo Fisher Scientific, Inc., 1.500%, 10/1/2039	100,000	109,742	84,702
UnitedHealth Group, Inc.			
3.250%, 5/15/2051	1,200,000	971,341	907,469
5.200%, 4/15/2063	3,625,000	3,598,234	3,716,683
Universal Health Services, Inc., 2.650%, 10/15/2030	390,000	389,227	331,179
Utah Acquisition Sub, Inc., 5.250%, 6/15/2046	855,000	988,776	714,381
Viatis, Inc.			
2.700%, 6/22/2030	145,000	120,433	122,689
3.850%, 6/22/2040	50,000	31,440	37,305

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Health Care - 3.0% (continued)</u>			
4.000%, 6/22/2050	760,000	\$ 812,440	\$ 536,680
Total Health Care		32,131,837	28,201,030
<u>Industrials - 2.3%</u>			
AECOM, 5.125%, 3/15/2027	75,000	77,998	74,453
Allied Universal Holdco LLC/Allied Universal Finance Corporation, 6.625%, 7/15/2026	1,225,000	1,209,234	1,218,583
Amsted Industries, Inc., 4.625%, 5/15/2030	175,000	177,365	160,163
Boeing Co./The			
2.196%, 2/4/2026	2,870,000	2,870,000	2,712,741
3.625%, 2/1/2031	2,565,000	2,671,120	2,386,275
3.825%, 3/1/2059	125,000	129,207	93,023
3.950%, 8/1/2059	125,000	134,707	96,080
7.875%, 4/15/2043	100,000	149,766	115,706
Bombardier, Inc.			
6.000%, 2/15/2028	750,000	750,000	730,574
7.125%, 6/15/2026	369,000	369,000	367,326
7.500%, 2/1/2029	50,000	50,000	50,802
7.875%, 4/15/2027	1,371,000	1,404,181	1,371,303
Burlington Northern Santa Fe LLC, 5.050%, 3/1/2041	240,000	246,605	240,743
Canadian Pacific Railway Co., 3.500%, 5/1/2050	440,000	344,851	339,219
Cellnex Telecom S.A., 1.750%, 10/23/2030	1,500,000	1,756,575	1,455,860
Chart Industries, Inc., 7.500%, 1/1/2030	375,000	374,867	392,381
Delta Air Lines 2020-1 Class AA Pass-Through Trust, 2.000%, 6/10/2028	126,515	126,515	112,652
DP World Ltd., 2.375%, 9/25/2026	463,000	470,348	492,209
GFL Environmental, Inc., 6.750%, 1/15/2031	180,000	180,000	185,485
GN Bondco LLC, 9.500%, 10/15/2031	475,000	469,232	463,738
H&E Equipment Services, Inc., 3.875%, 12/15/2028	725,000	725,000	658,891
Indian Railway Finance Corporation Ltd., 3.570%, 1/21/2032	290,000	290,000	259,736
Ingersoll Rand, Inc., 5.700%, 8/14/2033	955,000	947,893	1,011,008
Lockheed Martin Corporation, 2.800%, 6/15/2050	165,000	163,684	117,647
Maxim Crane Works Holdings Capital LLC, 11.500%, 9/1/2028	300,000	294,754	310,872
Mexico City Airport Trust			
3.875%, 4/30/2028	200,000	188,827	187,408
5.500%, 10/31/2046 - 7/31/2047	1,929,000	1,765,804	1,658,868
Pentair Finance S.a.r.l., 4.500%, 7/1/2029	250,000	253,228	240,551
Ritchie Bros. Holdings, Inc., 6.750%, 3/15/2028	50,000	50,000	51,479
Sensata Technologies, Inc., 3.750%, 2/15/2031	160,000	160,000	140,925
TK Elevator Midco GmbH, 4.375%, 7/15/2027	400,000	502,607	428,693
TopBuild Corporation, 4.125%, 2/15/2032	175,000	175,000	155,677
Trimble, Inc., 4.750%, 12/1/2024	350,000	354,385	346,420
Union Pacific Corporation, 3.799%, 4/6/2071	175,000	176,919	138,954
United Airlines, Inc.			
4.375%, 4/15/2026	390,000	394,380	380,225
4.625%, 4/15/2029	85,000	85,000	79,500

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Industrials - 2.3% (continued)</u>			
United Rentals North America, Inc.			
3.750%, 1/15/2032	100,000	\$ 100,000	\$ 88,804
3.875%, 2/15/2031	26,000	22,354	23,624
5.250%, 1/15/2030	775,000	801,617	764,502
Waste Connections, Inc., 2.600%, 2/1/2030	610,000	609,965	548,184
WESCO Distribution, Inc.			
7.125%, 6/15/2025	150,000	150,000	151,114
7.250%, 6/15/2028	145,000	144,313	149,003
Westinghouse Air Brake Technologies Corporation, 4.700%, 9/15/2028	150,000	156,171	148,452
XPO, Inc.			
6.250%, 6/1/2028	150,000	148,321	151,794
7.125%, 6/1/2031 - 2/1/2032	300,000	300,000	309,893
Total Industrials		22,921,793	21,561,540
<u>Materials - 2.9%</u>			
AptarGroup, Inc., 3.600%, 3/15/2032	1,425,000	1,421,884	1,284,800
Ashland Services B.V., 2.000%, 1/30/2028	900,000	1,076,496	926,447
Ball Corporation, 6.000%, 6/15/2029	500,000	500,000	510,602
Braskem Netherlands Finance B.V., 4.500%, 1/31/2030	390,000	371,307	302,757
Celulosa Arauco y Constitucion S.A., 4.500%, 8/1/2024	460,000	466,967	454,376
CF Industries, Inc.			
5.150%, 3/15/2034	575,000	656,418	569,922
5.375%, 3/15/2044	685,000	825,137	655,546
Dow Chemical Co./The, 5.250%, 11/15/2041	175,000	212,180	172,350
First Quantum Minerals Ltd., 6.875%, 10/15/2027	400,000	382,181	339,938
FMC Corporation			
3.450%, 10/1/2029	1,500,000	1,580,144	1,355,934
4.500%, 10/1/2049	15,000	14,993	11,722
5.650%, 5/18/2033	1,775,000	1,698,366	1,766,095
Freeport Indonesia PT, 5.315%, 4/14/2032	275,000	275,000	269,660
Hecla Mining Co., 7.250%, 2/15/2028	225,000	221,435	226,502
Huntsman International LLC, 4.500%, 5/1/2029	2,470,000	2,729,312	2,379,945
Kinross Gold Corporation, 6.250%, 7/15/2033	2,240,000	2,140,763	2,351,602
LYB International Finance B.V., 4.875%, 3/15/2044	300,000	363,079	276,977
LYB International Finance III LLC, 4.200%, 10/15/2049 - 5/1/2050	455,000	433,026	363,322
Newmont Corporation			
2.250%, 10/1/2030	490,000	484,918	423,521
2.600%, 7/15/2032	2,100,000	2,099,496	1,798,681
2.800%, 10/1/2029	175,000	174,124	160,032
Nutrien Ltd.			
4.900%, 3/27/2028	380,000	379,410	383,675
5.250%, 1/15/2045	110,000	122,259	107,200
5.875%, 12/1/2036	450,000	558,781	469,592
Owens Corning, 3.950%, 8/15/2029	750,000	816,140	715,283
Pactiv Evergreen Group Issuer LLC/Pactiv Evergreen Group Issuer, Inc., 4.375%, 10/15/2028	800,000	760,662	745,343

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Materials - 2.9% (continued)</u>			
Pactiv Evergreen Group Issuer, Inc./Pactiv Evergreen Group Issuer LLC, 4.000%, 10/15/2027	100,000	\$ 97,792	\$ 93,361
Rain Carbon, Inc., 12.250%, 9/1/2029	200,000	200,000	195,500
RPM International, Inc., 2.950%, 1/15/2032	640,000	638,823	540,064
Sasol Financing USA LLC			
4.375%, 9/18/2026	200,000	200,000	185,739
5.875%, 3/27/2024	200,000	200,901	198,770
6.500%, 9/27/2028	200,000	214,833	190,511
Sealed Air Corporation, 6.125%, 2/1/2028	75,000	75,000	75,618
Smyrna Ready Mix Concrete LLC, 6.000%, 11/1/2028	475,000	475,000	467,707
Standard Industries, Inc., 3.375%, 1/15/2031	1,175,000	1,175,000	1,010,723
Steel Dynamics, Inc., 3.450%, 4/15/2030	2,925,000	3,077,190	2,694,483
Teck Resources Ltd., 5.200%, 3/1/2042	110,000	109,943	102,106
Yamana Gold, Inc., 2.630%, 8/15/2031	1,595,000	1,595,000	1,346,101
Yara International ASA, 3.148%, 6/4/2030	1,200,000	1,267,947	1,044,835
<b>Total Materials</b>		<b>30,091,907</b>	<b>27,167,342</b>
<u>Real Estate - 1.5%</u>			
Alexandria Real Estate Equities, Inc., 4.750%, 4/15/2035	270,000	269,338	262,455
Brandywine Operating Partnership L.P., 4.550%, 10/1/2029	150,000	155,048	131,219
Brixmor Operating Partnership L.P., 4.050%, 7/1/2030	1,605,000	1,678,830	1,502,829
Broadstone Net Lease LLC, 2.600%, 9/15/2031	1,175,000	1,173,286	912,904
Crown Castle, Inc., 5.600%, 6/1/2029	1,715,000	1,709,250	1,755,415
Diversified Healthcare Trust			
4.375%, 3/1/2031	700,000	691,626	525,000
9.750%, 6/15/2025	211,000	219,675	207,098
Five Point Operating Co. L.P./Five Point Capital Corporation, 7.875%, 11/15/2025	500,000	510,689	495,000
GLP Capital L.P./GLP Financing II, Inc., 5.375%, 4/15/2026	425,000	421,930	422,371
Healthpeak OP LLC			
2.875%, 1/15/2031	250,000	248,468	217,331
3.000%, 1/15/2030	270,000	269,386	240,432
Howard Hughes Corporation/The			
4.125%, 2/1/2029	300,000	297,916	267,513
5.375%, 8/1/2028	280,000	282,168	269,115
Kimco Realty OP LLC, 6.400%, 3/1/2034	355,000	353,567	389,953
MPT Operating Partnership L.P./MPT Finance Corporation			
3.500%, 3/15/2031	325,000	325,000	203,083
5.000%, 10/15/2027	325,000	241,076	265,466
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer, 7.500%, 6/1/2025	350,000	357,135	351,983
Realty Income Corporation			
2.200%, 6/15/2028	435,000	444,412	390,068
2.850%, 12/15/2032	950,000	990,717	808,429
Spirit Realty L.P., 2.700%, 2/15/2032	965,000	960,129	809,948
VICI Properties L.P., 4.750%, 2/15/2028	815,000	814,591	798,200

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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Real Estate - 1.5% (continued)</u>			
VICI Properties L.P./VICI Note Co., Inc., 4.625%, 6/15/2025	110,000	\$ 109,493	\$ 108,047
Welltower OP LLC			
2.750%, 1/15/2031	1,425,000	1,453,423	1,242,733
3.625%, 3/15/2024	450,000	450,824	446,969
WP Carey, Inc., 2.250%, 4/1/2033	850,000	841,423	663,137
Total Real Estate		15,269,400	13,686,698
<u>Technology - 0.8%</u>			
<u>Broadcom, Inc.</u>			
3.137%, 11/15/2035	830,000	759,140	683,051
3.187%, 11/15/2036	690,000	686,100	559,929
3.419%, 4/15/2033	575,000	574,466	506,093
CDW LLC/CDW Finance Corporation, 4.125%, 5/1/2025	300,000	300,000	293,652
Fidelity National Information Services, Inc., 3.100%, 3/1/2041	585,000	581,838	435,072
Fiserv, Inc., 3.500%, 7/1/2029	1,510,000	1,537,527	1,421,918
Gartner, Inc., 4.500%, 7/1/2028	45,000	45,000	42,661
Intel Corporation, 5.900%, 2/10/2063	420,000	419,808	470,328
Leidos, Inc., 2.300%, 2/15/2031	145,000	144,500	121,511
Motorola Solutions, Inc., 4.000%, 9/1/2024	25,000	25,147	24,733
NCR Atleos Corporation, 9.500%, 4/1/2029	551,000	542,084	585,435
Oracle Corporation, 5.550%, 2/6/2053	495,000	492,521	497,144
RELX Capital, Inc., 4.750%, 5/20/2032	390,000	387,021	394,753
Teledyne Technologies, Inc., 2.750%, 4/1/2031	1,465,000	1,460,406	1,276,776
Viasat, Inc., 5.625%, 9/15/2025	355,000	343,028	346,142
Total Technology		8,298,586	7,659,198
<u>Utilities - 1.6%</u>			
<u>AEP Transmission Co. LLC</u>			
3.650%, 4/1/2050	55,000	54,982	43,506
3.800%, 6/15/2049	125,000	129,246	99,523
<u>AmeriGas Partners L.P./AmeriGas Finance Corporation</u>			
5.500%, 5/20/2025	150,000	150,898	147,886
5.750%, 5/20/2027	150,000	151,961	145,773
5.875%, 8/20/2026	200,000	205,270	197,919
<u>Calpine Corporation</u>			
3.750%, 3/1/2031	250,000	239,072	219,604
4.500%, 2/15/2028	325,000	329,128	308,881
4.625%, 2/1/2029	475,000	482,381	440,661
5.000%, 2/1/2031	900,000	797,837	825,182
5.125%, 3/15/2028	500,000	504,356	479,423
CenterPoint Energy Houston Electric LLC, 3.950%, 3/1/2048	100,000	107,381	85,198
Cleco Corporation/ate Holdings LLC, 3.375%, 9/15/2029	45,000	44,984	39,490
CMS Energy Corporation, 4.750%, 6/1/2050 <sup>†</sup>	275,000	275,000	248,306
Comision Federal de Electricidad, 4.688%, 5/15/2029	685,000	682,773	643,556

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Corporate Bonds - 37.2% (continued)</u>			
<u>Utilities - 1.6% (continued)</u>			
Commonwealth Edison Co., 3.125%, 3/15/2051	50,000	\$ 54,170	\$ 35,548
Dominion Energy, Inc. 3.071%, 8/15/2024	300,000	300,300	295,022
4.650%, 12/15/2024 <sup>P,†</sup>	1,000,000	1,024,209	950,327
DTE Energy Co. 2.950%, 3/1/2030	100,000	100,264	88,460
3.400%, 6/15/2029	182,000	184,073	170,263
Duke Energy Corporation, 3.400%, 6/15/2029	350,000	355,148	329,212
Emera US Finance L.P., 3.550%, 6/15/2026	185,000	186,525	178,314
Enel Finance International N.V., 3.500%, 4/6/2028	200,000	198,853	187,555
Entergy Texas, Inc., 4.500%, 3/30/2039	205,000	226,101	187,626
FirstEnergy Transmission LLC, 5.450%, 7/15/2044	140,000	178,034	135,685
Interstate Power and Light Co., 2.300%, 6/1/2030	290,000	289,176	248,230
IPALCO Enterprises, Inc., 4.250%, 5/1/2030	75,000	74,954	69,361
Narragansett Electric Co./The, 3.395%, 4/9/2030	245,000	245,000	223,459
NRG Energy, Inc. 2.000%, 12/2/2025	100,000	100,175	93,675
2.450%, 12/2/2027	440,000	439,640	396,864
3.625%, 2/15/2031	50,000	41,773	42,962
3.875%, 2/15/2032	125,000	125,000	107,006
5.750%, 1/15/2028	525,000	545,256	523,045
6.625%, 1/15/2027	136,000	139,721	136,272
NTPC Ltd., 4.250%, 2/26/2026	500,000	516,774	492,232
Pacific Gas and Electric Co. 3.950%, 12/1/2047	395,000	399,119	291,206
4.550%, 7/1/2030	860,000	910,295	818,951
4.950%, 7/1/2050	520,000	410,558	445,690
PacifiCorp, 3.300%, 3/15/2051	90,000	89,313	62,458
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.875%, 11/5/2031	200,000	221,700	180,107
2.875%, 10/25/2025	400,000	488,630	434,381
Puget Energy, Inc., 4.100%, 6/15/2030	1,050,000	1,048,796	963,427
Southern California Edison Co., 3.450%, 2/1/2052	1,550,000	1,544,993	1,136,514
Southern Co Gas Capital Corporation, 4.400%, 5/30/2047	125,000	133,779	106,141
Vistra Corporation, 7.000%, 12/15/2026 <sup>P,†</sup>	450,000	450,000	443,250
Vistra Operations Co. LLC 3.550%, 7/15/2024	440,000	440,568	433,792
3.700%, 1/30/2027	500,000	523,958	473,764
5.000%, 7/31/2027	75,000	76,303	73,030
5.625%, 2/15/2027	150,000	153,832	147,955
Total Utilities		16,372,259	14,826,692
Total Corporate Bonds		375,388,562	346,602,045
<u>Municipal Bonds - 0.5%</u>			
City of San Antonio TX Electric & Gas Systems Revenue, 5.985%, 2/1/2039	150,000	192,576	163,517
Dallas Fort Worth International Airport, 4.087%, 11/1/2051	325,000	325,000	283,803

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<b>Municipal Bonds - 0.5% (continued)</b>			
Grand Parkway Transportation Corporation, 5.184%, 10/1/2042	150,000	\$ 182,432	\$ 153,226
Michigan Finance Authority, 3.084%, 12/1/2034	460,000	460,000	400,833
Michigan State University, 4.165%, 8/15/2122	840,000	840,000	679,875
New Jersey Turnpike Authority, 7.414%, 1/1/2040	192,000	279,642	239,227
Pennsylvania State University/The, 2.840%, 9/1/2050	215,000	215,000	157,286
Puerto Rico Sales Tax Financing Corporation Sales Tax Revenue 4.750%, 7/1/2053	123,000	119,668	121,727
5.000%, 7/1/2058	80,000	83,115	80,279
State of Illinois, 5.100%, 6/1/2033	450,000	477,881	445,248
University of Michigan 2.437%, 4/1/2040	525,000	525,000	394,092
4.454%, 4/1/2122	1,140,000	1,140,000	1,021,752
University of Minnesota, 4.048%, 4/1/2052	920,000	920,000	829,606
<b>Total Municipal Bonds</b>		<b>5,760,314</b>	<b>4,970,471</b>
		<b>Notional Value</b>	<b>Fair Value</b>
		<b>Cost</b>	
<b>Purchased Options - Over the Counter - 0.0%</b>			
<b>Put Options - 0.0%</b>			
<b>EUR/HUF</b>			
Expiration: January 4, 2024; Exercise Price: HUF 387.00; Counterparty: JPMorgan Chase Bank N.A.	973,000	10,829	11,878
<b>EUR/ILS</b>			
Expiration: February 16, 2024; Exercise Price: ILS 3.80; Counterparty: Morgan Stanley	488,000	2,830	1,006
<b>Total Put Options</b>		<b>13,659</b>	<b>12,884</b>
<b>Total Purchased Options - Over the Counter</b>		<b>13,659</b>	<b>12,884</b>
	<b>Principal Amount or Shares</b>	<b>Cost</b>	<b>Fair Value</b>
<b>Sovereign Bonds - 1.0%</b>			
<b>Bermuda Government International Bond</b>			
2.375%, 8/20/2030	200,000	199,841	171,178
3.375%, 8/20/2050	400,000	426,876	281,000
<b>Dominican Republic International Bond</b>			
5.500%, 2/22/2029	985,000	975,836	961,606
6.875%, 1/29/2026	421,000	423,160	428,136
<b>Hungary Government International Bond, 1.750%, 6/5/2035</b>			
	200,000	254,056	170,150
<b>Indonesia Government International Bond</b>			
0.900%, 2/14/2027	100,000	111,237	101,620
1.100%, 3/12/2033	205,000	250,004	179,749
1.750%, 4/24/2025	450,000	512,252	483,573
3.500%, 1/11/2028	580,000	615,823	556,023
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 4/6/2024	200,000	200,787	199,064
<b>Republic of Italy Government International Bond, 5.375%, 6/15/2033</b>			
	400,000	447,122	400,874
<b>Republic of South Africa Government International Bond, 4.665%, 1/17/2024</b>			
	200,000	200,091	199,758

*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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Sovereign Bonds - 1.0% (continued)</u>			
Romanian Government International Bond			
3.500%, 4/3/2034	200,000	\$ 245,658	\$ 188,278
3.875%, 10/29/2035	215,000	293,637	203,150
5.000%, 9/27/2026	1,210,000	1,319,928	1,374,503
Serbia International Bond			
1.500%, 6/26/2029	690,000	619,176	645,457
1.650%, 3/3/2033	170,000	201,327	139,296
3.125%, 5/15/2027	2,327,000	2,512,035	2,464,484
6.250%, 5/26/2028	290,000	289,082	296,525
Ukraine Government International Bond			
4.375%, 1/27/2030	320,000	354,416	74,232
7.750%, 9/1/2024	650,000	656,327	192,137
9.750%, 11/1/2028	400,000	449,058	114,000
Total Sovereign Bonds		<u>11,557,729</u>	<u>9,824,793</u>
<u>U.S. Government Obligations - 9.1%</u>			
U.S. Treasury Bonds			
1.375%, 11/15/2040 - 8/15/2050	4,210,000	3,981,518	2,780,565
1.750%, 8/15/2041	7,650,000	7,554,424	5,342,150
2.000%, 11/15/2041	10,080,000	7,306,976	7,320,994
2.250%, 5/15/2041	23,800,000	23,277,187	18,199,562
2.750%, 8/15/2047	15,045,000	11,818,511	11,768,011
2.875%, 5/15/2043	8,060,000	9,010,114	6,642,259
3.375%, 8/15/2042 - 11/15/2048	11,715,000	9,912,015	10,367,777
3.625%, 2/15/2053	2,600,000	2,139,664	2,412,516
4.000%, 11/15/2042 - 11/15/2052	8,830,000	8,796,487	8,741,079
4.125%, 8/15/2053	1,145,000	1,123,734	1,162,891
U.S. Treasury Notes, 3.875%, 12/31/2029	215,000	214,565	214,899
U.S. Treasury Strip Coupon, 0.000%, 5/15/2039 - 8/15/2048 <sup>Δ</sup>	20,722,000	12,153,275	9,198,146
U.S. Treasury Strip Principal, 0.0%, 11/15/2044 <sup>Δ</sup>	1,415,000	927,324	587,681
Total U.S. Government Obligations		<u>98,215,794</u>	<u>84,738,530</u>
<u>Money Market Trusts - 3.3%</u>			
NT Collective Government Short Term Investment Fund	30,514,283	30,514,283	30,514,283
Total Money Market Trusts		<u>30,514,283</u>	<u>30,514,283</u>
Total Investments - 104.3%		<u>\$ 1,033,064,436</u>	<u>972,981,090</u>
<u>TBA Sales Commitments - (1.7)%</u>			
Collateralized Mortgage Obligations - (1.7)%			
Fannie Mae			
2.500%, 3/1/2051 - 3/1/2052	(2,499,751)	(2,111,118)	(2,121,291)
4.000%, 7/1/2052 - 1/1/2054	(2,460,526)	(2,323,659)	(2,324,739)
Fannie Mae TBA			
2.500%, 1/1/2052 <sup>Y</sup>	(2,500,000)	(2,111,328)	(2,128,516)
4.000%, 1/1/2054 <sup>Y</sup>	(3,000,000)	(2,833,125)	(2,840,976)
4.500%, 1/1/2054	(6,500,000)	(6,169,668)	(6,307,793)

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

#### Schedule of Investments (continued) December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Collateralized Mortgage Obligations - (1.7)% Freddie Mac, 4.000%, 8/1/2052 - 12/1/2053	(539,375)	\$ (509,372)	\$ (508,840)
Total Collateralized Mortgage Obligations		(16,058,270)	(16,232,155)
Total TBA Sales Commitments		(16,058,270)	(16,232,155)
Other Assets and Liabilities, Net - (2.6)%			(24,395,240)
Net Assets - 100.0%			\$ 932,353,695

‡ Floating rate

γ When issued

† Variable rate security

ρ Perpetual bonds

†† Security is a Level 3 investment

Δ Zero coupon

TBA To Be Announced

#### 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.41	3.56%	5.00%	Quarterly	12/20/2028	USD	12,563,100	\$ 753,779	\$ 291,048	\$ 462,731

#### 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		0.95%	Annually	5/8/2024	GBP	105,000	\$ 5,620	\$ (438)	\$ 6,058
Pay	Daily SOFR		5.38%	At Maturity	8/31/2024	USD	77,730,000	136,773	-	136,773
Pay	Daily SOFR		4.95%	Annually	3/8/2025	USD	9,964,000	11,540	-	11,540
Pay	Daily SOFR		5.11%	Annually	3/9/2025	USD	12,932,000	56,554	-	56,554
Pay	Daily SOFR		5.09%	Annually	3/10/2025	USD	28,968,000	113,905	-	113,905
Receive	Daily SOFR		4.81%	Annually	8/31/2025	USD	34,615,000	(219,324)	-	(219,324)
		1 Day GBP Sterling Overnight Index								
Receive	Average Rate		1.00%	Annually	5/8/2026	GBP	2,176,000	250,227	(56,421)	306,648
Receive	Daily SOFR		4.70%	Annually	9/25/2026	USD	5,865,000	(120,915)	984	(121,899)

*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

#### Schedule of Investments (continued) December 31, 2023

Pay/ Receive	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Currency	Notional Value	Market Value	Upfront Premiums Paid (Received)	Unrealized Gain/ (Loss)
Receive	1 Day GBP Sterling Overnight Index Average Rate	1.05%	Annually	5/8/2027	GBP	2,120,000	\$ 284,097	\$ 67,421	\$ 216,676
Receive	1 Day GBP Sterling Overnight Index Average Rate	1.10%	Annually	5/8/2029	GBP	375,000	64,040	(13,005)	77,045
Receive	1 Day GBP Sterling Overnight Index Average Rate	1.10%	Annually	5/8/2030	GBP	420,000	79,912	(13,500)	93,412
Pay	1 Day GBP Sterling Overnight Index Average Rate	1.15%	Annually	5/8/2031	GBP	330,000	(67,984)	19,096	(87,080)
Receive	1 Day GBP Sterling Overnight Index Average Rate	1.15%	Annually	5/8/2032	GBP	440,000	99,418	24,122	75,296
							\$ 693,863	\$ 28,259	\$ 665,604

#### 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> Italy Government International Bond, 6.88% Due: 9/27/2023	Barclays Bank PLC	0.12%	(1.00)%	Quarterly	12/20/2027	EUR	135,000	\$ (5,072)	\$ (4,052)	\$ (1,020)

*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

#### Schedule of Investments (continued) December 31, 2023

#### 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 2.75% 11/15/2047 (At Maturity)	Goldman Sachs	2/1/2024	USD	11,255,000	\$ (294,437)	\$ —	\$ (294,437)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	U.S. Treasury Note 2.75% 11/15/2047 (At Maturity)	JPMorgan Chase Bank N.A.	2/5/2024	USD	8,805,000	(184,724)	—	(184,724)
TRSBENCH8 Index (At Maturity)	1 Day Overnight Fed Funds Effective Rate (At Maturity)	Goldman Sachs	3/20/2024	USD	11,711,603	(861,530)	—	(861,530)
1 Day Overnight Fed Funds Effective Rate (At Maturity)	U.S. Treasury Note 3.38% 11/15/2048 (At Maturity)	Citibank	4/5/2024	USD	14,405,000	1,747,313	—	1,747,313
						\$ 406,622	\$ —	\$ 406,622

#### Forward Foreign Currency Contracts

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Barclays Bank PLC	1/19/2024	EUR	355,000	HUF 136,960,030 \$ (2,427)
Barclays Bank PLC	1/19/2024	USD	512,000	PLN 2,240,389 (57,606)
Barclays Bank PLC	3/20/2024	IDR	9,235,038,833	USD 593,283 5,573
Barclays Bank PLC	3/20/2024	THB	26,394,419	USD 742,250 36,219
Barclays Bank PLC	3/20/2024	TRY	9,595,910	USD 305,000 (2,662)
Barclays Bank PLC	3/20/2024	TRY	8,117,865	USD 254,000 1,770
Barclays Bank PLC	3/20/2024	USD	839,143	PEN 3,140,074 (6,884)
Barclays Bank PLC	3/20/2024	USD	1,158,005	THB 40,993,372 (51,041)
BNP Paribas SA	1/19/2024	USD	18,222,987	EUR 17,099,627 (679,470)
BNP Paribas SA	3/20/2024	PEN	373,943	USD 99,588 1,163
BNY Mellon	3/20/2024	USD	1,776,659	SGD 2,374,771 (30,059)
Citibank	1/19/2024	CZK	17,997,246	USD 780,520 24,270
Citibank	1/19/2024	EUR	268,000	USD 289,111 7,145
Citibank	1/19/2024	EUR	539,000	USD 592,826 3,002
Citibank	1/19/2024	NZD	679,848	USD 409,275 21,200
Citibank	1/19/2024	USD	1,024,342	EUR 937,000 (11,446)
Citibank	1/19/2024	USD	256,880	PLN 1,016,376 (1,528)
Citibank	1/19/2024	USD	419,120	PLN 1,668,932 (5,196)
Citibank	3/20/2024	COP	3,544,006,368	USD 879,079 21,708
Citibank	3/20/2024	ILS	2,491,850	USD 673,000 20,603
Citibank	3/20/2024	SGD	781,397	USD 589,000 5,484

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

#### Schedule of Investments (continued) December 31, 2023

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/(Loss)
Citibank	3/20/2024	USD	541,290	PEN 2,026,155 \$ (4,615)
Citibank	3/20/2024	USD	639,988	PHP 35,509,071 (1,014)
Deutsche Bank	1/19/2024	CZK	14,944,703	USD 638,000 30,288
Deutsche Bank	1/19/2024	CZK	13,038,200	USD 556,000 27,034
Deutsche Bank	1/19/2024	CZK	10,932,764	USD 483,588 5,297
Deutsche Bank	1/19/2024	HUF	189,418,320	USD 520,000 26,091
Deutsche Bank	1/19/2024	HUF	215,156,760	USD 610,000 10,295
Deutsche Bank	1/19/2024	PLN	2,096,842	USD 504,000 29,110
Deutsche Bank	1/19/2024	USD	984,000	CZK 22,020,985 (721)
Deutsche Bank	1/19/2024	USD	961,621	EUR 905,000 (38,794)
Deutsche Bank	1/19/2024	USD	1,013,723	EUR 925,555 (9,414)
Deutsche Bank	1/19/2024	USD	441,608	EUR 409,762 (11,356)
Deutsche Bank	2/2/2024	BRL	1,260,859	USD 255,467 3,646
Deutsche Bank	3/20/2024	MXN	11,651,406	USD 666,377 13,063
Goldman Sachs	1/19/2024	CZK	11,052,943	USD 479,250 15,009
Goldman Sachs	1/19/2024	CZK	10,823,256	USD 481,723 2,265
Goldman Sachs	1/19/2024	EUR	1,061,733	USD 1,170,000 3,672
Goldman Sachs	1/19/2024	HUF	153,356,775	USD 429,000 13,126
Goldman Sachs	1/19/2024	PLN	2,022,683	USD 486,000 28,255
Goldman Sachs	1/19/2024	PLN	2,140,351	USD 537,000 7,172
Goldman Sachs	1/19/2024	USD	3,155,419	HUF 1,167,252,547 (209,761)
Goldman Sachs	1/19/2024	USD	545,000	HUF 203,906,300 (42,860)
Goldman Sachs	1/19/2024	USD	499,279	CZK 11,725,318 (25,047)
Goldman Sachs	1/19/2024	USD	703,000	HUF 250,900,700 (20,345)
Goldman Sachs	3/20/2024	COP	4,603,934,370	USD 1,135,835 34,357
Goldman Sachs	3/20/2024	COP	4,640,765,845	USD 1,137,164 42,389
Goldman Sachs	3/20/2024	USD	839,955	ILS 3,096,017 (21,818)
HSBC Bank	1/19/2024	JPY	95,352,598	USD 650,685 27,478
HSBC Bank	1/19/2024	USD	7,278,512	GBP 5,914,412 (261,927)
HSBC Bank	1/19/2024	USD	499,586	EUR 458,000 (6,701)
HSBC Bank	1/30/2024	USD	485,000	CNH 3,497,786 (7,177)
HSBC Bank	1/30/2024	USD	878,000	CNH 6,264,886 (3,539)
HSBC Bank	3/20/2024	IDR	13,588,360,950	USD 867,000 14,151
HSBC Bank	3/20/2024	THB	25,451,964	USD 734,000 16,672
HSBC Bank	3/20/2024	ZAR	34,224,848	USD 1,813,141 45,752
JPMorgan Chase Bank N.A.	1/19/2024	AUD	376,714	USD 239,000 18,202
JPMorgan Chase Bank N.A.	1/19/2024	EUR	462,000	PLN 2,076,690 (17,277)
JPMorgan Chase Bank N.A.	1/19/2024	EUR	1,063,139	USD 1,170,000 5,226
JPMorgan Chase Bank N.A.	1/19/2024	PLN	4,682,863	EUR 1,077,833 (880)
JPMorgan Chase Bank N.A.	1/30/2024	CNH	13,283,779	USD 1,828,966 40,209
JPMorgan Chase Bank N.A.	1/30/2024	CNH	2,430,031	USD 341,000 932
JPMorgan Chase Bank N.A.	1/30/2024	USD	952,000	CNH 6,871,956 (14,961)
JPMorgan Chase Bank N.A.	3/20/2024	IDR	5,934,004,040	USD 380,500 4,296
JPMorgan Chase Bank N.A.	3/20/2024	USD	8,988,486	TWD 275,389,223 (137,230)
Merrill Lynch	1/19/2024	EUR	495,400	PLN 2,258,241 (26,514)
Merrill Lynch	1/30/2024	CNH	7,359,401	USD 1,027,000 8,549
Merrill Lynch	1/30/2024	CNH	4,194,799	USD 589,000 1,255

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

#### Schedule of Investments (continued) December 31, 2023

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Gain/ (Loss)
Merrill Lynch	1/30/2024	USD	912,000	CNH 6,575,429 \$ (13,236)
Merrill Lynch	3/20/2024	ILS	2,835,721	USD 767,578 21,741
Merrill Lynch	3/20/2024	USD	1,466,000	KRW 1,922,512,595 (23,395)
Morgan Stanley	1/19/2024	CZK	14,785,090	USD 645,000 16,151
Morgan Stanley	1/19/2024	EUR	1,275,032	USD 1,398,314 11,146
Morgan Stanley	1/19/2024	GBP	861,978	USD 1,077,624 21,334
Morgan Stanley	1/19/2024	PLN	2,127,149	USD 532,000 8,815
Morgan Stanley	1/19/2024	PLN	2,590,647	EUR 590,500 5,900
Morgan Stanley	1/19/2024	USD	296,404	AUD 460,380 (17,920)
Morgan Stanley	1/19/2024	USD	856,724	CAD 1,162,930 (25,434)
Morgan Stanley	1/19/2024	USD	11,624,682	EUR 10,897,952 (422,251)
Morgan Stanley	1/19/2024	USD	552,721	CZK 12,997,124 (28,477)
Morgan Stanley	1/30/2024	USD	485,000	CNH 3,504,998 (8,192)
Morgan Stanley	3/20/2024	CLP	778,322,113	USD 870,363 17,351
Morgan Stanley	3/20/2024	PEN	1,293,493	USD 342,956 5,549
Morgan Stanley	3/20/2024	THB	26,707,459	USD 773,000 14,702
Morgan Stanley	3/20/2024	USD	1,819,000	COP 7,362,857,250 (52,432)
Morgan Stanley	3/20/2024	USD	684,739	CLP 603,590,622 (3,685)
Standard Chartered Bank	1/30/2024	USD	504,000	CNH 3,587,104 (745)
Standard Chartered Bank	3/20/2024	USD	1,218,000	TWD 37,290,897 (17,728)
Standard Chartered Bank	3/20/2024	USD	753,353	PHP 41,811,086 (1,411)
Standard Chartered Bank	3/20/2024	USD	745,037	PEN 2,829,649 (17,353)
State Street	1/19/2024	EUR	473,000	USD 512,743 10,126
State Street	1/19/2024	HUF	193,185,180	USD 534,000 22,951
State Street	1/19/2024	PLN	2,205,951	USD 531,000 29,850
State Street	1/19/2024	USD	20,133,222	EUR 19,044,036 (918,645)
State Street	1/19/2024	USD	414,492	EUR 382,869 (8,743)
State Street	3/20/2024	INR	111,763,463	USD 1,335,540 2,834
State Street	3/20/2024	USD	696,668	PHP 38,718,040 (2,261)
State Street	3/20/2024	USD	948,350	PHP 53,052,617 (9,343)
Toronto-Dominion Bank	1/19/2024	USD	1,556,262	CZK 36,037,970 (55,263)
Toronto-Dominion Bank	3/20/2024	MXN	9,081,388	USD 516,000 13,572
Toronto-Dominion Bank	3/20/2024	ZAR	39,376,975	USD 2,104,741 33,984
UBS	1/19/2024	USD	1,651,136	PLN 7,054,314 (142,381)
UBS	3/20/2024	INR	107,595,641	USD 1,285,986 2,478
				<u>\$ (2,618,753)</u>

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

#### 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	329	3/19/2024	USD	77,843,456	\$ 49,700
2-Year U.S. Treasury Note	527	3/28/2024	USD	108,516,711	808,212
5-Year U.S. Treasury Note	570	3/28/2024	USD	62,000,859	448,962
10-Year U.S. Treasury Note	485	3/19/2024	USD	54,751,953	609,202
U.S. Treasury Long Bond	(68)	3/19/2024	USD	8,495,750	10,000
Ultra Long U.S. Treasury Bond	150	3/19/2024	USD	20,039,063	847,140
Total futures in gain position					<u>2,773,216</u>
<u>Futures in loss position</u>					
Euro-Bobl	(50)	3/11/2024	EUR	6,588,133	(106,854)
Euro-Bund	(26)	3/7/2024	EUR	3,941,082	(124,206)
Euro-Schatz	(12)	3/11/2024	EUR	1,412,339	(8,935)
Total futures in loss position					<u>(239,995)</u>
					<u>\$ 2,533,221</u>

#### Written Options - Over the Counter

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
<u>Put:</u>							
USD/CLP	Barclays Bank PLC	(253,000)	\$ 253,000	\$ 850.00	1/04/2024	\$ (2,072)	\$ (22)
USD/ILS	Citibank	(731,000)	731,000	3.70	1/04/2024	(8,480)	(16,926)
USD/COP	Goldman Sachs	(173,850)	173,850	4,050.00	1/04/2024	(3,117)	(7,671)
EUR/PLN	JPMorgan Chase Bank N.A.	(230,000)	230,000	4.45	1/04/2024	(6,820)	(6,174)
USD/ZAR	JPMorgan Chase Bank N.A.	(1,021,000)	1,021,000	19.25	1/04/2024	(25,739)	(53,127)
USD/ILS	JPMorgan Chase Bank N.A.	(673,000)	673,000	3.72	1/04/2024	(8,303)	(19,211)
USD/KRW	JPMorgan Chase Bank N.A.	(589,000)	589,000	1,300.00	1/04/2024	(3,578)	(3,803)
EUR/PLN	Morgan Stanley	(243,000)	243,000	4.57	1/04/2024	(6,663)	(13,903)
USD/BRL	Morgan Stanley	(487,000)	487,000	5.00	1/04/2024	(14,228)	(14,547)
USD/COP	Morgan Stanley	(978,000)	978,000	4,150.00	1/04/2024	(38,524)	(68,054)
USD/MXN	Morgan Stanley	(899,000)	899,000	18.50	1/04/2024	(48,078)	(79,601)
EUR/HUF	Morgan Stanley	(231,000)	231,000	383.00	1/04/2024	(2,497)	(1,014)
USD/COP	Morgan Stanley	(488,000)	488,000	3,950.00	1/04/2024	(6,312)	(9,889)
EUR/HUF	Morgan Stanley	(973,000)	973,000	387.00	1/04/2024	(23,423)	(11,878)
USD/BRL	Morgan Stanley	(1,480,000)	1,480,000	5.05	1/29/2024	(67,951)	(61,253)
						<u>(265,785)</u>	<u>(367,073)</u>
<u>Call:</u>							
EUR/PLN	Citibank	(1,027,000)	1,027,000	4.35	2/01/2024	(8,979)	(9,637)
USD/COP	Morgan Stanley	(589,000)	589,000	3,970.00	1/04/2024	(5,084)	(918)

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

#### Schedule of Investments (continued) December 31, 2023

Description	Counterparty	No. of Contracts	Notional Value	Exercise Price	Expiration Date	Premiums Received	Fair Value
USD/ZAR	Morgan Stanley	(590,000)	\$ 590,000	\$ 18.60	1/31/2024	\$ (10,251)	\$ (6,617)
EUR/ILS	Morgan Stanley	(488,000)	488,000	4.48	2/16/2024	(2,680)	(145)
						(26,994)	(17,317)
						\$ (292,779)	\$ (384,390)

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

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	\$ 654,129,752	70.2%
Cayman Islands	159,624,573	17.1%
Ireland	35,337,478	3.8%
United Kingdom	17,071,825	1.8%
Canada	16,928,034	1.8%
Bermuda	11,264,932	1.2%
France	8,985,799	1.0%
Mexico	8,314,807	0.9%
Switzerland	4,962,096	0.5%
Japan	4,454,516	0.5%
Norway	4,195,917	0.5%
Netherlands	3,789,694	0.4%
Serbia	3,545,762	0.4%
Indonesia	2,602,990	0.3%
Luxembourg	2,588,028	0.3%
Colombia	2,445,667	0.3%
Australia	1,804,078	0.2%
Spain	1,766,376	0.2%
Romania	1,765,931	0.2%
Italy	1,405,066	0.2%
Dominican Republic	1,389,742	0.1%
Germany	1,370,433	0.1%
India	1,357,008	0.1%
Israel	1,223,552	0.1%
St. Lucia	540,307	0.1%
United Arab Emirates	492,209	0.1%
Jamaica	491,127	0.1%
Isle of Man	481,354	0.1%
Chile	454,376	0.0%
Panama	415,012	0.0%
Ukraine	380,369	0.0%
Liberia	293,555	0.0%
Denmark	272,792	0.0%
Multinational	233,870	0.0%
South Africa	199,758	0.0%
Hungary	170,150	0.0%
Total	<u>\$ 956,748,935</u>	<u>102.6%</u>

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

#### Schedule of Investments (continued) December 31, 2023

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

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
<b>Assets:</b>					
Asset-Backed Securities	\$ -	\$ 216,204,889	\$ -	\$ -	\$ 216,204,889
Bank Loan Obligations	-	3,814,369	-	-	3,814,369
Centrally Cleared Credit Default Swaps	-	753,779	-	-	753,779 **
Centrally Cleared Interest Rate Swaps	-	1,102,086	-	-	1,102,086 **
Collateralized Mortgage Obligations	-	276,236,234	-	-	276,236,234
Common Stocks	-	-	62,592	-	62,592
Corporate Bonds	-	346,602,045	-	-	346,602,045
Forward Foreign Currency Contracts	-	860,412	-	-	860,412
Futures	2,773,216	-	-	-	2,773,216 **
Municipal Bonds	-	4,970,471	-	-	4,970,471
Purchased Options - Over the Counter	-	12,884	-	-	12,884
Sovereign Bonds	-	9,824,793	-	-	9,824,793
Total Return Swaps	-	1,747,313	-	-	1,747,313
U.S. Government Obligations	-	84,738,530	-	-	84,738,530
Money Market Trusts	-	-	-	30,514,283	30,514,283
<b>Total Assets</b>	<b>\$ 2,773,216</b>	<b>\$ 946,867,805</b>	<b>\$ 62,592</b>	<b>\$ 30,514,283</b>	<b>\$ 980,217,896</b>
<b>Liabilities:</b>					
Centrally Cleared Interest Rate Swaps	\$ -	\$ (408,223)	\$ -	\$ -	\$ (408,223)**
Credit Default Swaps	-	(5,072)	-	-	(5,072)
Forward Foreign Currency Contracts	-	(3,479,165)	-	-	(3,479,165)
Futures	(239,995)	-	-	-	(239,995)**
TBA Sales Commitments	-	(16,232,155)	-	-	(16,232,155)
Total Return Swaps	-	(1,340,691)	-	-	(1,340,691)
Written Options - Over the Counter	-	(384,390)	-	-	(384,390)
<b>Total Liabilities</b>	<b>\$ (239,995)</b>	<b>\$ (21,849,696)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (22,089,691)</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.

**Concentration of Ownership:** As of December 31, 2023, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 48.2% of the Fund's total units outstanding.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Schedule of Investments (continued) December 31, 2023

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

	Purchases at Cost <sup>(1)</sup>	Sales Proceeds <sup>(1)</sup>	Realized Gain (Loss)
Equity	\$ 85	\$ 4,307	\$ 4,307
Fixed Income	738,922,708	528,717,175	(21,500,184)
Money Market	385,394,566	391,761,593	-
Purchased Options	619,889	58,838	(893,809)
Total	\$ 1,124,937,248	\$ 920,541,913	\$ (22,389,686)

<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

#### Statement of Assets and Liabilities December 31, 2023

##### Assets

Investments in securities, at fair value (cost \$1,033,064,436)	\$	972,981,090
Foreign currency, at fair value (cost \$722,715)		734,290
Receivable for investment securities sold		23,591,586
Dividends and interest receivable		9,063,922
Cash collateral held at broker		4,066,263
Due from broker		2,480,857
Unrealized gain on swap agreements		1,747,313
Receivable for fund units sold		1,320,658
Unrealized gain on forward foreign currency contracts		860,412
Variation margin receivable on futures		105,190
Prepaid expenses		1,526
Total assets		1,016,953,107

##### Liabilities

Payable for investment securities purchased		48,053,423
TBA sales commitments, at value (proceeds of \$16,058,270)		16,232,155
Cash collateral due to broker		8,248,455
Payable for fund units redeemed		4,999,068
Unrealized loss on forward foreign currency contracts		3,479,165
Unrealized loss on swap agreements		1,341,711
Variation margin payable on centrally cleared swaps		530,765
Due to broker		511,667
Accrued trustee, sub-advisor and service provider fees		447,480
Written options outstanding, at fair value (net of premiums received of \$292,779)		384,390
Payable to custodian		359,861
Accrued professional services and other operating expenses		7,220
Upfront premiums received from swap agreements		4,052
Total liabilities		84,599,412

##### Net Assets

\$ 932,353,695

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Statement of Operations For the year ended December 31, 2023

#### Investment Income (Loss)

##### Income

Interest (net of withholding taxes of \$4,473)	\$	37,341,094
Dividends		1,000,024
Total income		38,341,118

##### Expenses

Trustee, sub-advisor and service provider fees		1,660,188
Professional services and other operating expenses		38,953
Expense reimbursement from sub-advisor		(5,162)
Total expenses		1,693,979
Net investment income		36,647,139

#### Realized and Unrealized Gain / Loss

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

Investments		(22,389,686)
Futures		(3,508,277)
Forward foreign currency contracts		(2,037,081)
Foreign currency transactions		(1,499,875)
Swaps		1,242,308
Written swaptions		372,884
Written options		521,652
Net realized loss		(27,298,075)

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

Investments		46,281,543
Futures		2,218,645
Forward foreign currency contracts		2,245,500
Assets and liabilities in foreign currencies		(240,459)
Swaps		495,921
Written swaptions		(59,661)
Written options		(104,116)
Change in net unrealized gain / loss		50,837,373
Net realized and unrealized gain / loss		23,539,298

<b>Increase in net assets from operations</b>	<b>\$</b>	<b>60,186,437</b>
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# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

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

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

##### Operations

Net investment income	\$	36,647,139
Net realized loss		(27,298,075)
Change in net unrealized gain / loss		50,837,373
Increase in net assets from operations		60,186,437

##### Unit transactions

Proceeds from units issued		
Class 0		102,845,337
Class 0TS		129,285,792
Class LP		40,966,589
Class R		49,516,655
Class R1		9,726,210
Class R2 <sup>^</sup>		1,187,440
Class U		20,028,434
Total proceeds from units issued		353,556,457

Value of units redeemed		
Class 0		(7,101,151)
Class 0TS		(41,702,085)
Class LP		(16,819,589)
Class R		(74,949,647)
Class R1		(38,890,494)
Class R2 <sup>^</sup>		(84,793)
Class U		(3,813,517)
Total value of units redeemed		(183,361,276)
Increase in net assets resulting from unit transactions		170,195,181
Increase in net assets		230,381,618
Net assets, beginning of year		701,972,077
<b>Net assets, end of year</b>	<b>\$</b>	<b>932,353,695</b>

<sup>^</sup> Class R2 funded on 10/18/2023.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### PGIM Total Return Bond Fund

#### Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Class 0	Class 0TS	Class LP	Class R
Net asset value, beginning of year or at inception	\$ 9.36	\$ 9.35	\$ 9.33	\$ 9.32
Investment operations:				
Net investment income <sup>(1)</sup>	0.46	0.44	0.44	0.43
Net realized and unrealized gain / loss <sup>(1)</sup>	0.25	0.25	0.24	0.25
Total from investment operations	0.71	0.69	0.68	0.68
<b>Net asset value, end of year</b>	<b>\$ 10.07</b>	<b>\$ 10.04</b>	<b>\$ 10.01</b>	<b>\$ 10.00</b>
<b>Total Return</b>	7.59%	7.38%	7.29%	7.30%
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.00%*	0.20%	0.28%	0.29%
Net expenses	0.00%*	0.20%	0.27%	0.29%
Net investment income	4.82%	4.62%	4.59%	4.53%
<b>Unit Activity</b>				
Units, beginning of year	6,129,586	35,818,365	4,207,079	18,822,962
Issued	10,478,475	13,610,939	4,281,600	5,198,373
Redeemed	(730,483)	(4,368,528)	(1,778,457)	(7,625,552)
Units, end of year	15,877,578	45,060,776	6,710,222	16,395,783
<b>Per Unit Operating Performance</b>				
	Class R1	Class R2	Class U	
Net asset value, beginning of year or at inception	\$ 9.34	\$ 9.15	\$ 9.34	
Investment operations:				
Net investment income <sup>(1)</sup>	0.43	0.10	0.44	
Net realized and unrealized gain / loss <sup>(1)</sup>	0.26	0.77	0.24	
Total from investment operations	0.69	0.87	0.68	
<b>Net asset value, end of year</b>	<b>\$ 10.03</b>	<b>\$ 10.02</b>	<b>\$ 10.02</b>	
<b>Total Return</b>	7.39%	9.51%^	7.28%	
<b>Supplemental Data</b>				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.24%	0.29%#	0.27%	
Net expenses	0.24%	0.29%#	0.27%	
Net investment income	4.54%	5.10%#	4.66%	
<b>Unit Activity</b>				
Units, beginning of year	9,286,824	-	894,216	
Issued	1,012,622	129,282	2,108,977	
Redeemed	(4,144,921)	(9,044)	(398,974)	
Units, end of year	6,154,525	120,238	2,604,219	

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

^ Not annualized for periods less than one year. Class R2 funded on 10/18/2023.

\* Amount is less than 0.005%.

# Annualized except audit expense.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements

December 31, 2023

#### Note 1 – Organization

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

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

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

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

The Trustee has engaged 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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

#### Note 2 – Significant Accounting Policies

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

**Net Asset Value ("NAV")** – Units of each 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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million 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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

**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.

**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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

**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 ("FLMC")), 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.

**Money Market Trusts** – Investments in money market trusts are valued using the net asset value per share (or its equivalent) as a practical expedient.

**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.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

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.

**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 market ("OTC swaps") or may be cleared through a third party, known as a central counterparty or derivatives clearing organization ("Centrally Cleared Swaps"). Each Fund may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

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

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

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

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.

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. Certain foreign exchange gains and losses included in realized and unrealized gains and losses are included in or are a reduction of ordinary income in accordance with U.S. federal income tax regulations.

**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.

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



## Great Gray Collective Investment Trust

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

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

December 31, 2023

Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and the Trustee believes the risk of loss to be remote.

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

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

#### Note 3 – Fair Value Measurements

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

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

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

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

**Great Gray Collective Investment Trust**

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

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

**December 31, 2023**

**Note 4 – Fees and Expenses**

**Trustee, Sub-Advisor and Service Provider 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.

<b>Fee Class</b>	<b>Trustee Fee</b>	<b>Sub-Advisor Fee</b>	<b>Service Provider Fee</b>
<b>PGIM Core Conservative Bond Fund CIT</b>			
Class R1	4	0	0
<b>PGIM High Yield Bond Fund CIT</b>			
Class 0	0	0	0
Class R	6	29	0
<b>PGIM Quant Solutions Commodity Strategy Fund</b>			
Class 0	0	0	0
<b>PGIM Select Real Estate Fund CIT</b>			
Class 0	0	0	0
Class R	8	60	0
<b>PGIM Strategic Bond Fund CIT</b>			
Class 0	0	0	0
<b>PGIM Total Return Bond Fund</b>			
Class 0	0	0	0
Class 0TS	0	19	0
Class LP	8	20	0
Class R	8	20	0
Class R1	0	20	3
Class R2	8	22	0
Class U	8	19	0

**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. For PGIM Total Return Bond Fund, the Trustee has established a 1 basis point waiver on the annualized Trustee fee for Class LP.

# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

**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.

**Service Provider Fee** – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

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

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

#### Note 5 – 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, 2023, and the effect of derivative instruments on the Statement of Operations for the year ended December 31, 2023:

#### PGIM High Yield Bond Fund CIT

Assets	Interest Rate Contracts	Credit Contracts	Total
Centrally Cleared Credit Default Swaps	\$ -	\$ 324,915	\$ 324,915 *
Futures	96,328	-	96,328 *
	\$ 96,328	\$ 324,915	\$ 421,243

  

Liabilities	Interest Rate Contracts	Total
Total Return Swaps	\$ (47,757)	\$ (47,757)

**Great Gray Collective Investment Trust**

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

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

**December 31, 2023**

<b>Realized Gain (Loss) on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ (32,591)	\$ -	\$ (32,591)
Swaps	31,000	153,074	184,074
	<u>\$ (1,591)</u>	<u>\$ 153,074</u>	<u>\$ 151,483</u>

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Interest Rate Contracts</b>	<b>Credit Contracts</b>	<b>Total</b>
Futures	\$ 105,360	\$ -	\$ 105,360
Swaps	(63,963)	139,629	75,666
	<u>\$ 41,397</u>	<u>\$ 139,629</u>	<u>\$ 181,026</u>

\* 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.

**PGIM Quant Solutions Commodity Strategy Fund**

<b>Assets</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ 966,392	\$ 966,392 *

<b>Liabilities</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ (340,864)	\$ (340,864) *

<b>Realized Gain (Loss) on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ 8,336	\$ 8,336

<b>Net Change in Unrealized Gain / Loss on:</b>	<b>Commodity-Related Investment Contracts</b>	<b>Total</b>
Futures	\$ 625,528	\$ 625,528

\* Includes cumulative gain/(loss) of futures contracts as reported on the Schedule of Investments. Only current day's variation margin is reported on 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, 2023**

**PGIM Select Real Estate Fund CIT**

<b>Realized Gain (Loss) on:</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Forward Foreign Currency Contracts	\$ (4,022)	\$ (4,022)

**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	\$ -	\$ -	\$ 520,636	\$ 520,636 *
Centrally Cleared Interest Rate Swaps	187,486	-	-	187,486 *
Credit Default Swaps	-	-	19,003	19,003
Forward Foreign Currency Contracts	-	184,493	-	184,493
Futures	534,545	-	-	534,545 *
Purchased Options - Over the Counter	-	3,238	-	3,238
Total Return Swaps	27,753	-	-	27,753
	<u>\$ 749,784</u>	<u>\$ 187,731</u>	<u>\$ 539,639</u>	<u>\$ 1,477,154</u>

<b>Liabilities</b>	<b>Interest Rate Contracts</b>	<b>Foreign Exchange Contracts</b>	<b>Total</b>
Centrally Cleared Interest Rate Swaps	\$ (32,392)	\$ -	\$ (32,392) *
Forward Foreign Currency Contracts	-	(662,607)	(662,607)
Futures	(237,735)	-	(237,735) *
Written Options - Over the Counter	-	(68,323)	(68,323)
	<u>\$ (270,127)</u>	<u>\$ (730,930)</u>	<u>\$ (1,001,057)</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	\$ -	\$ (303,386)	\$ -	\$ (303,386)
Futures	(450,403)	-	-	(450,403)
Investments	-	(40,706)	(103,962)	(144,668)
Swaps	70,770	-	(158,671)	(87,901)
Written Swaptions	-	-	102,764	102,764
Written Options	8,867	107,561	-	116,428
	<u>\$ (370,766)</u>	<u>\$ (236,531)</u>	<u>\$ (159,869)</u>	<u>\$ (767,166)</u>

**Great Gray Collective Investment Trust**

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

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

**December 31, 2023**

<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	\$ -	\$ 372,760	\$ -	\$ 372,760
Futures	143,077	-	-	143,077
Investments	-	(208)	20,148	19,940
Swaps	(25,759)	-	516,055	490,296
Written Swaptions	-	-	(16,283)	(16,283)
Written Options	-	(12,131)	-	(12,131)
	\$ 117,318	\$ 360,421	\$ 519,920	\$ 997,659

\* 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.

**PGIM Total Return Bond Fund**

<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	\$ -	\$ -	\$ 753,779	\$ 753,779 *
Centrally Cleared Interest Rate Swaps	1,102,086	-	-	1,102,086 *
Forward Foreign Currency Contracts	-	860,412	-	860,412
Futures	2,773,216	-	-	2,773,216 *
Purchased Options - Over the Counter	-	12,884	-	12,884
Total Return Swaps	1,747,313	-	-	1,747,313
	\$ 5,622,615	\$ 873,296	\$ 753,779	\$ 7,249,690

<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	\$ (408,223)	\$ -	\$ -	\$ (408,223) *
Credit Default Swaps	-	-	(5,072)	(5,072)
Forward Foreign Currency Contracts	-	(3,479,165)	-	(3,479,165)
Futures	(239,995)	-	-	(239,995) *
Total Return Swaps	(1,340,691)	-	-	(1,340,691)
Written Options - Over the Counter	-	(384,390)	-	(384,390)
	\$ (1,988,909)	\$ (3,863,555)	\$ (5,072)	\$ (5,857,536)

## Great Gray Collective Investment Trust

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

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

December 31, 2023

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ (2,037,081)	\$ -	\$ (2,037,081)
Futures	(3,508,277)	-	-	(3,508,277)
Investments	(1,699)	(534,180)	(357,931)	(893,810)
Swaps	1,173,227	-	69,081	1,242,308
Written Swaptions	-	-	372,884	372,884
Written Options	47,539	474,113	-	521,652
	<u>\$ (2,289,210)</u>	<u>\$ (2,097,148)</u>	<u>\$ 84,034</u>	<u>\$ (4,302,324)</u>

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 2,245,500	\$ -	\$ 2,245,500
Futures	2,218,645	-	-	2,218,645
Investments	-	5,498	(441,847)	(436,349)
Swaps	(141,122)	-	637,043	495,921
Written Swaptions	-	-	(59,661)	(59,661)
Written Options	-	(104,116)	-	(104,116)
	<u>\$ 2,077,523</u>	<u>\$ 2,146,882</u>	<u>\$ 135,535</u>	<u>\$ 4,359,940</u>

\* 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.

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2023. For the year ended December 31, 2023, the Funds' average volume of derivative activities is as follows:

#### PGIM High Yield Bond Fund CIT

Futures:	
Average notional value of buy contracts	\$ 1,883,203
Average notional value of sell contracts	\$ 613,579 <sup>(a)</sup>
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 1,790,000 <sup>(a)</sup>
Average notional value of sell contracts	\$ 3,233,591
Total Return Swaps:	
Average notional value	\$ 438,591 <sup>(b)</sup>

(a) Positions were open for six months during the year.

(b) Positions were open for eleven months during the year.

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

**December 31, 2023**

**PGIM Quant Solutions Commodity Strategy Fund**

Futures:	
Average notional value of buy contracts	\$ 44,402,084 <sup>(a)</sup>

(a) Positions were open for one month during the year.

**PGIM Strategic Bond Fund CIT**

Futures:	
Average notional value of buy contracts	\$ 26,718,413
Average notional value of sell contracts	\$ 7,140,775
Credit Default Swaps:	
Average notional value of sell contracts	\$ 2,125,290
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 16,186,333 <sup>(a)</sup>
Average notional value of sell contracts	\$ 13,534,475 <sup>(a)</sup>
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 12,117,119
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 24,832,542
Average notional value of sell contracts	\$ 11,836,618
Purchased Swaptions - Exchange Traded:	
Average notional value	\$ 12,985,000 <sup>(a)</sup>
Purchased Options - Over the Counter:	
Average notional value	\$ 614,483 <sup>(b)</sup>
Written Options - Over the Counter:	
Average notional value	\$ 1,977,017 <sup>(c)</sup>
Written Swaptions - Exchange Traded	
Average notional value	\$ 19,576,667 <sup>(a)</sup>
Total Return Swaps:	
Average notional value	\$ 1,000,000 <sup>(d)</sup>

(a) Positions were open for six months during the year.

(b) Positions were open for five months during the year.

(c) Positions were open for nine months during the year.

(d) Positions were open for four months during the year.



# Great Gray Collective Investment Trust

## Funds Sub-Advised by PGIM, Inc.

### Notes to the Financial Statements (continued)

December 31, 2023

#### PGIM Total Return Bond Fund

Futures:	
Average notional value of buy contracts	\$ 238,117,009
Average notional value of sell contracts	\$ 36,467,995
Credit Default Swaps:	
Average notional value of buy contracts	\$ 3,329,634 <sup>(a)</sup>
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 51,676,000 <sup>(b)</sup>
Average notional value of sell contracts	\$ 30,493,571 <sup>(c)</sup>
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 100,909,536
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 116,631,297
Average notional value of sell contracts	\$ 47,340,187
Purchased Swaptions - Exchange Traded:	
Average notional value	\$ 72,840,000 <sup>(d)</sup>
Purchased Options - Over the Counter:	
Average notional value	\$ 5,422,639
Written Options - Over the Counter:	
Average notional value	\$ 14,181,839
Written Swaptions - Exchange Traded	
Average notional value	\$ 70,394,000 <sup>(e)</sup>
Total Return Swaps:	
Average notional value	\$ 40,511,838

(a) Positions were open for ten months during the year.

(b) Positions were open for four months during the year.

(c) Positions were open for seven months during the year.

(d) Positions were open for three months during the year.

(e) Positions were open for five months during the year.

For financial reporting purposes, the Funds do not offset derivative assets and derivative 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 over the counter ("OTC") traded derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions 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

## Great Gray Collective Investment Trust

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

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

December 31, 2023

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, 2023.

#### 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			
BNP Paribas	\$ —	\$ (6,387)	\$ (6,387)	\$ —	\$ (6,387)
Morgan Stanley	—	(41,370)	(41,370)	—	(41,370)
	<u>\$ —</u>	<u>\$ (47,757)</u>	<u>\$ (47,757)</u>	<u>\$ —</u>	<u>\$ (47,757)</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, 2023

#### 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			
Barclays Bank PLC	\$ 12,264	\$ (37,368)	\$ (25,104)	\$ —	\$ (25,104)
BNP Paribas	261	(113,167)	(112,906)	—	(112,906)
Citibank	35,784	(173,980)	(138,196)	—	(138,196)
Deutsche Bank	57,225	(16,061)	41,164	—	41,164
Goldman Sachs	45,961	(78,528)	(32,567)	—	(32,567)
HSBC Bank	28,116	(42,249)	(14,133)	—	(14,133)
JPMorgan Chase Bank N.A.	19,915	(68,191)	(48,276)	—	(48,276)
Merrill Lynch	7,664	(17,782)	(10,118)	—	(10,118)
Morgan Stanley	16,680	(122,518)	(105,838)	—	(105,838)
Standard Chartered Bank	—	(11,585)	(11,585)	—	(11,585)
Toronto-Dominion Bank	9,550	(13,248)	(3,698)	—	(3,698)
UBS	1,067	(36,253)	(35,186)	—	(35,186)
	<u>\$ 234,487</u>	<u>\$ (730,930)</u>	<u>\$ (496,443)</u>	<u>\$ —</u>	<u>\$ (496,443)</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, 2023

#### PGIM Total Return Bond Fund

Counterparty	Gross Value on Statement of Assets and Liabilities		Net Amount Before Collateral	Collateral (Received) Pledged*	Net Exposure <sup>^</sup>
	Assets	Liabilities			
Barclays Bank PLC	\$ 43,562	\$ (125,714)	\$ (82,152)	\$ —	\$ (82,152)
BNP Paribas SA	1,163	(679,470)	(678,307)	42,029	(636,278)
BNY Mellon	—	(30,059)	(30,059)	—	(30,059)
Citibank	1,850,725	(50,362)	1,800,363	—	1,800,363
Deutsche Bank	144,824	(60,285)	84,539	(40,939)	43,600
Goldman Sachs	146,245	(1,483,469)	(1,337,224)	—	(1,337,224)
HSBC Bank	104,053	(279,344)	(175,291)	—	(175,291)
JPMorgan Chase Bank N.A.	80,743	(437,387)	(356,644)	—	(356,644)
Merrill Lynch	31,545	(63,145)	(31,600)	—	(31,600)
Morgan Stanley	101,954	(826,210)	(724,256)	—	(724,256)
Standard Chartered Bank	—	(37,237)	(37,237)	—	(37,237)
State Street	65,761	(938,992)	(873,231)	—	(873,231)
Toronto-Dominion Bank	47,556	(55,263)	(7,707)	—	(7,707)
UBS	2,478	(142,381)	(139,903)	—	(139,903)
	\$ 2,620,609	\$ (5,209,318)	\$ (2,588,709)	\$ 1,090	\$ (2,587,619)

\* 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.

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)):

**Great Gray Collective Investment Trust**

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

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

**December 31, 2023**

Active Management, Bank Loans, Cash Drag, China Region, Commodity, Conflict of Interest, Convertible Securities, Country or Region, Credit and Counterparty, 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, 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, Portfolio Diversification, Preferred Stocks, Prepayment (Call), Pricing, Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Repurchase Agreements, Restricted/Illiquid Securities, Sovereign Debt, Suitability, Swaps, Temporary Defensive Measures, U.S. Government Obligations, Unrated Securities, Value Investing, Variable-Rate Securities, Warrants.